BlackRock®

Annual report and audited financial statements

BlackRock Funds I ICAV

For the financial year ended 30 April 2026

NM0826U-5814038-1/438

BLACKROCK FUNDS I ICAV

CONTENTS **Page**

Overview

General information 1

Background 3

Performance

Investment manager's report 5

Governance

Directors' report 21

Depositary's report to the shareholders 23

Independent auditor's report 24

Financial statements

Income statement 27

Statement of changes in net assets attributable to redeemable participating shareholders 32

Balance sheet 37

Notes to the financial statements 42

Schedule of investments 107

Additional information and regulatory disclosures (unaudited)

Schedules of material purchases and sales **(unaudited)** 247

Information for investors in Switzerland **(unaudited)** 264

Transactions with connected persons **(unaudited)** 267

Transaction costs **(unaudited)** 268

Soft commissions **(unaudited)** 268

Cross investments **(unaudited)** 268

Global exposure **(unaudited)** 268

Leverage **(unaudited)** 269

Report on remuneration **(unaudited)** 270

Efficient portfolio management and securities financing transactions **(unaudited)** 274

Sustainability-related disclosures **(unaudited)** 287

This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors[1]
Barry O'Dwyer (Chair) (Irish)
Andrew Alabaster (British)[2]
Nicola Grenham (Irish)[3]
Niall Ryan (Irish)[2]
Davina Saint (Irish)[3]

[1]Non-executive Director
[2]Employee of the BlackRock Group
[3]Independent Director

Manager
BlackRock Asset Management Ireland Limited
3rd Floor
Glencar House
20 Merrion Road
Dublin 4, D04 T9F3
Ireland

Currency Hedging Manager[4]
JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Administrator, Registrar and Transfer Agent
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Depositary
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Secretary
Apex IFS Limited
Floor 2, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1, D01 P767
Ireland

Entity's registered office
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

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

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

Sub-Investment Managers[5]
BlackRock Financial Management, Inc.
50 Hudson Yards
New York
NY 10001
United States of America

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

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

Independent Auditor
Ernst & Young
Block 1 Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

Legal Advisers as to Irish law
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Paying Agent in Sweden
BlackRock (Netherlands) B.V., Stockholm Branch
Malmskillnadsgatan 32
111 51 Stockholm
Sweden

Paying Agent in Switzerland
State Street Bank International GmbH
Munich, Zürich Branch
Kalanderplatz 5
CH-8027 Zürich
Switzerland

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

[4]In respect of the currency hedged share classes of certain funds only.
[5]In respect of certain funds only.

GENERAL INFORMATION (continued)

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Fund: BlackRock Systematic Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

BLACKROCK FUNDS I ICAV

BACKGROUND

BlackRock Funds I ICAV (the "Entity") is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland ("CBI") pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is structured as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The shares of each Fund may be grouped into different classes of shares (each a "share class"). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term "Fund" or "Financial Product" shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term "BlackRock" and "Investment Manager" are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to "redeemable shares" shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term "Directors" means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details
The Entity had 16 Funds in operation as at 30 April 2026.

The following Funds terminated operations in prior years and are pending revocation by the CBI. Financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds financial assets at the balance sheet date. No audited financial statements have been prepared for the other terminated Funds as no financial assets are held by such Funds and final termination audited financial statements have been prepared in a prior year.

- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- BlackRock Global Impact Fund
- BlackRock US Flexible Equity ESG Screened Fund

Changes to the Entity during the financial year
On 22 May 2025, the Class A SEK Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 30 May 2025, the BlackRock Systematic ESG Equity Absolute Return Fund was terminated.

On 5 June 2025, an updated prospectus was issued for the Entity to incorporate the following changes:
- Updates to the information of directors of the Manager and the Entity.
- Update to the benchmark index for BlackRock Tactical Opportunities Fund.

On 6 June 2025, the Class W NOK Accumulating and Class W SEK Accumulating were launched for the BlackRock Global Unconstrained Equity Fund.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3.

On 29 July 2025, the Class D GBP Accumulating was launched for the BlackRock Advantage Emerging Markets Equity Fund.

On 18 September 2025, the Class D JPY Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 25 September 2025, the Class D GBP Accumulating was launched for the BlackRock Advantage World Equity Fund.

With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director.

With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

On 13 October 2025, an updated prospectus was issued for the Entity to facilitate the updates on launch of new share classes.

On 14 October 2025, the Class X EUR Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

On 11 December 2025, an updated prospectus was issued for the Entity with updates to environmental, social and governance ("ESG") notes.

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)
Effective 31 December 2025, the Secretary, Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

On 7 January 2026, the Class D SGD Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 20 January 2026, the Class A USD Accumulating was launched for the BlackRock Systematic Multi-Strategy Fund.

On 30 January 2026, an updated prospectus was issued for the Entity to facilitate the updates on launch of new share classes.

On 27 February 2026, an updated prospectus was issued for the Entity to include the approval of a new fund, BlackRock Islamic Multi-Asset Fund.

On 3 March 2026, the Class D GBP Accumulating was launched for the BlackRock Advantage Europe ex UK Equity Fund.

On 19 March 2026, the Class X GBP Hedged Accumulating was launched for the BlackRock Advantage World Equity Fund.

On 24 March 2026, an updated prospectus was issued for the Entity to facilitate the updates on launch of new share classes.

On 27 March 2026, an updated prospectus was issued for the Entity to include the approval of a new fund, BlackRock Advantage ASEAN Equity Fund.

On 1 April 2026, an updated prospectus was issued for the Entity to facilitate the additional updates in respect to the BlackRock Islamic Multi-Asset Fund.

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
The investment objective of each Fund is to achieve long-term capital growth.

BlackRock Advantage Global Corporate Credit Screened Fund
The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

BlackRock Advantage Global High Yield Credit Screened Fund
The investment objective of the Fund is to provide a total return in the form of capital growth and income.

BlackRock Advantage Emerging Markets ex China Equity Fund
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund
The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

BlackRock Global Target Return: Conservative Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

BlackRock Global Target Return: Growth Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

BlackRock Global Target Return: Moderate Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

BlackRock Global Unconstrained Equity Fund
The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

BlackRock Systematic Equity Factor Plus Fund
The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

BlackRock Systematic ESG Equity Absolute Return Fund
The investment objective of the Fund was to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

BlackRock Systematic Multi-Strategy Fund
The investment objective of the Fund is to provide a total return in the form of capital and income.

BlackRock Tactical Opportunities Fund
The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

Investment management approach and environmental, social and governance ("ESG") policy
The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as their objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR disclosures supplementary section to the Annual Report.

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

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Asia ex Japan Equity Fund[1]	MSCI AC Asia ex Japan Index	Active	Article 8
BlackRock Advantage Emerging Markets Equity Fund[1]	MSCI Emerging Markets Index	Active	Article 8
BlackRock Advantage Emerging Markets ex China Equity Fund[1]	MSCI Emerging Markets ex China Index	Active	Article 8
BlackRock Advantage Europe Equity Fund[1]	MSCI Europe Index	Active	Article 8
BlackRock Advantage Europe ex UK Equity Fund[1]	MSCI Europe ex UK Index	Active	Article 8
BlackRock Advantage Global Corporate Credit Screened Fund[1]	Bloomberg Global Aggregate Corporate Index	Active	Article 8

Investment management approach and environmental, social and governance ("ESG") policy (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Global High Yield Credit Screened Fund[1]	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index	Active	Article 8
BlackRock Advantage US Equity Fund[1]	MSCI USA Index	Active	Article 8
BlackRock Advantage World Equity Fund[1]	MSCI World Index	Active	Article 8
BlackRock Global Target Return: Conservative Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Growth Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Moderate Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Unconstrained Equity Fund[1]	MSCI World Index	Active	Article 8
BlackRock Systematic Equity Factor Plus Fund[1]	MSCI World Index	Active	Article 8
BlackRock Systematic ESG Equity Absolute Return Fund[1/2]	3 Month Euribor Index	Active	Article 8
BlackRock Systematic Multi-Strategy Fund[1]	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8
BlackRock Tactical Opportunities Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active	Article 8

[1]The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[2]The Fund terminated on 30 May 2025.

Performance summary
The following table outlines the realised Fund performance for the twelve-month period ended 30 April 2026.

Further information on these performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.

- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	52.33	48.19
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	48.77	46.68
BlackRock Advantage Emerging Markets ex China Equity Fund - Class D USD Accumulating	68.43	61.21
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	21.69	18.82
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	19.38	16.95
BlackRock Advantage Global Corporate Credit Screened Fund - Class A USD Accumulating	4.77	4.95
BlackRock Advantage Global High Yield Credit Screened Fund - Class D USD Accumulating	8.68	8.23
BlackRock Advantage US Equity Fund - Class D USD Accumulating	37.01	31.42
BlackRock Advantage World Equity Fund - Class D USD Accumulating	36.89	30.00
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	11.88	4.06

Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	20.15	4.06
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	15.68	4.06
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	32.33	29.16
BlackRock Systematic Equity Factor Plus Fund - Class D USD Accumulating	35.79	29.16
BlackRock Systematic ESG Equity Absolute Return Fund[1] - Class D EUR Accumulating	0.01	0.21
BlackRock Systematic Multi-Strategy Fund - Class D USD Accumulating	1.75	3.95
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	14.41	3.95

[1] The Fund ceased trading during the financial year. Returns are shown from the first date of the financial year to the termination date.

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 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 may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 31% (in USD terms) during the twelve months ended 30 April 2026. Equities gained amid lower inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, rising geopolitical tensions, including the intensifying conflict in the Middle East as well as the introduction of protectionist trade policies in the US, raised the prospect of significant disruption to the global economy.

Economic growth in the US recovered from a subdued start to 2025, however growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. US gross domestic product ("GDP") expanded rapidly in early 2026 but remained weaker than forecast. In Japan, GDP rose quickly than expected in the second quarter of 2025 but underperformed expectations in the third and fourth quarters of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Eurozone GDP growth held steady at 0.3% in both the third and fourth quarters of 2025, but decelerated in the first quarter of 2026.

Major emerging markets continued to expand, with the resilience of the US economy providing support despite concerns related to President Donald Trump's tariff policies and energy market disruption caused by the war in Iran. In China, stimulus measures continued to support economic growth, and Chinese GDP remained resilient over the course of 2025 and in early 2026 partly due to a rise in exports. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025 before slowing slightly in the final quarter of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but decelerated somewhat in the months that followed.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. However, policymakers warned that rates may need to be raised later in 2026 in order to address the expected spike in inflation caused by the conflict in Iran and consequent disruption to the global supply of fuel and fertiliser. The US Federal Reserve (the "Fed") reduced interest rates three times in the final four months of 2025. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at the end of 2025.

Global equity performance was positive during the twelve-month period as the ongoing strength of the world economy averted concerns about a possible slowdown in growth. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of tariffs on major trading partners could lead to higher inflation and more subdued global growth. However, America's willingness to strike a series of trade agreements helped to calm investors' fears. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the extensive infrastructure investment required to support AI platforms, high valuations among companies with significant AI exposures and the potential for the technology to significantly disrupt existing business models in the software sector. In March 2026, conflict between the US and Iran led to sharp declines in equity prices around the world after the Strait of Hormuz, a vital shipping lane for global energy markets, was effectively closed. However, the announcement of a ceasefire in early April 2026 drove a recovery in share prices.

Globally, investments that factor in companies' ESG characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025 following a weak start to the year.

Global economic overview (continued)

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Yields elevated in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing but declined as the Fed reduced interest rates. However, conflict in the Middle East in March 2026 led to rises in yields as investors priced in higher inflation and potential increases in interest rates. In the UK and Europe, yields also rose on concerns around the impact of an energy supply shock. Yields in Japan increased to record highs at the start of 2026 as investors reacted to the prospect of higher government spending and potential increases in rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high yield bonds.

Emerging market equities also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US tariffs and military action in Iran. Brent crude oil prices initially declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. However, oil prices surged in 2026 due to supply disruption in the Middle East. Natural gas prices rose in late 2025 as cold weather returned and exports of liquefied natural gas increased. Gold prices rose to record highs in early 2026 as a result of geopolitical concerns and the possibility that American trade and foreign policy could lead to ongoing volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance against other major global currencies was largely negative. It fell against the euro, sterling and the Chinese yuan, but rose against the Japanese yen.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 52.33% and the active return was 4.14%, outperforming its performance measure which returned 48.19% (active return is the difference between the Fund's return and the performance measure).

Asian equities excluding Japan delivered strong gains despite volatility from tariff concerns, geopolitical tensions, and shifting rate expectations. Performance was supported by continued demand for AI infrastructure, semiconductors, and advanced computing, which benefited Taiwan and Korea. Financials and consumer staples also advanced on improving trade activity and resilient economic growth across parts of Asia, while India lagged as valuations moderated and investor sentiment softened toward consumer and financial sectors.

In this context, the Fund outperformed its benchmark through strong stock selection and positioning within semiconductors, computer equipment and diversified financials, particularly across Taiwan and Korea. Holdings linked to AI infrastructure, electronics manufacturing and memory chips contributed strongly to returns, while sentiment and quality-driven insights also supported performance. Detractors were concentrated in communication services and selected Indian technology holdings, while an underweight position in Taiwan semiconductor manufacturing company weighed on relative performance amid the continued rally in global semiconductor markets.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan[Ø]	2.29%	China[Ø]	(0.74%)
South Korea[Ø]	0.61%	India[Ø]	(0.11%)
Hong Kong[Ø]	0.26%		
Philippines[Ø]	0.24%		
Singapore[#]	0.15%		

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

The positive performance was predominantly driven by overweight Taiwanese electronic equipment and financial which was offset by underweight positions in semiconductors and banks. This was followed by overweight positions in South Korea within semiconductor and technology firms, while overall exposure remained underweight. Top detractor was Chinese electronic equipment and Indian information technology service companies. Over positive contributing industries were information technology and financial sectors.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
China	0.22%	Indonesia	0.33%
Thailand	0.21%	China	0.31%
Indonesia	0.02%	Korea	0.23%

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

Largest underweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
India	(0.41%)	India	(0.78%)
Taiwan	(0.30%)	Taiwan	(0.42%)
Philippines	(0.26%)	Thailand	(0.17%)

Compared to the prior year, China and Indonesia remained the top overweight, while India and Taiwan stayed as the most relevant underweights. Thailand on the other hand moved exposures from underweight to overweight, driven by oil and gas and wireless telecom companies.

BlackRock Advantage Emerging Markets Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 48.77% and the active return was 2.09%, outperforming its performance measure, which returned 46.68% (active return is the difference between the Fund's return and the performance measure).

Emerging market equities delivered strong gains despite volatility from tariff concerns, geopolitical tensions, and shifting rate expectations. Performance was supported by strong demand for artificial intelligence infrastructure, semiconductors, and technology hardware, which benefited Taiwan and Korea. Financials and industrials also advanced on improving economic activity, while Brazil and South Africa benefited from stronger commodity prices following the US-Iran conflict. India lagged amid elevated valuations and softer consumer demand.

In this context, the Fund outperformed its performance measure through strong stock selection and positioning within semiconductors, computer equipment and diversified financials, particularly across Taiwan and Korea. Holdings linked to AI infrastructure, electronics manufacturing and technology supply chains contributed strongly to returns, while thematic and sentiment-driven insights also added value. Detractors were concentrated in communication services, selected Chinese consumer exposures and an underweight position in Taiwan semiconductor manufacturing company, which underperformed relative performance amid the continued semiconductor rally.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan[#]	2.82%	China[#]	(1.17%)
Saudi Arabia[Ø]	0.34%	Thailand[#]	(0.38%)
Philippines[Ø]	0.20%	Brazil[Ø]	(0.24%)
India[Ø]	0.15%	Greece[Ø]	(0.14%)
Indonesia[#]	0.14%	United Arab Emirates[Ø]	(0.14%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

The positive performance was primarily driven by overweight positions in Taiwan by companies from technology, electronics and semiconductor industries. On the other hand, negative contribution was driven by Chinese media and pharma companies.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Thailand	1.46%	Thailand	1.36%
Taiwan	1.39%	Korea	0.72%
Poland	0.44%	China	0.58%

Largest underweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Brazil	(0.83%)	Brazil	(0.82%)
Korea	(0.64%)	India	(0.62%)
Mexico	(0.52%)	Poland	(0.41%)

Compared to the prior year, Thailand driven by oil and gas names remained the top overweight amongst countries, while Taiwan increased its position driven by companies in the electronic equipment and financials industries. On the other hand, Brazil remained as the top underweight position, driven by electric utilities.

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets ex China Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 68.43% and the active return was 7.22%, outperforming its performance measure which returned 61.21% (active return is the difference between the Fund's return and the performance measure).

Emerging market equities delivered strong gains despite volatility from tariff concerns, geopolitical tensions, and shifting rate expectations. Performance was supported by strong demand for artificial intelligence infrastructure, semiconductors, and technology hardware, which benefited Taiwan and Korea. Financials and industrials also advanced on improving economic activity, while Brazil and South Africa benefited from stronger commodity prices following the US-Iran conflict. India lagged amid elevated valuations and softer consumer demand.

In this context, the Fund outperformed its performance measure through strong stock selection and positioning within semiconductors, computer equipment and diversified financials, particularly across Taiwan and Korea. Holdings linked to AI infrastructure, electronics manufacturing and memory-chip demand contributed strongly to returns, while thematic, sentiment and quality-driven insights also added value. Detractors were concentrated in communication services and selected telecom and real estate holdings, while a significant underweight position in Taiwan semiconductor manufacturing company weighed on relative performance amid the continued semiconductor rally.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan[#]	2.47%	Thailand[#]	(0.36%)
South Korea[#]	1.23%	United Arab Emirates[#]	(0.20%)
Saudi Arabia[Ø]	0.46%	Greece[Ø]	(0.19%)
Indonesia[Ø]	0.19%	South Africa[#]	(0.15%)
Philippines[#]	0.14%	Poland[#]	(0.14%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

The positive performance was primarily driven by overweight positions in Taiwan by companies from technology, electronics and semiconductor industries. South Korean semiconductors and electronic also contributed positively. Negative contribution was driven by Thai telecommunication and consumer retail services.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Thailand	1.33%	Thailand	1.04%
Poland	0.57%	Malaysia	0.93%
Taiwan	0.43%	South Korea	0.86%

Largest underweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Mexico	(0.52%)	Brazil	(0.74%)
Brazil	(0.50%)	India	(0.55%)
Hungary	(0.28%)	Qatar	(0.48%)

Compared to the prior year, Thailand remained as the top overweight position driven by oil and gas names, while Poland and Taiwan increased their positive exposures. Brazil stayed as one of the top underweights compared to the previous financial year-end, followed by Brazil.

BlackRock Advantage Europe Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 21.69% and the active return was 2.88%, outperforming its performance measure which returned 18.82% (active return is the difference between the Fund's return and the performance measure).

European equities delivered positive returns despite volatility from tariff concerns, geopolitical tensions, and shifting rate expectations. German fiscal stimulus supported Industrials and defence stocks, while Financials benefited from resilient earnings. Energy stocks rallied following the US-Iran conflict and higher oil prices, although concerns around supply disruptions and energy security persisted.

Fund performance review and activity (continued)

BlackRock Advantage Europe Equity Fund (continued)
The Fund outperformed its performance measure over the period, driven primarily by strong stock selection within themes, sentiment, and fundamental value insights, particularly through tactical macro positioning, improving analyst sentiment, and institutional flow-related signals. Positive contributions came from Industrials, Financials, and selective cyclical exposures in Switzerland, the UK, Spain, and the Netherlands, with capital goods, insurance, banks, and utilities among the strongest industry drivers. Defensive underweights in consumer staples, including food and household products, also added value as investors favoured more cyclical sectors. Offsetting factors included selected technology and growth-oriented holdings in Germany and the UK, where software, semiconductor, and communications exposures lagged amid shifting market leadership and evolving AI-related expectation.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Switzerland[Ø]	1.26%	Germany[#]	(0.64%)
United Kingdom[Ø]	0.80%	France[#]	(0.16%)
Netherlands[#]	0.50%	Belgium[Ø]	(0.14%)
Spain[Ø]	0.50%	Austria[Ø]	(0.06%)
Portugal[#]	0.11%	Ireland[Ø]	(0.01%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Positive returns were driven by Swiss capital goods and food holdings, alongside UK industrial and banking exposures, while Spanish utilities and Dutch financials also contributed positively. The main detractors were German software, semiconductor, and consumer-related positions amid weaker technology and growth sentiment.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Spain	1.20%	France	2.39%
Germany	0.91%	Germany	0.58%
Netherlands	0.79%	Netherlands	0.40%

Largest underweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Italy	(1.25%)	United Kingdom	(1.21%)
Belgium	(0.84%)	Spain	(0.92%)
Switzerland	(0.74%)	Finland	(0.91%)

Compared to the prior year, Spain became the largest overweight position, supported by increased exposure to banks and utilities, while the fund maintained an overweight position in Germany driven by technology and industrial holdings. Conversely, the underweight in Italy increased materially, primarily due to automobiles exposure, alongside continued underweights in Belgium and Switzerland.

BlackRock Advantage Europe ex UK Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 19.38% and the active return was 2.43%, outperforming its performance measure which returned 16.95% (active return is the difference between the Fund's return and the performance measure).

European equities excluding US delivered positive returns despite volatility from tariff concerns, geopolitical tensions, and shifting rate expectations. German fiscal stimulus supported industrials and defence stocks, while financials benefited from resilient earnings. Energy stocks rallied following the US-Iran conflict and higher oil prices, although concerns around supply disruptions and energy security persisted.

The Fund outperformed its performance measure over the period, driven primarily by strong thematic, value, and sentiment-based Insights. Performance benefited from exposures to infrastructure investment, electrification, industrial automation, and institutional flow momentum, alongside successful stock selection within capital goods, utilities, financials, and pharmaceuticals. Country allocation in Switzerland, Spain, and Netherlands added value, with industrial and insurance exposures were particularly supportive. Detractors came mainly from overweight positions in selected German software and consumer names, as well as weaker performance in certain technology and materials holdings. Overall, the portfolio benefited from cyclical and value-oriented market leadership.

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Switzerland[Ø]	1.36%	Germany[#]	(0.79%)
Spain[Ø]	0.60%	Belgium[Ø]	(0.16%)
Netherlands[#]	0.42%	Norway[Ø]	(0.07%)
Sweden[#]	0.25%	Austria[Ø]	(0.05%)
France[#]	0.16%	Ireland[Ø]	(0.03%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Positive returns were primarily driven by Switzerland's capital goods and food-related holdings, while in Spain, utilities and banks delivered positive returns. Positioning across Germany detracted primarily due to overweight positions in software, consumer discretionary, and telecommunications companies, as well as underweight exposure to semiconductor names that outperformed over the period.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
France	1.49%	France	2.25%
Germany	0.73%	Germany	0.71%
Spain	0.62%	Switzerland	0.48%

Largest underweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Italy	(1.39%)	Spain	(1.12%)
Ireland	(0.85%)	Finland	(0.93%)
Belgium	(0.72%)	Ireland	(0.61%)

Across country positioning, leadership remained concentrated in France, Switzerland, Spain, and the Netherlands, supported by strong contributions from capital goods, utilities, pharmaceuticals, and financial holdings, while Germany remained the primary detractor driven by weaker software, consumer discretionary, and semiconductor exposures.

BlackRock Advantage Global Corporate Credit Screened Fund
BlackRock Advantage Global High Yield Credit Screened Fund
Over the financial year to 30 April 2026, the Funds' returns were 4.77% and 8.68% for BlackRock Advantage Global Corporate Credit Screened Fund and BlackRock Advantage Global High Yield Credit Screened Fund, respectively. The active return was (0.17%), underperforming its performance measure which returned 4.95% for BlackRock Advantage Global Corporate Credit Screened Fund and the active return was 0.45%, outperforming its performance measure which returned 8.23% for BlackRock Advantage Global High Yield Credit Screened Fund (active return is the difference between the Funds' return and the performance measure).

Credit markets were broadly resilient over the period, with spreads tightening through most of the year as solid economic data, easing US-China trade tensions and improving policy clarity supported risk appetite. The rally was strongest through the summer, helped by trade agreements, resilient corporate earnings and rising expectations for Fed easing. Sentiment weakened briefly in August 2025 amid Fed independence and fiscal concerns but recovered as the Fed commenced rate reduction in September 2025. Early 2026 remained mixed, as easing inflation supported credit while renewed tariff headlines and Middle East tensions created volatility.

BlackRock Advantage Global Corporate Credit Screened Fund
Across industrials, the Fund maintained a defensive stance in selected consumer non-cyclical and capital goods sub-sectors, while also avoiding certain consumer cyclical and communication services sectors exposures. The Fund also screened out selected issuers within basic industry sector. Within financial institutions, the Fund held underweight exposures to selected banks, life and health insurers, and other financial issuers. Within utilities sector, the Fund screened out selected electric and other utility issuers.

Fund performance review and activity (continued)

BlackRock Advantage Global Corporate Credit Screened Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communications [#]	0.19%	Technology[#]	(0.08%)
Transportation [#]	0.02%	Consumer Cyclical[Ø]	(0.03%)
Consumer Non-Cyclical[Ø]	0.02%	Electric[Ø]	(0.02%)
Capital Goods[Ø]	0.02%	Real Estate Investment Trusts[Ø]	(0.01%)
Energy[#]	0.01%	Banking[Ø]	(0.01%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

The Fund outperformed its performance measure over the review period. Within industrials, the Fund's overall overweight positioning was additive to performance. The Fund's overall underweight exposure to financial institutions modestly detracted from returns, as did its underweight positioning within utilities sector.

BlackRock Advantage Global High Yield Credit Screened Fund
Across industrials, the Fund maintained underweight exposures to selected sub-sectors within basic industry and consumer non-cyclical sectors. In addition, the Fund avoided selected capital goods sub-sectors and screened out certain technology names. Within financial institutions sector, the Fund held underweight positions in selected property and casualty insurers and financial other issuers. Within utilities sector, the Fund screened out selected electric issuers.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communications [#]	0.39%	Consumer Cyclical[#]	(0.28%)
Basic Industry [Ø]	0.22%	Energy[#]	(0.06%)
Technology [Ø]	0.13%	Banking[#]	(0.03%)
Capital Goods [Ø]	0.12%	Real Estate Investment Trusts[#]	(0.02%)
Transportation[#]	0.07%	Insurance[Ø]	(0.02%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

BlackRock Advantage US Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 37.01% and the active return was 5.59%, outperforming its performance measure which returned 31.42% (active return is the difference between the Fund's return and the performance measure).

US equities posted positive returns despite volatility from trade policy, geopolitical tensions, and shifting rate expectations. Resilient growth, moderating inflation, and AI-driven investment supported markets, with technology, financials, and industrials leading gains. Energy was volatile, benefiting from oil price spikes following the US-Iran conflict before moderating as demand expectations softened.

In this context, the Fund outperformed its performance measure through strong stock selection and positioning within semiconductors, diversified financials and industrial companies. Holdings tied to AI infrastructure, construction and engineering, and capital markets activity contributed strongly to returns, while macro and sentiment-driven insights also added value. Detractors were concentrated within select software, real estate and energy holdings, while certain mega-cap technology positions and underweight exposure to energy stocks modestly weighed on relative performance.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	0.94%	Energy[Ø]	(0.23%)
Industrials[Ø]	0.91%		
Health care[#]	0.84%		
Information technology[#]	0.79%		
Consumer discretionary[#]	0.54%		

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Fund performance review and activity (continued)

BlackRock Advantage US Equity Fund (continued)
Positive outperformance was largely driven by overweight positions in financials, health care, information technology, and consumer discretionary, alongside an underweight exposure to industrials. Conversely, positioning within the energy sector detracted amid heightened geopolitical volatility and increasing energy prices.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		30 April 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Information Technology	1.09%	Information technology	0.85%
Energy	0.80%	Health care	0.83%
Health care	0.64%	Consumer staples	0.37%

Largest underweight position			
30 April 2026		30 April 2025	
Sector	**Weighting**	**Sector**	**Weighting**
Utilities	(1.48%)	Industrials	(1.29%)
Real estate	(1.06%)	Communication services	(0.63%)
Consumer discretionary	(0.50%)	Consumer discretionary	(0.37%)

Sector leadership remained broadly unchanged over the period, with Information Technology retaining its largest overweight position, supported by Software and Semiconductor companies, alongside Health Care. On the underweight side, the portfolio maintained lower exposure to rate-sensitive sectors such as Utilities, particularly Electric Utilities and Real Estate.

BlackRock Advantage World Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 36.89% and the active return was 6.89%, outperforming its performance measure which returned 30.00% (active return is the difference between the Fund's return and the performance measure).

Global equities delivered solid gains over the period, supported by resilient economic growth, easing inflation expectations and continued strength in artificial intelligence and technology-related investment themes. Information technology, financials and Industrials were among the strongest contributors to market performance, led by the United States, while improving earnings momentum and strong demand for semiconductors and digital infrastructure supported investor sentiment. European markets also contributed positively through financials and industrials, while parts of health care and consumer sectors lagged amid softer demand trends and mixed earnings results.

In this context, the Fund outperformed its performance measure through strong stock selection and positioning within semiconductors, computer equipment, diversified financials and capital goods. Holdings tied to AI infrastructure, memory chips and industrial automation contributed strongly, particularly across the United States and Europe, while thematic and sentiment-driven insights added value. Detractors concentrated in select software, telecommunications and consumer-related holdings, while an underweight position in ASML and weaker performance from certain US technology names weighed modestly on relative returns.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
United States[#]	4.15%	Israel[#]	(0.24%)
Switzerland[Ø]	0.56%	Netherlands[Ø]	(0.17%)
Italy[#]	0.37%	United Kingdom[#]	(0.13%)
Denmark[Ø]	0.22%	Finland[Ø]	(0.07%)
Germany[#]	0.19%	Canada[Ø]	(0.06%)

[#] Overweight position - held more exposure than the performance measure.
[Ø] *Underweight position - held less exposure than the performance measure.*

Positive outperformance was primarily driven by US holdings, particularly within semiconductors, chemicals, technology, and financials. Underweight positioning in Switzerland, as well as exposure to Italian industrials and financials, also contributed positively. Conversely, Israeli software names detracted from performance.

Fund performance review and activity (continued)

BlackRock Advantage World Equity Fund (continued)
The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Italy	1.93%	Japan	1.72%
France	1.72%	United Kingdom	1.68%
United States	1.46%	Germany	1.12%

Largest underweight position			
30 April 2026		30 April 2025	
Country	**Weighting**	**Country**	**Weighting**
Canada	(2.36%)	United States	(1.74%)
Switzerland	(1.26%)	Australia	(1.20%)
Spain	(0.57%)	Netherlands	(0.67%)

Leadership at the country level shifted during the period, with Italy, France, and the US increasing their overweight positions, driven by sectors such as banks and semiconductors, while exposures to Japan and the UK were reduced. Notably, the US moved from the largest underweight position to an overweight position. Meanwhile, Canada and Switzerland saw increased underweight exposures by period-end.

BlackRock Global Target Return: Conservative Fund
BlackRock Global Target Return: Growth Fund
BlackRock Global Target Return: Moderate Fund
Over the financial year to 30 April 2026, the Funds' performance return was 11.88%, 20.15% and 15.68% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively. The active returns were 7.82%, 16.09% and 11.62%, outperforming their performance measure which returned 4.06% each (active return is the difference between the Funds' return and the performance measure).

The Funds invest tactically across asset classes and countries with a wide universe and asset allocation range. Over the past 12 months, broad equity and fixed income markets delivered positive returns despite periods of heightened volatility and shifting macroeconomic expectations. Following tariff-driven declines in April 2025, equities rebounded strongly through mid-year and continued to advance, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy easing. AI-driven technology stocks remained key market leaders globally, particularly in the US and Asia, while performance broadened intermittently across other sectors. On the fixed income side, declining inflation and the transition toward a more accommodative monetary policy stance from major central banks provided support to bond markets, although yields remained volatile amid evolving rate expectations. On an absolute basis, the Funds produced a positive return over the past 12 months.

BlackRock Global Target Return: Conservative Fund
During the financial year the following were the largest contributors to the Fund's return:

Largest contributors	
Asset class	**Effect on Fund return**
North America equities	5.78%
Emerging markets equities	2.21%
USD fixed income	1.28%
Europe equities	1.03%
Pacific basin equities	0.66%

During this period, US equities were the primary contributor to overall performance, driven by strong earnings growth and sustained leadership from large-capitalised technology and AI-related companies. Despite intermittent volatility, investor sentiment remained supported by the resilience of the US economy and increasing confidence in a gradual shift toward monetary policy easing.

The following table details the significant portfolio weightings at 30 April 2026 and 30 April 2025:

30 April 2026		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
US equities	19.94%	US equities	31.70%
Investment grade bonds	17.98%	UK government bonds	7.98%
Inflation linked bonds	15.80%	Eurozone Government bonds	7.86%
UK government bonds	15.74%	US government bonds	7.84%
Emerging markets debt	3.01%	Japan equities	6.90%

Fund performance review and activity (continued)

BlackRock Global Target Return: Growth Fund
During the financial year the following were the largest contributors to the Fund's return:

Largest contributors	
Asset class	**Effect on Fund return**
North America equities	9.56%
Emerging markets equities	5.68%
Europe equities	1.75%
Pacific basin equities	1.42%
USD fixed income	1.17%

During this period, US equities were the primary contributor to overall performance, driven by strong earnings growth and sustained leadership from large-capitalised technology and AI-related companies. Despite intermittent volatility, investor sentiment remained supported by the resilience of the US economy and increasing confidence in a gradual shift toward monetary policy easing.

The following table details the significant portfolio weightings at 30 April 2026 and 30 April 2025:

30 April 2026		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Weighting**
US equities	38.28%	US equities	21.21%
Emerging markets equities	15.71%	US government bonds	6.47%
UK government bonds	9.60%	UK government bonds	6.15%
Investment grade bonds	6.99%	Eurozone government bonds	6.04%
Inflation linked bonds	6.61%	Emerging market equities	3.58%

BlackRock Global Target Return: Moderate Fund
During the financial year the following were the largest contributors to the Fund's return:

Largest contributors	
Asset class	**Effect on Fund return**
North America equities	7.62%
Emerging markets equities	3.83%
Europe equities	1.41%
USD fixed income	1.21%
Pacific basin equities	0.89%

During this period, US equities were the primary contributor to overall performance, driven by strong earnings growth and sustained leadership from large-capitalised technology and AI-related companies. Despite intermittent volatility, investor sentiment remained supported by the resilience of the US economy and increasing confidence in a gradual shift toward monetary policy easing.

The following table details the significant portfolio weightings at 30 April 2026 and 30 April 2025:

30 April 2026		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
US equities	30.01%	US equities	26.33%
Emerging markets equities	10.49%	UK government bonds	6.94%
Investment grade bonds	10.30%	Eurozone government bonds	6.84%
UK government bonds	10.28%	US government bonds	6.82%
Inflation linked bonds	9.44%	Floating rates bonds	4.76%

BlackRock Global Unconstrained Equity Fund
Over the financial year to 30 April 2026, the Fund's return was 32.33% and the active return was 3.18%, outperforming its performance measure which returned 29.16% (active return is the difference between the Fund's return and the performance measure).

Developed market equities delivered strong but volatile returns, driven by AI-driven earnings growth and resilient corporate fundamentals. Markets navigated shifting rate expectations, trade tensions and geopolitical shocks, most notably energy disruption arising from the Middle East conflict, while rapid advances in AI capabilities intensified disruption narratives that drove broad cross-sector dispersion.

Portfolio positioning evolved in response to the changing long-term opportunity set, supporting strong relative performance over the period. At a sector level, industrials and information technology were the primary contributors, driven by robust earnings across aerospace and AI-linked beneficiaries, including semiconductors, data centre infrastructure and cloud platforms.

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Stock	**Effect on Fund return**	**Stock**	**Effect on Fund return**
Vertiv Holdings Co.[#]	7.05%	Adyen NV[#]	(2.18%)
Intel Corporation[#]	3.81%	Nvidia Corporation[Ø]	(2.18%)
ASML Holding NV[#]	3.36%	S&P Global Inc.[#]	(1.86%)
Howmet Aerospace Inc. [#]	2.14%	Mastercard Inc.[#]	(1.72%)
Alphabet Inc. [#]	1.56%	Visa Inc.[#]	(1.48%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Vertiv Holdings Co., a leading provider of liquid cooling solutions for data centres, was the portfolio's top contributor, benefiting from successive earnings upgrades. Alongside Intel Corporation and ASML Holding NV, its results and longer-term outlook were supported by increased investment in data centre capacity to meet AI-driven demand.

Detractors generally delivered strong absolute growth but were pressured as advances in AI prompted debate around terminal values across industries, particularly within payments and data and analytics.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		**30 April 2025**	
Stock	**Weighting**	**Stock**	**Weighting**
ASML Holding NV	8.41%	Cadence design systems Inc	5.96%
Howmet Aerospace Inc.	7.89%	S&P global	5.65%
Amazon.com Inc.	5.56%	Howmet aerospace	4.92%

Largest underweight position			
30 April 2026		**30 April 2025**	
Stock	**Weighting**	**Stock**	**Weighting**
Nvidia Corporation	(5.57%)	Apple Inc	(4.66%)
Apple Inc.	(4.58%)	Nvidia corporation	(3.89%)
Tesla Inc.	(1.24%)	Broadcom Inc.	(1.25%)

There were a number of changes to portfolio composition over the period, reflecting the evolving opportunity set and a continued focus on identifying companies best positioned to capture structural growth opportunities. At a high level, the portfolio evolved to have fewer consumer cyclical and defensive businesses and more exposure to industrial cyclicals primarily via aerospace and AI-infrastructure facilitators. The reduction in consumer exposure was primarily driven by the disposal of luxury goods holdings, while the decline in defensives included the sale of three long-held healthcare positions.

We remain constructive on developed market equities from a fundamental perspective, although the macro backdrop is more complex. Ongoing geopolitical tensions, elevated inflation risks and interest rate uncertainty may drive continued volatility. However, structural growth drivers, particularly AI and infrastructure investment, continue to support corporate profitability.

The portfolio remains focused on high-conviction investments in companies with durable competitive advantages and long-term compounding potential. While near-term volatility may persist, over time we expect share prices to reflect the underlying economic value these businesses create, which the strategy seeks to capture.

BlackRock Systematic Equity Factor Plus Fund
Over the financial year to 30 April 2026, the Fund's return was 35.79% and the active return was 6.63%, outperforming its performance measure which returned 29.16% (active return is the difference between the Fund's return and the performance measure).

Global equities navigated elevated volatility driven by trade tensions, shifting monetary policy expectations, and geopolitical risks, but still delivered resilient returns overall. Markets were supported by easing inflation, expectations for lower interest rates, and strong corporate earnings, particularly within AI-led technology sectors. Performance was increasingly shaped by structural themes including AI investment, geopolitical fragmentation, and a broadening beyond US market leadership.

Fund performance review and activity (continued)

BlackRock Systematic Equity Factor Plus Fund (continued)
The Fund outperformed its performance measure over the financial year, driven primarily by strong momentum and alpha contributions, which benefited from continued leadership in AI-related technology and cyclical sectors. Value exposures also contributed positively as market leadership broadened beyond mega-cap growth stocks. This was moderated by weaker returns from minimum volatility and quality exposures as investors favoured more cyclical and higher-beta areas of the market.

During the financial year the following were the largest contributors to and detractors from the Fund's return return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials[#]	2.69%	Utilities [Ø]	(0.54%)
Information technology[#]	1.25%	Energy [Ø]	(0.50%)
Communication services[#]	1.20%	Consumer discretionary [Ø]	(0.45%)
Industrials[#]	1.18%	Real estate [Ø]	(0.27%)
Health care[Ø]	0.49%		

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Financials sector was the largest contributor to relative performance, driven by strong security selection within global banking and capital markets companies. Information technology and communication services sectors also added value through overweight positioning and continued strength in AI-related businesses. Conversely, underweight positions in energy, consumer discretionary and utilities sectors modestly detracted as oil prices strengthened, cyclical sentiment improved, and investors periodically rotated towards more defensive sectors.

The following table details the significant active positions, where the Fund was overweight and underweight as at 30 April 2026 and 30 April 2025:

Largest overweight position			
30 April 2026		**30 April 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Information technology	3.04%	Financials	3.92%
Industrials	1.44%	Information technology	2.89%
Energy	1.02%	Industrials	2.36%

Largest underweight position			
30 April 2026		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Consumer staples	(1.90%)	Consumer discretionary	(2.65%)
Consumer discretionary	(1.82%)	Consumer staples	(2.63%)
Utilities	(1.66%)	Utilities	(1.95%)

Overall, the Fund's largest overweight and underweight sector positions remained broadly consistent over the financial year, with Information technology and industrials sectors remaining key overweight exposures, while consumer staples, consumer discretionary and utilities continued to be the largest underweights. One notable change was within energy, which moved from an underweight position for most of the year to an overweight at period end, reflecting strengthening momentum signals, supportive macroeconomic conditions and improving sector fundamentals.

The Fund remains positioned in line with its systematic, model-driven investment process, which seeks to capture diversified sources of excess return through exposure to style factors alongside proprietary alpha insights. At period end, the portfolio maintained greater exposure to sectors expected to benefit from improving economic conditions and ongoing investment in AI-related themes, while remaining broadly diversified and risk aware.

BlackRock Systematic ESG Equity Absolute Return Fund
Over the period from 1 May 2025 to 30 May 2025, the Fund's return was 0.01% and the active return was (0.20%), underperforming its performance measure, which returned 0.21% (active return is the difference between the Fund's performance return and the performance measure).

On 30 January 2025, the Directors made the decision to close the BlackRock Systematic ESG Equity Absolute Return Fund with effect from 30 May 2025. In May the final tranches of outflows were processed, and the Fund struck its final NAV on 30 May 2025. On this day, remaining units were redeemed.

BlackRock Systematic Multi-Strategy Fund
Over the financial year to 30 April 2026, the Fund's return was 1.75% and the active return was (2.20%), underperforming its performance measure which returned 3.95% (active return is the difference between the Fund's return and the performance measure).

Fund performance review and activity (continued)

BlackRock Systematic Multi-Strategy Fund (continued)
Equities rallied strongly through 2025, driven by improving risk appetite and expectations of Fed easing, with gains broadening initially but later narrowing to higher-quality names amid valuation discipline and episodic volatility. Fixed income also delivered robust returns as yields declined and stabilised. However, markets were punctuated by geopolitical shocks and policy developments, contributing to underlying volatility. Entering 2026, conditions remained constructive but fragile, with rising geopolitical tensions, particularly around Iran—triggering inflation concerns, higher yields, and a sharp setback across both equities and bonds in March 2026.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
Direction asset allocation	5.29%	Macro	(0.33%)
		Defensive equities	(2.04%)

Directional asset allocation strategy was the main contributor, driven by positive contributions from duration and carry exposures over the period. Defensive equity strategies detracted, driven by headwinds in July 2025 where defensive and quality signals underperformed, and during March and April 2026 due to the stagflationary backdrop tied to the Iran conflict. Macro strategies also detracted over the period as the underlying strategies struggled to gain traction in a fast-evolving policy environment.

The following table details the significant portfolio weightings as at 30 April 2026 and 30 April 2025:

30 April 2026		30 April 2025	
Sector	**Gross exposure**	**Sector**	**Gross exposure**
Industrial	51.43%	Industrial	68.83%
Financial institutions	26.59%	Financial institutions	20.32%
Mortgage-backed securities pass-through	10.86%	Mortgage-backed securities pass-through	11.11%
Collateralised mortgage obligation	4.62%	Collateralised mortgage obligation	10.84%
Utility	2.93%	Utility	4.92%

The portfolio modestly increased front-end investment grade exposure, reflecting a late-cycle expansion outlook and preference for shorter-duration positioning amid expectations of limited Fed cuts. The Iran conflict has increased uncertainty, with markets currently assuming only a temporary energy shock. However, prolonged disruption could weaken growth and restore duration's diversification benefits. Given inflation-driven bond volatility and tight credit spreads, the strategy maintains a cautious stance on duration and underweights high yield in favour of defensive equities. The macro sleeve continues to provide diversification and episodic alpha through diversified macro strategies across rates, currencies, inflation, and emerging markets

BlackRock Tactical Opportunities Fund
Over the financial year to 30 April 2026, the Fund's return was 14.41% and the active return was 10.46%, outperforming its performance measure which returned 3.95% (active return is the difference between the Fund's return and the performance measure).

The Fund is actively managed, seeking to generate alpha over its performance measure by taking long and short positions in 25+ countries in stocks, bonds, and foreign currencies. Positions are driven by the investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing 1-year period, the Fund outperformed its performance measure given asset pricing moved in line with the investment team's macroeconomic views. Additionally, the current market environment, characterized by elevated volatility and greater dispersion across assets and geographies, has been supportive of global macro strategies.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
Equity	9.00%	Currency	(1.60%)
Fixed income	3.06%		

Performance over the period was primarily driven by relative value equity positioning, with post-Liberation Day long exposure in US equities versus short exposure in developed Europe, followed by long Asia exposure (Japan, Korea, Thailand) versus short Europe exposure in 2026. Directional long exposure to Japanese equities also added positively as Japan outperformed global peers. Relative value fixed income positioning, including long Australia and Korea exposure against short UK and Germany exposure, contributed in early 2026, while directional short exposure in long-dated global fixed income have benefitted from curve steepening since December 2026. Key detractors included short USD versus long JPY as the Yen weakened against the dollar despite strong fundamentals.

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

The following table details the significant portfolio weightings at 30 April 2026 and 30 April 2025:

30 April 2026		30 April 2025	
Equity region	**Net exposure**	**Equity region**	**Net exposure**
US/Canada	13.53%	US/Canada	19.97%
Japan	7.71%	Japan	6.62%
Emerging Markets	(0.03)	Europe	2.32%
Europe	(0.09)	Asia (ex-Japan)	(0.01)
Asia (ex-Japan)	(0.14)	Emerging Markets	(0.11)
Fixed income region	**Years duration**	**Fixed income region**	**Years duration**
Emerging Markets	4.01	Europe	5.6
Asia (ex-Japan)	2.76	Asia (ex-Japan)	(0.03)
Japan	(0.81)	Emerging Markets	(0.74)
US/Canada	(4.78)	Japan	(1.60)
Europe	(7.59)	US/Canada	(7.21)

The Fund remains positioned for a regime of higher inflation volatility, fiscal expansion, and continued global rebalancing. We favour relative value opportunities across regions and asset classes, including long Asia and selective US equity exposure informed by earnings and capital flow dynamics. In fixed income, the portfolio maintains short duration exposure in developed markets, particularly Europe, where we believe fiscal and inflation risks remain underpriced, while holding longs in commodity-linked markets such as Australia, Mexico, and Brazil. In currencies, the Fund remains short the US dollar, reflecting expectations for ongoing dollar weakness and stronger terms-of-trade dynamics outside the US.

BlackRock Investment Management (UK) Limited
May 2026

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2026.

Statement of Directors' responsibilities
The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the ICAV Act and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Results and dividends
The results and dividends for the financial year of the Entity are set out in the income statement.

Review of business and future developments
The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report.

Risk management objectives and policies
The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements.

Subsequent events after the financial year end
The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

Directors' and Company Secretary's interests
The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2025: Nil).

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interests (continued)
Andrew Alabaster and Niall Ryan are non-executive Directors and also employees of the BlackRock Group. With effect from 7 October 2025, Francis Drought resigned as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2025: Nil).

Going concern
The financial statements of the Entity have been prepared on a going concern basis with the exception of BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund which have been prepared on a non-going concern basis as these Funds fully redeemed. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

Independent auditor
The auditors, Ernst & Young, will be re-appointed in accordance with section 125 of the ICAV Act 2015.

Statement of relevant audit information
So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

Corporate governance statement
The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at:- https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf. The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

On behalf of the Directors

Niall Ryan	Barry O'Dwyer
Director	**Director**
30 July 2026	**30 July 2026**

BLACKROCK FUNDS I ICAV

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2026 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

We are of the opinion that the Entity has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

30 July 2026

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Funds of BlackRock Funds I ICAV ('the ICAV') for the year ended 30 April 2026, which comprise the financial statements of BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Advantage Emerging Markets ex China Equity Fund, BlackRock Advantage Europe Equity Fund, BlackRock Advantage Europe ex UK Equity Fund, BlackRock Advantage Global Corporate Credit Screened Fund, BlackRock Advantage Global High Yield Credit Screened Fund, BlackRock Advantage US Equity Fund, BlackRock Advantage World Equity Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Global Unconstrained Equity Fund, BlackRock Systematic Equity Factor Plus Fund, BlackRock Systematic ESG Equity Absolute Return Fund, BlackRock Systematic Multi-Strategy Fund and BlackRock Tactical Opportunities Fund (each a "Fund" and collectively, the "Funds").

The financial statements of the Funds comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedule of Investments and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion each Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2026 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of each of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

Emphasis of matter – financial statements of certain funds prepared on a basis other than going concern

We draw attention to note 2.1 of the financial statements which explains that the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund. Accordingly, the financial statements for these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements of the Funds other than those noted in the preceding section, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK FUNDS I ICAV

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young Chartered Accountants

Dublin

Date: 04 August 2026

BLACKROCK FUNDS I ICAV

INCOME STATEMENT
For the financial year ended 30 April 2026

	Note	BlackRock Advantage Asia ex Japan Equity Fund 2026 USD '000	BlackRock Advantage Asia ex Japan Equity Fund 2025 USD '000	BlackRock Advantage Emerging Markets Equity Fund 2026 USD '000	BlackRock Advantage Emerging Markets Equity Fund 2025 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund 2026 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund 2025 USD '000	BlackRock Advantage Europe Equity Fund 2026 EUR '000	BlackRock Advantage Europe Equity Fund 2025 EUR '000
Operating income	5	4,996	2,329	7,745	1,526	2,667	1,959	30,267	9,335
Net gains/(losses) on financial instruments	7	83,108	7,029	116,686	(265)	46,404	(3,512)	156,617	(1,389)
Total investment income/(loss)		**88,104**	**9,358**	**124,431**	**1,261**	**49,071**	**(1,553)**	**186,884**	**7,946**
Operating expenses	6	(961)	(345)	(1,091)	(29)	(209)	(106)	(3,735)	(831)
Net operating income/(expenses)		**87,143**	**9,013**	**123,340**	**1,232**	**48,862**	**(1,659)**	**183,149**	**7,115**
Finance costs:									
Interest expense or similar charges	8	–	(1)	(10)	(47)	–	(68)	–	(1)
Total finance costs		–	(1)	(10)	(47)	–	(68)	–	(1)
Net profit/(loss) before taxation		**87,143**	**9,012**	**123,330**	**1,185**	**48,862**	**(1,727)**	**183,149**	**7,114**
Taxation	10	(670)	(281)	(907)	(123)	(303)	(205)	(2,642)	(946)
Net profit/(loss) after taxation		**86,473**	**8,731**	**122,423**	**1,062**	**48,559**	**(1,932)**	**180,507**	**6,168**
Increase/(decrease) in net assets attributable to redeemable shareholders		**86,473**	**8,731**	**122,423**	**1,062**	**48,559**	**(1,932)**	**180,507**	**6,168**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 30 April 2026

	Note	BlackRock Advantage Europe ex UK Equity Fund 2026 EUR '000	BlackRock Advantage Europe ex UK Equity Fund 2025 EUR '000	BlackRock Advantage Global Corporate Credit Screened Fund 2026 USD '000	BlackRock Advantage Global Corporate Credit Screened Fund 2025 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund 2026 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund 2025 USD '000	BlackRock Advantage US Equity Fund 2026 USD '000	BlackRock Advantage US Equity Fund 2025 USD '000
Operating income	5	5,965	1,792	4,337	4,635	32,736	30,956	32,039	24,379
Net gains/(losses) on financial instruments	7	31,235	2,006	2,822	9,421	11,829	16,005	860,349	112,202
Total investment income/(loss)		**37,200**	**3,798**	**7,159**	**14,056**	**44,565**	**46,961**	**892,388**	**136,581**
Operating expenses	6	(581)	(40)	(47)	(69)	(696)	(723)	(7,745)	(5,092)
Net operating income/(expenses)		**36,619**	**3,758**	**7,112**	**13,987**	**43,869**	**46,238**	**884,643**	**131,489**
Finance costs:									
Interest expense or similar charges	8	–	–	(2)	(1)	(34)	(6)	–	–
Distributions to redeemable shareholders	9	–	–	(411)	(626)	(725)	(857)	–	–
Total finance costs		–	–	(413)	(627)	(759)	(863)	–	–
Net profit/(loss) before taxation		**36,619**	**3,758**	**6,699**	**13,360**	**43,110**	**45,375**	**884,643**	**131,489**
Taxation	10	(657)	(182)	(1)	(1)	(9)	–	(9,187)	(6,274)
Net profit/(loss) after taxation		**35,962**	**3,576**	**6,698**	**13,359**	**43,101**	**45,375**	**875,456**	**125,215**
Increase/(decrease) in net assets attributable to redeemable shareholders		**35,962**	**3,576**	**6,698**	**13,359**	**43,101**	**45,375**	**875,456**	**125,215**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)
For the financial year ended 30 April 2026

	Note	BlackRock Advantage World Equity Fund 2026 USD '000	BlackRock Advantage World Equity Fund 2025 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] 2026 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] 2025 USD '000	BlackRock Global Target Return: Conservative Fund 2026 USD '000	BlackRock Global Target Return: Conservative Fund 2025 USD '000	BlackRock Global Target Return: Growth Fund 2026 USD '000	BlackRock Global Target Return: Growth Fund 2025 USD '000
Operating income	5	24,314	13,167	1	1	64	52	61	70
Net gains/(losses) on financial instruments	7	276,726	37,596	–	–	629	294	1,088	345
Total investment income/(loss)		**301,040**	**50,763**	**1**	**1**	**693**	**346**	**1,149**	**415**
Operating expenses	6	(2,644)	(1,972)	(1)	(1)	–	–	–	–
Net operating income/(expenses)		**298,396**	**48,791**	**–**	**–**	**693**	**346**	**1,149**	**415**
Finance costs:									
Interest expense or similar charges	8	(1)	(1)	–	–	–	–	–	–
Distributions to redeemable shareholders	9	(409)	(56)	–	–	–	–	–	–
Total finance costs		(410)	(57)	–	–	–	–	–	–
Net profit/(loss) before taxation		**297,986**	**48,734**	**–**	**–**	**693**	**346**	**1,149**	**415**
Taxation	10	(3,724)	(2,487)	–	–	–	–	–	–
Net profit/(loss) after taxation		**294,262**	**46,247**	**–**	**–**	**693**	**346**	**1,149**	**415**
Increase/(decrease) in net assets attributable to redeemable shareholders		**294,262**	**46,247**	**–**	**–**	**693**	**346**	**1,149**	**415**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 30 April 2026

	Note	BlackRock Global Target Return: Moderate Fund 2026 USD '000	BlackRock Global Target Return: Moderate Fund 2025 USD '000	BlackRock Global Unconstrained Equity Fund 2026 USD '000	BlackRock Global Unconstrained Equity Fund 2025 USD '000	BlackRock Systematic Equity Factor Plus Fund 2026 USD '000	BlackRock Systematic Equity Factor Plus Fund 2025 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] 2026 EUR '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] 2025 EUR '000
Operating income	5	63	62	36,911	17,996	8,473	8,297	38	731
Net gains/(losses) on financial instruments	7	833	315	1,118,567	(179,888)	174,293	29,008	(14)	(189)
Total investment income/(loss)		**896**	**377**	**1,155,478**	**(161,892)**	**182,766**	**37,305**	**24**	**542**
Operating expenses	6	–	–	(33,060)	(25,246)	(436)	(390)	(1)	(4)
Net operating income/(expenses)		**896**	**377**	**1,122,418**	**(187,138)**	**182,330**	**36,915**	**23**	**538**
Finance costs:									
Interest expense or similar charges	8	–	–	(70)	–	–	–	(3)	(665)
Distributions to redeemable shareholders	9	–	–	(153)	(43)	–	–	–	–
Total finance costs		–	–	(223)	(43)	–	–	(3)	(665)
Net profit/(loss) before taxation		**896**	**377**	**1,122,195**	**(187,181)**	**182,330**	**36,915**	**20**	**(127)**
Taxation	10	–	–	(6,916)	(2,485)	(1,619)	(1,483)	–	(1)
Net profit/(loss) after taxation		**896**	**377**	**1,115,279**	**(189,666)**	**180,711**	**35,432**	**20**	**(128)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**896**	**377**	**1,115,279**	**(189,666)**	**180,711**	**35,432**	**20**	**(128)**

[1]The Fund terminated during the financial year.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)
For the financial year ended 30 April 2026

	Note	BlackRock Systematic Multi-Strategy Fund 2026 USD '000	BlackRock Systematic Multi-Strategy Fund 2025 USD '000	BlackRock Tactical Opportunities Fund 2026 USD '000	BlackRock Tactical Opportunities Fund 2025 USD '000
Operating income	5	9,012	6,409	57,394	18,198
Net gains/(losses) on financial instruments	7	38	3,136	56,562	9,499
Total investment income/(loss)		**9,050**	**9,545**	**113,956**	**27,697**
Operating expenses	6	(332)	(245)	(1,241)	(502)
Net operating income/(expenses)		**8,718**	**9,300**	**112,715**	**27,195**
Finance costs:					
Interest expense or similar charges	8	(1,831)	(903)	(1,263)	(1,298)
Total finance costs		(1,831)	(903)	(1,263)	(1,298)
Net profit/(loss) before taxation		**6,887**	**8,397**	**111,452**	**25,897**
Taxation	10	(77)	(76)	(1,884)	(694)
Net profit/(loss) after taxation		**6,810**	**8,321**	**109,568**	**25,203**
Increase/(decrease) in net assets attributable to redeemable shareholders		**6,810**	**8,321**	**109,568**	**25,203**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Net assets at the beginning of the financial year	84,183	46,517	71,659	32,345	73,217	–	489,326	88,807
Increase/(decrease) in net assets attributable to redeemable shareholders	86,473	8,731	122,423	1,062	48,559	(1,932)	180,507	6,168
Share transactions:								
Issue of redeemable shares	187,977	94,258	337,363	76,641	35,633	75,290	1,641,352	504,233
Redemption of redeemable shares	(79,118)	(65,323)	(155,227)	(38,389)	(30,831)	(141)	(708,162)	(109,882)
Increase/(decrease) in net assets resulting from share transactions	108,859	28,935	182,136	38,252	4,802	75,149	933,190	394,351
Net assets at the end of the financial year	**279,515**	**84,183**	**376,218**	**71,659**	**126,578**	**73,217**	**1,603,023**	**489,326**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 April 2026

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net assets at the beginning of the financial year	74,682	52,051	110,025	110,013	458,173	323,191	2,292,942	1,346,496
Increase/(decrease) in net assets attributable to redeemable shareholders	35,962	3,576	6,698	13,359	43,101	45,375	875,456	125,215
Share transactions:								
Issue of redeemable shares	265,290	50,506	4,545	24,152	179,191	627,993	2,044,479	1,634,085
Redemption of redeemable shares	(60,365)	(31,451)	(26,043)	(37,499)	(142,080)	(538,386)	(1,853,466)	(812,854)
Increase/(decrease) in net assets resulting from share transactions	204,925	19,055	(21,498)	(13,347)	37,111	89,607	191,013	821,231
Net assets at the end of the financial year	**315,569**	**74,682**	**95,225**	**110,025**	**538,385**	**458,173**	**3,359,411**	**2,292,942**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 April 2026

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net assets at the beginning of the financial year	733,652	434,233	–	–	5,445	5,099	5,420	5,005
Increase/(decrease) in net assets attributable to redeemable shareholders	294,262	46,247	–	–	693	346	1,149	415
Share transactions:								
Issue of redeemable shares	618,668	886,217	–	–	135	–	223	–
Redemption of redeemable shares	(423,814)	(633,045)	–	–	–	–	(29)	–
Increase/(decrease) in net assets resulting from share transactions	194,854	253,172	–	–	135	–	194	–
Net assets at the end of the financial year	**1,222,768**	**733,652**	**–**	**–**	**6,273**	**5,445**	**6,763**	**5,420**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 April 2026

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Net assets at the beginning of the financial year	5,442	5,065	3,557,217	2,153,629	548,853	359,598	17,228	17,470
Increase/(decrease) in net assets attributable to redeemable shareholders	896	377	1,115,279	(189,666)	180,711	35,432	20	(128)
Share transactions:								
Issue of redeemable shares	–	–	1,498,038	2,685,536	86,507	270,785	–	–
Redemption of redeemable shares	–	–	(1,844,745)	(1,092,282)	(231,056)	(116,962)	(17,248)	(114)
Increase/(decrease) in net assets resulting from share transactions	–	–	(346,707)	1,593,254	(144,549)	153,823	(17,248)	(114)
Net assets at the end of the financial year	**6,338**	**5,442**	**4,325,789**	**3,557,217**	**585,015**	**548,853**	**–**	**17,228**

[1]The Fund terminated during the financial year.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 April 2026

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net assets at the beginning of the financial year	120,330	89,576	578,081	185,311
Increase/(decrease) in net assets attributable to redeemable shareholders	6,810	8,321	109,568	25,203
Share transactions:				
Issue of redeemable shares	77,599	50,271	888,607	437,209
Redemption of redeemable shares	(50,889)	(27,838)	(382,266)	(69,642)
Increase/(decrease) in net assets resulting from share transactions	26,710	22,433	506,341	367,567
Net assets at the end of the financial year	**153,850**	**120,330**	**1,193,990**	**578,081**

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET
As at 30 April 2026

	Note	BlackRock Advantage Asia ex Japan Equity Fund 2026 USD '000	BlackRock Advantage Asia ex Japan Equity Fund 2025 USD '000	BlackRock Advantage Emerging Markets Equity Fund 2026 USD '000	BlackRock Advantage Emerging Markets Equity Fund 2025 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund 2026 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund 2025 USD '000	BlackRock Advantage Europe Equity Fund 2026 EUR '000	BlackRock Advantage Europe Equity Fund 2025 EUR '000
CURRENT ASSETS									
Cash		2,903	668	826	780	3,609	3,158	26,945	10,059
Cash equivalents		–	–	35,279	6,424	7,471	683	–	–
Margin cash		103	35	1,846	105	741	79	2,128	646
Cash collateral		–	–	270	10	35	–	–	–
Receivables	11	3,310	10,677	9,303	316	213	1,526	21,354	7,304
Financial assets at fair value through profit or loss	4	284,957	74,401	361,097	64,693	115,197	69,713	1,567,868	476,952
Total current assets		**291,273**	**85,781**	**408,621**	**72,328**	**127,266**	**75,159**	**1,618,295**	**494,961**
CURRENT LIABILITIES									
Margin cash payable		–	–	(332)	(22)	–	–	–	(24)
Cash collateral payable		–	–	(1,281)	(60)	(300)	(73)	–	–
Payables	12	(11,743)	(1,560)	(29,689)	(488)	(83)	(1,866)	(15,003)	(5,588)
Provision for deferred capital gains tax		–	(34)	(264)	(78)	–	–	–	–
Financial liabilities at fair value through profit or loss	4	(15)	(4)	(837)	(21)	(305)	(3)	(269)	(23)
Total current liabilities		**(11,758)**	**(1,598)**	**(32,403)**	**(669)**	**(688)**	**(1,942)**	**(15,272)**	**(5,635)**
Net assets attributable to redeemable shareholders	14	**279,515**	**84,183**	**376,218**	**71,659**	**126,578**	**73,217**	**1,603,023**	**489,326**

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 30 April 2026

	Note	BlackRock Advantage Europe ex UK Equity Fund 2026 EUR '000	BlackRock Advantage Europe ex UK Equity Fund 2025 EUR '000	BlackRock Advantage Global Corporate Credit Screened Fund 2026 USD '000	BlackRock Advantage Global Corporate Credit Screened Fund 2025 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund 2026 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund 2025 USD '000	BlackRock Advantage US Equity Fund 2026 USD '000	BlackRock Advantage US Equity Fund 2025 USD '000
CURRENT ASSETS									
Cash		2,075	516	1,680	3,296	562	560	50,990	32,537
Cash equivalents		–	–	–	–	3,644	10,244	–	–
Margin cash		153	56	210	211	–	193	2,824	2,327
Receivables	11	3,959	11,262	2,983	2,537	29,491	25,292	42,064	27,245
Financial assets at fair value through profit or loss	4	313,161	73,402	92,691	108,954	523,760	437,837	3,313,306	2,244,990
Total current assets		**319,348**	**85,236**	**97,564**	**114,998**	**557,457**	**474,126**	**3,409,184**	**2,307,099**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	(1,280)	–	(2)
Margin cash payable		–	–	(21)	(20)	(13)	–	–	–
Payables	12	(3,750)	(10,468)	(1,388)	(3,234)	(16,320)	(9,094)	(49,570)	(13,967)
Financial liabilities at fair value through profit or loss	4	(29)	(86)	(930)	(1,719)	(2,739)	(5,579)	(203)	(188)
Total current liabilities		**(3,779)**	**(10,554)**	**(2,339)**	**(4,973)**	**(19,072)**	**(15,953)**	**(49,773)**	**(14,157)**
Net assets attributable to redeemable shareholders	14	**315,569**	**74,682**	**95,225**	**110,025**	**538,385**	**458,173**	**3,359,411**	**2,292,942**

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)
As at 30 April 2026

	Note	BlackRock Advantage World Equity Fund 2026 USD '000	BlackRock Advantage World Equity Fund 2025 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] 2026 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] 2025 USD '000	BlackRock Global Target Return: Conservative Fund 2026 USD '000	BlackRock Global Target Return: Conservative Fund 2025 USD '000	BlackRock Global Target Return: Growth Fund 2026 USD '000	BlackRock Global Target Return: Growth Fund 2025 USD '000
CURRENT ASSETS									
Cash		2,036	8,984	90	89	64	138	77	133
Cash equivalents		–	–	–	–	68	1,783	–	123
Margin cash		1,380	418	–	–	–	–	–	–
Receivables	11	30,150	19,675	–	–	562	9	680	10
Financial assets at fair value through profit or loss	4	1,192,779	722,547	–	–	5,894	3,518	6,551	5,157
Total current assets		**1,226,345**	**751,624**	**90**	**89**	**6,588**	**5,448**	**7,308**	**5,423**
CURRENT LIABILITIES									
Payables	12	(3,526)	(17,968)	(90)	(89)	(312)	–	(544)	–
Financial liabilities at fair value through profit or loss	4	(51)	(4)	–	–	(3)	(3)	(1)	(3)
Total current liabilities		**(3,577)**	**(17,972)**	**(90)**	**(89)**	**(315)**	**(3)**	**(545)**	**(3)**
Net assets attributable to redeemable shareholders	14	**1,222,768**	**733,652**	**–**	**–**	**6,273**	**5,445**	**6,763**	**5,420**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 30 April 2026

	Note	BlackRock Global Target Return: Moderate Fund 2026 USD '000	BlackRock Global Target Return: Moderate Fund 2025 USD '000	BlackRock Global Unconstrained Equity Fund 2026 USD '000	BlackRock Global Unconstrained Equity Fund 2025 USD '000	BlackRock Systematic Equity Factor Plus Fund 2026 USD '000	BlackRock Systematic Equity Factor Plus Fund 2025 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] 2026 EUR '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] 2025 EUR '000
CURRENT ASSETS									
Cash		63	132	6,685	4,145	11,128	9,130	35	666
Cash equivalents		–	1,090	65,139	80,614	–	–	–	1,295
Margin cash		–	–	526	7,599	672	386	–	20
Cash collateral		–	–	–	–	–	–	–	161
Receivables	11	635	10	135,388	9,016	2,998	16,978	–	131
Financial assets at fair value through profit or loss	4	6,176	4,213	4,273,778	3,486,471	573,689	541,349	–	15,065
Total current assets		**6,874**	**5,445**	**4,481,516**	**3,587,845**	**588,487**	**567,843**	**35**	**17,338**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	–	(31)
Payables	12	(534)	–	(155,607)	(29,415)	(3,405)	(18,961)	(35)	(72)
Financial liabilities at fair value through profit or loss	4	(2)	(3)	(120)	(1,213)	(67)	(29)	–	(7)
Total current liabilities		**(536)**	**(3)**	**(155,727)**	**(30,628)**	**(3,472)**	**(18,990)**	**(35)**	**(110)**
Net assets attributable to redeemable shareholders	14	**6,338**	**5,442**	**4,325,789**	**3,557,217**	**585,015**	**548,853**	**–**	**17,228**

[1]The Fund terminated during the financial year.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 30 April 2026

	Note	BlackRock Systematic Multi-Strategy Fund 2026 USD '000	BlackRock Systematic Multi-Strategy Fund 2025 USD '000	BlackRock Tactical Opportunities Fund 2026 USD '000	BlackRock Tactical Opportunities Fund 2025 USD '000
CURRENT ASSETS					
Cash		2,933	668	184,001	40,868
Cash equivalents		308	4,123	–	–
Margin cash		2,907	1,188	158,107	91,395
Cash collateral		3,040	–	1,230	5,890
Receivables	11	3,571	3,453	19,742	6,756
Financial assets at fair value through profit or loss	4	165,811	145,310	999,465	487,442
Total current assets		**178,570**	**154,742**	**1,362,545**	**632,351**
CURRENT LIABILITIES					
Margin cash payable		(3,286)	(258)	(22,908)	(10,779)
Cash collateral payable		–	(580)	(2,180)	(3,680)
Payables	12	(14,628)	(16,500)	(97,141)	(6,177)
Financial liabilities at fair value through profit or loss	4	(6,806)	(17,074)	(46,326)	(33,634)
Total current liabilities		**(24,720)**	**(34,412)**	**(168,555)**	**(54,270)**
Net assets attributable to redeemable shareholders	14	**153,850**	**120,330**	**1,193,990**	**578,081**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 27 January 2022 and 30 January 2025, the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund with effect from 30 March 2022 and 30 May 2025. Therefore, the financial statements of BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included.

The Entity has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a statement of cash flows.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 April 2026.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than 500 have been rounded down to zero.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

The Entity classifies its investments in debt instruments, equity instruments and derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

Realised gains and losses on disposals of financial instruments are calculated using the weighted average cost method. For instruments held long, they represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value. For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments).

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the income statement within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt instruments, equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") contracts which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)
2.2.4 Fair value estimation (continued)

- Investments in exchange traded funds (“ETFs”) which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices.

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes (“CIS”) are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments
2.2.5.1 Futures contracts
A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts
A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3 Swaps
A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

2.2.5.4 TBA contracts
TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction. Realised and unrealised gains or losses are accounted for in the income statement. TBAs are accounted for as mortgage backed securities.

2.2.6 Cash and cash equivalents
Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash
Cash collateral provided by the Fund is identified as an asset on the balance sheet as ‘Cash collateral’ and is not included as a component of cash and cash equivalents. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the balance sheet as 'Margin cash'.

Cash collateral provided to the Fund by counterparties is identified on the balance sheet as ‘Cash collateral payable’. The Fund may reinvest this cash collateral and the assets purchased are included as ‘Cash equivalents’ on the balance sheet.

2.2.8 Redeemable shares
Each Fund classifies redeemable shares issued as financial liabilities or equity in accordance with the substance of the contractual terms of the instruments. Redeemable shares are measured at the present value of redemption amounts.

The redeemable shares are redeemable at the option of the holders and meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities.

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)
2.2.8 Redeemable shares (continued)
The redeemable shares are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable shares are accounted for on the day the trade transaction takes place. Shares are subscribed and redeemed based upon the NAV per share as of the latest valuation point.

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable shares or the redemption of redeemable shares in the statement of changes in net assets attributable to redeemable shareholders. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency
2.3.1 Functional and presentation currency
Foreign currency items included in each Fund's financial statements are measured in each Fund's functional currency which is shown for each Fund in the headings of the financial statements.

The Directors consider that these currencies most accurately represent the economic effects of the underlying transactions, events and conditions of each Fund. Each Fund's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances
Transactions in foreign currencies are translated into the functional currency of each Fund at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements
The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

2.4.1 Assumptions and estimation uncertainties
2.4.1.1 Fair value of OTC derivative financial instruments
OTC financial derivative instruments ("FDIs") are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

2.4.1.2 Fair value of financial instruments not quoted in an active market
The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources or indicative prices from bond/debt market makers. The Fund exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.1.3 Fair value of financial instruments with significant unobservable inputs
The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements.

Details of the valuation technique used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

2.4.2 Judgements
2.4.2.1 Assessment as investment entities
The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
b. the investments held by the Entity are measured and evaluated on a fair value basis. Information about those investments are provided to shareholders on a fair value basis through the Entity.

2.5 Dividend income
Dividend income is recognised in the income statement when the Fund's right to receive the payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income is shown gross of any non-recoverable withholding taxes, which are presented separately in the income statement. CIS income is recognised when the distributions are declared by the underlying CIS. ETF income is recognised on the ex-dividend date.

2. Significant accounting policies (continued)

2.6 Interest income and interest expense
Interest income and interest expense for all interest-bearing financial instruments are recognised in the income statement using the effective interest method.

2.7 Securities lending income
Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses
Expenses are recognised in the income statement on an accruals basis except for transaction costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Expenses directly attributable to a specific class of shares are borne directly by such class solely.

2.9 Distributions
Distributions are recognised in the income statement as finance costs where shares in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities.

The Directors may declare distributions on the shares of the class in respect of each financial period. Distributions may be paid out of the Fund's net income.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders who subscribed to or redeemed from the Fund during the financial year. The equalisation element of the distribution is treated as a repayment of capital.

Distributions will not be made to the shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

2.10 Taxation
2.10.1 Current tax
Current tax is recognised for the amount of income tax payable in respect of the overseas taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10.2 Deferred tax
A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in each Fund.

3.1 Risk management framework
The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager is responsible for monitoring the investment risk and performance of each Fund by reviewing periodic performance reports. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk
Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments, CIS, ETF and derivatives.

3. Financial risks (continued)

3.2 Market risk (continued)

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one-day VaR based on 99% confidence level is outlined in the table below:

Fund name	2026 %	2025 %
BlackRock Advantage Asia ex Japan Equity Fund	5.06	3.50
BlackRock Advantage Emerging Markets Equity Fund	4.56	3.56
BlackRock Advantage Emerging Markets ex China Equity Fund	4.77	3.42
BlackRock Advantage Europe Equity Fund	2.83	3.78
BlackRock Advantage Europe ex UK Equity Fund	2.87	3.93
BlackRock Advantage Global Corporate Credit Screened Fund	0.57	1.72
BlackRock Advantage Global High Yield Credit Screened Fund	0.48	1.57
BlackRock Advantage US Equity Fund	5.34	4.54
BlackRock Advantage World Equity Fund	4.18	3.66
BlackRock Global Target Return: Conservative Fund	1.30	1.28
BlackRock Global Target Return: Growth Fund	1.89	2.03
BlackRock Global Target Return: Moderate Fund	2.39	1.60
BlackRock Global Unconstrained Equity Fund	3.90	4.80
BlackRock Systematic Equity Factor Plus Fund	2.40	3.96
BlackRock Systematic Multi-Strategy Fund	0.93	1.17
BlackRock Tactical Opportunities Fund	1.34	1.52

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

In addition, each Fund issued share classes denominated in currencies other than the functional currency of each Fund.

Management of direct and indirect foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged share classes.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedule of investments.

3. Financial risks (continued)

3.2 Market risk (continued)
3.2.2 Market risk arising from interest rate risk (continued)
Each Fund also has indirect exposure to interest rate risk through its investments into CIS, ETF and interest rate financial derivative instruments ("FDIs") whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of direct and indirect interest rate risk
Interest rate risk exposure is managed at the underlying CIS level, by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.2.3 Market risk arising from price risk
Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk
Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the schedule of investments of each Fund.

Each Fund also has indirect exposure to price risk through its investments into debt instruments, CIS, ETF and derivatives whereby the value of an underlying asset may fluctuate as a result of change to the fair value price.

Management of direct and indirect price risk
By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS/ETF holdings is monitored by the Investment Manager, at the CIS/ETF level, by understanding the investment objectives of the underlying funds as well as its internal control policies and regular risk and performance reporting. The investments into other CIS/ETF include investments into related party funds. Such CIS/ETF are subject to the same control procedures the Investment Manager employs for each Fund.

3.3 Liquidity risk
Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk
Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's shareholders may redeem their shares on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

All of the Fund's financial liabilities, based on contractual maturities, fall due within three months. The expected settlement dates can be more than three months based on the analysis of the remaining period at the reporting date to the maturity date and are outlined in the schedule of investments.

Management of liquidity risk
Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of shares in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

None of the assets of the Funds are subject to special liquidity arrangements.

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of units during:

(i) any period when any recognized market on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, including the disposal or valuation of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of shareholders of that Fund;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Directors are unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Fund, or the transfer or payment of the funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the Fund or the remaining shareholders in the relevant Fund;

(vi) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended;

(vii) any period when proceeds of any sale or repurchase of the shares cannot be transmitted to or from the account of the relevant Fund;

(viii) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws;

(ix) any period after a notice convening a meeting of shareholders for the purpose of dissolving the Fund or terminating a Fund has been issued, up to and including the date of such meeting of shareholders;

(x) any period during which dealings in a CIS in which the Fund has invested a significant portion of its assets are suspended; or

(xi) any period when the Directors determine that it is in the best interests of the shareholders of a Fund to do so.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund has limited direct counterpart credit risk.

Each Fund's exposure is limited to the contracts in which it currently has a financial asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of financial assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk (continued)

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2026 or 30 April 2025.

3.4.1 FDIs

Each Fund's holdings in exchange traded and OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally.

All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the relevant Fund's schedule of investments.

With the exception of non-deliverable forward currency contracts held on BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Advantage Emerging Markets ex China Equity Fund, BlackRock Systematic Multi-Strategy Fund and BlackRock Tactical Opportunities Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

Each Fund has the right to reinvest cash collateral received. Cash collateral pledged by each Fund is separately identified on the balance sheets as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by each Fund is reflected on the balance sheets as cash collateral payable. Each Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheets of each Fund.

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated), the maximum exposure to any one counterparty (which is calculated on a net basis) and the related total cash and non-cash collateral received to this individual counterparty exposure, where applicable:

As at 30 April 2026	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	AA-	35	–
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A+	5	880
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	5	A+	–	–

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)
3.4.1 FDIs (continued)
3.4.1.2 OTC FDIs (continued)

As at 30 April 2026	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Europe Equity Fund	EUR	1	AA-	14	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	AA-	2,564	–
BlackRock Advantage Global Corporate Credit Screened Fund	USD	6	A+	835	–
BlackRock Advantage Global High Yield Credit Screened Fund	USD	11	A-	2,919	–
BlackRock Advantage US Equity Fund	USD	1	AA-	6,094	–
BlackRock Advantage World Equity Fund	USD	1	AA-	35	–
BlackRock Global Target Return: Conservative Fund	USD	3	A+	1	–
BlackRock Global Target Return: Growth Fund	USD	4	A+	1	–
BlackRock Global Target Return: Moderate Fund	USD	4	A+	1	–
BlackRock Global Unconstrained Equity Fund	USD	1	AA-	53	–
BlackRock Systematic Equity Factor Plus Fund	USD	1	AA-	1,117	–
BlackRock Systematic Multi-Strategy Fund	USD	16	BBB+	862	–
BlackRock Tactical Opportunities Fund	USD	15	BBB+	6,016	–

As at 30 April 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1	AA-	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD	4	A+	98	60
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	4	A+	93	–
BlackRock Advantage Europe Equity Fund	EUR	1	AA-	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	3	A+	4	–
BlackRock Advantage Global Corporate Credit Screened Fund	USD	6	A+	3,062	–
BlackRock Advantage Global High Yield Credit Screened Fund	USD	7	A-	8,921	–
BlackRock Advantage US Equity Fund	USD	1	AA-	18,311	–
BlackRock Advantage World Equity Fund	USD	1	AA-	364	–
BlackRock Global Target Return: Conservative Fund	USD	1	A+	–	–
BlackRock Global Target Return: Growth Fund	USD	1	A+	–	–
BlackRock Global Target Return: Moderate Fund	USD	1	A+	–	–
BlackRock Global Unconstrained Equity Fund	USD	1	AA-	3,654	–
BlackRock Systematic Equity Factor Plus Fund	USD	1	AA-	3,235	–
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	1	AA-	–	–
BlackRock Systematic Multi-Strategy Fund	USD	12	BBB+	1,087	–
BlackRock Tactical Opportunities Fund	USD	16	BBB+	10,619	–

For total return swaps held by each Fund, the risk is further mitigated as cash movements take place on either a weekly or a monthly basis with the gain or loss being realised in the relevant Fund.

3.4.2 Depositary
The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the schedule of investments, plus any unsettled trades.

Substantially all of the cash of each Fund is held with the Depositary in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary (continued)

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

To mitigate each Fund's exposure to the Depositary, the Investment Manager ensures that the Depositary is a reputable institution as each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision.

The long-term credit rating of the parent company of the Depositary as at 30 April 2026 is AA- (30 April 2025: AA-) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The collateral is registered and held in the name of Depositary on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan SE – Dublin Branch, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 April 2026		30 April 2025	
Fund name	Currency	'000	'000	'000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	9,977	10,799	2,815	3,092
BlackRock Advantage Emerging Markets Equity Fund	USD	20,122	21,732	2,119	2,296
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	–	–	346	381
BlackRock Advantage Europe Equity Fund	EUR	29,207	31,661	15,897	16,963
BlackRock Advantage Europe ex UK Equity Fund	EUR	14,777	15,850	893	952
BlackRock Advantage Global Corporate Credit Screened Fund	USD	1,550	1,625	3,826	4,119
BlackRock Advantage Global High Yield Credit Screened Fund	USD	64,145	68,815	39,650	44,916
BlackRock Advantage US Equity Fund	USD	35,212	38,325	56,581	63,798
BlackRock Advantage World Equity Fund	USD	48,633	52,862	16,420	18,606
BlackRock Global Unconstrained Equity Fund	USD	93,828	100,937	11,646	12,723
BlackRock Systematic Equity Factor Plus Fund	USD	12,917	13,956	2,280	2,534
BlackRock Tactical Opportunities Fund	USD	13,885	14,827	13,301	14,929

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 30 April 2026, collateral received comprised of 99.99% (30 April 2025: 100.00%) in securities admitted to or dealt on a regulated market and 0.01% (30 April 2025: Nil) in cash.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt and corporate debt which expose them to the default risk of the issuer with regards to interest or principal payments.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

The following tables detail the credit rating profile of the debt instruments held by each Fund:

As at 30 April 2026	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Advantage Global Corporate Credit Screened Fund	USD	99.71	0.29	–	100.00
BlackRock Advantage Global High Yield Credit Screened Fund	USD	1.72	98.01	0.27	100.00
BlackRock Systematic Multi-Strategy Fund	USD	74.68	15.49	9.83	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

As at 30 April 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Advantage Global Corporate Credit Screened Fund	USD	99.26	0.74	–	100.00
BlackRock Advantage Global High Yield Credit Screened Fund	USD	1.65	98.35	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy Fund	USD	75.09	13.70	11.21	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

To manage this risk, the Investment Manager, where appropriate and consistent with each Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to each Fund.

4. Fair value hierarchy

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
(ii) for investments which are a share of participation in an investee CIS where the Fund typically trades the units held at the latest NAV, and where available the independently audited NAV, on the valuation date of such share of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
(iv) for defaulted equity instruments for which market data is unavailable;
(v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

4. Fair value hierarchy (continued)

(vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
(vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
(viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
(ix) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that cannot be redeemed within 90 days, are included in level 3.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2026 and 30 April 2025:

30 April 2026 BlackRock Advantage Asia ex Japan Equity Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	69,588	214,470	856	284,914
Unrealised gain on over-the-counter forward currency contracts	–	43	–	43
Total	**69,588**	**214,513**	**856**	**284,957**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(8)	–	(8)
Unrealised loss on exchange traded futures contracts	(7)	–	–	(7)
Total	**(7)**	**(8)**	**–**	**(15)**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	100,491	258,974	964	360,429
Unrealised gain on over-the-counter total return swaps	–	664	–	664
Unrealised gain on over-the-counter forward currency contracts	–	4	–	4
Total	**100,491**	**259,642**	**964**	**361,097**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(825)	–	(825)
Unrealised loss on over-the-counter forward currency contracts	–	(11)	–	(11)
Unrealised loss on exchange traded futures contracts	(1)	–	–	(1)
Total	**(1)**	**(836)**	**–**	**(837)**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	45,646	68,984	384	115,014
Unrealised gain on over-the-counter total return swaps	–	60	–	60
Unrealised gain on exchange traded futures contracts	123	–	–	123
Total	**45,769**	**69,044**	**384**	**115,197**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(304)	–	(304)
Unrealised loss on exchange traded futures contracts	(1)	–	–	(1)
Total	**(1)**	**(304)**	**–**	**(305)**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	1,431,814	136,037	–[1]	1,567,851
Unrealised gain on over-the-counter forward currency contracts	–	17	–	17
Total	**1,431,814**	**136,054**	**–**	**1,567,868**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Unrealised loss on exchange traded futures contracts	(266)	–	–	(266)
Total	**(266)**	**(3)**	**–**	**(269)**

4. Fair value hierarchy (continued)

30 April 2026 (continued) BlackRock Advantage Europe ex UK Equity Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Equities	310,572	–	–	310,572
Unrealised gain on over-the-counter forward currency contracts	–	2,589	–	2,589
Total	**310,572**	**2,589**	**–**	**313,161**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(25)	–	(25)
Unrealised loss on exchange traded futures contracts	(4)	–	–	(4)
Total	**(4)**	**(25)**	**–**	**(29)**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	91,641	–	91,641
Unrealised gain on over-the-counter forward currency contracts	–	850	–	850
Unrealised gain on exchange traded futures contracts	200	–	–	200
Total	**200**	**92,491**	**–**	**92,691**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(716)	–	(716)
Unrealised loss on exchange traded futures contracts	(214)	–	–	(214)
Total	**(214)**	**(716)**	**–**	**(930)**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	513,697	–	513,697
Supranational instruments	–	6,982	–	6,982
Unrealised gain on over-the-counter forward currency contracts	–	2,948	–	2,948
Unrealised gain on exchange traded futures contracts	133	–	–	133
Total	**133**	**523,627**	**–**	**523,760**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2,739)	–	(2,739)
Total	**–**	**(2,739)**	**–**	**(2,739)**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,305,983	–	–	3,305,983
Unrealised gain on over-the-counter forward currency contracts	–	6,297	–	6,297
Unrealised gain on exchange traded futures contracts	1,026	–	–	1,026
Total	**3,307,009**	**6,297**	**–**	**3,313,306**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(203)	–	(203)
Total	**–**	**(203)**	**–**	**(203)**
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	1,122,023	70,192	–	1,192,215
Unrealised gain on over-the-counter forward currency contracts	–	86	–	86
Unrealised gain on exchange traded futures contracts	478	–	–	478
Total	**1,122,501**	**70,278**	**–**	**1,192,779**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(51)	–	(51)
Total	**–**	**(51)**	**–**	**(51)**
BlackRock Emerging Markets ESG Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	–	–	–[1]	–
Total	**–**	**–**	**–**	**–**
BlackRock Global Target Return: Conservative Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	505	–	505
Exchange traded funds	5,387	–	–	5,387
Unrealised gain on over-the-counter forward currency contracts	–	2	–	2
Total	**5,387**	**507**	**–**	**5,894**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**

4. Fair value hierarchy (continued)

30 April 2026 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Global Target Return: Growth Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	758	–	758
Exchange traded funds	5,791	–	–	5,791
Unrealised gain on over-the-counter forward currency contracts	–	2	–	2
Total	**5,791**	**760**	**–**	**6,551**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**
BlackRock Global Target Return: Moderate Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	610	–	610
Exchange traded funds	5,564	–	–	5,564
Unrealised gain on over-the-counter forward currency contracts	–	2	–	2
Total	**5,564**	**612**	**–**	**6,176**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2)	–	(2)
Total	**–**	**(2)**	**–**	**(2)**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	4,272,767	–	–	4,272,767
Unrealised gain on over-the-counter forward currency contracts	–	173	–	173
Unrealised gain on exchange traded futures contracts	838	–	–	838
Total	**4,273,605**	**173**	**–**	**4,273,778**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(120)	–	(120)
Total	**–**	**(120)**	**–**	**(120)**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	501,091	71,321	1	572,413
Unrealised gain on over-the-counter forward currency contracts	–	1,175	–	1,175
Unrealised gain on exchange traded futures contracts	101	–	–	101
Total	**501,192**	**72,496**	**1**	**573,689**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(58)	–	(58)
Unrealised loss on exchange traded futures contracts	(9)	–	–	(9)
Total	**(9)**	**(58)**	**–**	**(67)**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	9,533	–	–	9,533
Equities	11,999	–	–	11,999
Government debt instruments	–	20,871	–	20,871
Corporate debt instruments	–	92,369	–	92,369
Mortgage-backed securities	–	10,364	–	10,364
Supranational instruments	–	282	–	282
To-be-announced securities	–	13,531	–	13,531
Unrealised gain on over-the-counter interest rate swaps	–	2	–	2
Unrealised gain on over-the-counter total return swaps	–	3,855	–	3,855
Unrealised gain on centrally cleared inflation rate swaps	–	149	–	149
Unrealised gain on centrally cleared interest rate swaps	–	306	–	306
Unrealised gain on over-the-counter forward currency contracts	–	1,492	–	1,492
Unrealised gain on exchange traded futures contracts	1,058	–	–	1,058
Total	**22,590**	**143,221**	**–**	**165,811**
Financial liabilities at fair value through profit or loss:				
To-be-announced securities	–	(24)	–	(24)
Unrealised loss on over-the-counter total return swaps	–	(4,622)	–	(4,622)
Unrealised loss on centrally cleared credit default swaps	–	(530)	–	(530)
Unrealised loss on centrally cleared inflation rate swaps	–	(1)	–	(1)
Unrealised loss on centrally cleared interest rate swaps	–	(229)	–	(229)
Unrealised loss on over-the-counter forward currency contracts	–	(478)	–	(478)
Unrealised loss on exchange traded futures contracts	(922)	–	–	(922)
Total	**(922)**	**(5,884)**	**–**	**(6,806)**

4. Fair value hierarchy (continued)

30 April 2026 (continued) BlackRock Tactical Opportunities Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	408,449	410,220	2	818,671
Government debt instruments	–	113,432	–	113,432
Unrealised gain on over-the-counter total return swaps	–	11,623	–	11,623
Unrealised gain on centrally cleared credit default swaps	–	10,255	–	10,255
Unrealised gain on centrally cleared interest rate swaps	–	14,389	–	14,389
Unrealised gain on over-the-counter forward currency contracts	–	11,164	–	11,164
Unrealised gain on exchange traded futures contracts	19,931	–	–	19,931
Total	**428,380**	**571,083**	**2**	**999,465**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(11,349)	–	(11,349)
Unrealised loss on centrally cleared interest rate swaps	–	(7,492)	–	(7,492)
Unrealised loss on over-the-counter forward currency contracts	–	(4,460)	–	(4,460)
Unrealised loss on exchange traded futures contracts	(23,025)	–	–	(23,025)
Total	**(23,025)**	**(23,301)**	**–**	**(46,326)**

30 April 2025 BlackRock Advantage Asia ex Japan Equity Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	34,433	39,916	–	74,349
Warrants	3	–	–	3
Unrealised gain on over-the-counter forward currency contracts	–	4	–	4
Unrealised gain on exchange traded futures contracts	45	–	–	45
Total	**34,481**	**39,920**	**–**	**74,401**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Total	**–**	**(4)**	**–**	**(4)**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	34,118	30,343	–[1]	64,461
Unrealised gain on over-the-counter total return swaps	–	227	–	227
Unrealised gain on over-the-counter forward currency contracts	–	3	–	3
Unrealised gain on exchange traded futures contracts	2	–	–	2
Total	**34,120**	**30,573**	**–**	**64,693**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(21)	–	(21)
Total	**–**	**(21)**	**–**	**(21)**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	25,936	43,469	–	69,405
Unrealised gain on over-the-counter total return swaps	–	304	–	304
Unrealised gain on exchange traded futures contracts	4	–	–	4
Total	**25,940**	**43,773**	**–**	**69,713**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	476,835	–	–[1]	476,835
Unrealised gain on over-the-counter forward currency contracts	–	2	–	2
Unrealised gain on exchange traded futures contracts	115	–	–	115
Total	**476,950**	**2**	**–**	**476,952**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(23)	–	(23)
Total	**–**	**(23)**	**–**	**(23)**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	73,309	–	–	73,309
Unrealised gain on over-the-counter forward currency contracts	–	90	–	90
Unrealised gain on exchange traded futures contracts	3	–	–	3
Total	**73,312**	**90**	**–**	**73,402**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(86)	–	(86)
Total	**–**	**(86)**	**–**	**(86)**

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	105,705	–	105,705
Asset-backed securities	–	62	–	62
Unrealised gain on over-the-counter forward currency contracts	–	3,103	–	3,103
Unrealised gain on exchange traded futures contracts	84	–	–	84
Total	**84**	**108,870**	**–**	**108,954**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,623)	–	(1,623)
Unrealised loss on exchange traded futures contracts	(96)	–	–	(96)
Total	**(96)**	**(1,623)**	**–**	**(1,719)**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	420,932	–	420,932
Supranational instruments	–	7,527	–	7,527
Unrealised gain on over-the-counter forward currency contracts	–	9,270	–	9,270
Unrealised gain on exchange traded futures contracts	108	–	–	108
Total	**108**	**437,729**	**–**	**437,837**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(5,518)	–	(5,518)
Unrealised loss on exchange traded futures contracts	(61)	–	–	(61)
Total	**(61)**	**(5,518)**	**–**	**(5,579)**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	2,225,962	–	–	2,225,962
Unrealised gain on over-the-counter forward currency contracts	–	18,499	–	18,499
Unrealised gain on exchange traded futures contracts	529	–	–	529
Total	**2,226,491**	**18,499**	**–**	**2,244,990**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(188)	–	(188)
Total	**–**	**(188)**	**–**	**(188)**
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	663,998	58,065	–	722,063
Unrealised gain on over-the-counter forward currency contracts	–	368	–	368
Unrealised gain on exchange traded futures contracts	116	–	–	116
Total	**664,114**	**58,433**	**–**	**722,547**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Total	**–**	**(4)**	**–**	**(4)**
BlackRock Emerging Markets ESG Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	–	–	–[1]	–
Total	**–**	**–**	**–**	**–**
BlackRock Global Target Return: Conservative Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	411	–	411
Exchange traded funds	3,107	–	–	3,107
Total	**3,107**	**411**	**–**	**3,518**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Global Target Return: Growth Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	605	–	605
Exchange traded funds	4,552	–	–	4,552
Total	**4,552**	**605**	**–**	**5,157**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Global Target Return: Moderate Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	495	–	495
Exchange traded funds	3,718	–	–	3,718
Total	**3,718**	**495**	**–**	**4,213**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,482,808	–	–	3,482,808
Unrealised gain on over-the-counter forward currency contracts	–	3,663	–	3,663
Total	**3,482,808**	**3,663**	**–**	**3,486,471**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(9)	–	(9)
Unrealised loss on exchange traded futures contracts	(1,204)	–	–	(1,204)
Total	**(1,204)**	**(9)**	**–**	**(1,213)**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	491,779	46,090	2	537,871
Unrealised gain on over-the-counter forward currency contracts	–	3,264	–	3,264
Unrealised gain on exchange traded futures contracts	214	–	–	214
Total	**491,993**	**49,354**	**2**	**541,349**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(29)	–	(29)
Total	**–**	**(29)**	**–**	**(29)**
BlackRock Systematic ESG Equity Absolute Return Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,065	–	15,065
Total	**–**	**15,065**	**–**	**15,065**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	**(3)**	**(4)**	**–**	**(7)**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	6,545	–	–	6,545
Equities	7,069	–	8	7,077
Government debt instruments	–	27,705	–	27,705
Corporate debt instruments	–	58,587	–	58,587
Mortgage-backed securities	–	13,787	–	13,787
Supranational instruments	–	619	–	619
To-be-announced securities	–	25,280	–	25,280
Unrealised gain on over-the-counter total return swaps	–	2,745	–	2,745
Unrealised gain on centrally cleared inflation rate swaps	–	1	–	1
Unrealised gain on centrally cleared interest rate swaps	–	745	–	745
Unrealised gain on over-the-counter forward currency contracts	–	1,756	–	1,756
Unrealised gain on exchange traded futures contracts	463	–	–	463
Total	**14,077**	**131,225**	**8**	**145,310**
Financial liabilities at fair value through profit or loss:				
To-be-announced securities	–	(12,566)	–	(12,566)
Unrealised loss on over-the-counter total return swaps	–	(3,033)	–	(3,033)
Unrealised loss on centrally cleared credit default swaps	–	(81)	–	(81)
Unrealised loss on centrally cleared inflation rate swaps	–	(4)	–	(4)
Unrealised loss on centrally cleared interest rate swaps	–	(587)	–	(587)
Unrealised loss on over-the-counter forward currency contracts	–	(698)	–	(698)
Unrealised loss on exchange traded futures contracts	(105)	–	–	(105)
Total	**(105)**	**(16,969)**	**–**	**(17,074)**

4. Fair value hierarchy (continued)

30 April 2025 (continued) BlackRock Tactical Opportunities Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	371,435	29,737	–[1]	401,172
Government debt instruments	–	39,970	–	39,970
Unrealised gain on over-the-counter interest rate swaps	–	1	–	1
Unrealised gain on over-the-counter total return swaps	–	9,424	–	9,424
Unrealised gain on centrally cleared credit default swaps	–	2,682	–	2,682
Unrealised gain on centrally cleared interest rate swaps	–	10,693	–	10,693
Unrealised gain on over-the-counter forward currency contracts	–	15,837	–	15,837
Unrealised gain on exchange traded futures contracts	7,663	–	–	7,663
Total	**379,098**	**108,344**	**–**	**487,442**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter interest rate swaps	–	(4,006)	–	(4,006)
Unrealised loss on over-the-counter total return swaps	–	(3,693)	–	(3,693)
Unrealised loss on centrally cleared interest rate swaps	–	(9,887)	–	(9,887)
Unrealised loss on over-the-counter forward currency contracts	–	(3,235)	–	(3,235)
Unrealised loss on exchange traded futures contracts	(12,813)	–	–	(12,813)
Total	**(12,813)**	**(20,821)**	**–**	**(33,634)**

[1] Amounts which are less than 500 in each Fund's base currency, have been rounded down to zero.

5. Operating income

For the financial year ended 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Interest income on cash and cash equivalents	10	4	986	188	44	172	43	19
Interest income on financial assets	17	–	–	–	–	65	–	–
Interest income on financial derivative instruments	–	–	832	156	219	141	–	–
Dividend income	4,911	2,322	5,834	1,179	2,399	1,580	30,169	9,296
Securities lending income	58	3	93	3	5	1	55	20
Total	**4,996**	**2,329**	**7,745**	**1,526**	**2,667**	**1,959**	**30,267**	**9,335**

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Interest income on cash and cash equivalents	3	2	12	35	215	135	365	406
Interest income on financial assets	–	–	4,305	4,589	32,335	30,652	–	–
Dividend income	5,949	1,785	–	–	–	–	31,638	23,923
Securities lending income	13	5	20	11	186	169	36	50
Total	**5,965**	**1,792**	**4,337**	**4,635**	**32,736**	**30,956**	**32,039**	**24,379**

5. Operating income (continued)

For the financial year ended 30 April 2026

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Interest income on cash and cash equivalents	80	117	1	1	1	2	1	2
Dividend income	24,164	12,993	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	56	45	52	61
Securities lending income	70	57	–	–	–	–	–	–
Management fee rebate	–	–	–	–	7	5	8	7
Total	**24,314**	**13,167**	**1**	**1**	**64**	**52**	**61**	**70**

[1] The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.

5. Operating income (continued)

For the financial year ended 30 April 2026

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Interest income on cash and cash equivalents	1	2	3,568	1,619	100	140	3	8
Interest income on financial assets	–	–	–	–	–	–	27	295
Interest income on financial derivative instruments	–	–	–	–	–	–	8	428
Dividend income	–	–	33,301	16,304	8,324	8,103	–	–
Income from exchange traded funds	54	54	–	–	–	–	–	–
Securities lending income	–	–	42	73	49	54	–	–
Management fee rebate	8	6	–	–	–	–	–	–
Total	**63**	**62**	**36,911**	**17,996**	**8,473**	**8,297**	**38**	**731**

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Interest income on cash and cash equivalents	70	114	753	1,183
Interest income on financial assets	6,293	4,959	3,608	2,210
Interest income on financial derivative instruments	1,474	559	43,330	10,976
Dividend income	269	255	9,674	3,814
Income from exchange traded funds	890	522	–	–
Securities lending income	–	–	29	15
Management fee rebate	16	–	–	–
Total	**9,012**	**6,409**	**57,394**	**18,198**

[1] The Fund terminated during the financial year.

6. Operating expenses

The Entity employs an "all in one" fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the "Ongoing Charge"). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class.

The Manager is responsible for discharging all operational expenses, including but not limited to fees and expenses of the Manager, Investment Manager, Depositary, Administrator and Transfer Agent from the amounts received by the Manager from the ongoing charge. Such operational expenses include regulatory and audit fees but exclude transaction costs and extraordinary legal costs. In the event a Fund's costs and expenses in connection with the operation of the Fund exceed the stated ongoing charge, the Manager will discharge an excess amount out of its own assets.

Management fees (inclusive of investment management, administrator and depositary fees):
The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2026:

Fund name	Unit class	Ongoing charge
BlackRock Advantage Asia ex Japan Equity Fund		
	Class A USD Accumulating	0.90%
	Class D CHF Hedged Accumulating	0.45%
	Class D EUR Hedged Accumulating	0.45%
	Class D GBP Accumulating	0.45%
	Class D GBP Hedged Accumulating	0.45%
	Class D USD Accumulating	0.45%
	Class X GBP Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage Emerging Markets Equity Fund		
	Class A USD Accumulating	0.90%
	Class D CHF Hedged Accumulating	0.45%
	Class D EUR Hedged Accumulating	0.45%
	Class D GBP Accumulating	0.45%
	Class D GBP Hedged Accumulating	0.45%
	Class D USD Accumulating	0.45%
	Class X GBP Accumulating	0.00%
	Class X NZD Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage Emerging Markets ex China Equity Fund		
	Class A USD Accumulating	0.90%
	Class D USD Accumulating	0.45%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Europe Equity Fund		
	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class S EUR Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Europe ex UK Equity Fund		
	Class A EUR Accumulating	0.70%
	Class D CHF Hedged Accumulating	0.35%
	Class D EUR Accumulating	0.35%
	Class D GBP Accumulating	0.35%

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Unit class	Ongoing charge
BlackRock Advantage Europe ex UK Equity Fund (continued)		
	Class D GBP Hedged Accumulating	0.35%
	Class D USD Hedged Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Global Corporate Credit Screened Fund		
	Class A USD Accumulating	0.55%
	Class D USD Accumulating	0.25%
	Class X CHF (Hedged) Accumulating	0.00%
	Class X GBP (Hedged) Accumulating	0.00%
	Class X USD Distributing (Monthly)	0.00%
	Class Z EUR (Hedged) Accumulating	0.25%
	Class Z USD Accumulating	0.25%
BlackRock Advantage Global High Yield Credit Screened Fund		
	Class A GBP Hedged Accumulating	0.60%
	Class A GBP Hedged Distributing (Annual)	0.60%
	Class A GBP Hedged Distributing (Quarterly)	0.60%
	Class A GBP Hedged Distributing (Semi-annual)	0.60%
	Class A USD Accumulating	0.60%
	Class D GBP Hedged Accumulating	0.30%
	Class D USD Accumulating	0.30%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class X USD Distributing (Monthly)	0.00%
	Class Z EUR Hedged Accumulating	0.30%
	Class Z GBP Hedged Accumulating	0.30%
	Class Z USD Accumulating	0.30%
	Class Z USD Distributing (Quarterly)	0.30%
BlackRock Advantage US Equity Fund		
	Class A EUR Accumulating	0.60%
	Class A SEK Hedged Accumulating	0.60%
	Class A SGD Hedged Accumulating	0.60%
	Class A USD Accumulating	0.60%
	Class D CHF Hedged Accumulating	0.30%
	Class D EUR Accumulating	0.30%
	Class D EUR Hedged Accumulating	0.30%
	Class D GBP Hedged Accumulating	0.30%
	Class D SEK Hedged Accumulating	0.30%
	Class D USD Accumulating	0.30%

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Unit class	Ongoing charge
BlackRock Advantage US Equity Fund (continued)		
	Class S EUR Accumulating	0.30%
	Class S EUR Distributing (Annual)	0.30%
	Class S EUR Hedged Accumulating	0.30%
	Class S GBP Distributing (Annual)	0.30%
	Class S USD Accumulating	0.30%
	Class S USD Distributing (Annual)	0.30%
	Class X GBP Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Advantage World Equity Fund		
	Class A EUR Accumulating	0.80%
	Class A USD Accumulating	0.80%
	Class D CHF Hedged Accumulating	0.40%
	Class D EUR Accumulating	0.40%
	Class D EUR Hedged Accumulating	0.40%
	Class D GBP Accumulating	0.40%
	Class D GBP Hedged Accumulating	0.40%
	Class D USD Accumulating	0.40%
	Class S EUR Accumulating	0.40%
	Class S EUR Distributing	0.40%
	Class S EUR Hedged Accumulating	0.40%
	Class S GBP Distributing	0.40%
	Class S USD Accumulating	0.40%
	Class S USD Distributing	0.40%
	Class X AUD Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class X GBP Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Conservative Fund		
	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Growth Fund		
	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Target Return: Moderate Fund		
	Class A USD Accumulating	1.30%
	Class D USD Accumulating	0.75%
	Class I USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Global Unconstrained Equity Fund		
	Class A EUR Accumulating	1.70%
	Class A NOK Accumulating	1.70%
	Class A SEK Accumulating	1.70%

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Unit class	Ongoing charge
BlackRock Global Unconstrained Equity Fund (continued)		
	Class A SGD Hedged Accumulating	1.70%
	Class A USD Accumulating	1.70%
	Class D EUR Accumulating	0.95%
	Class D EUR Distributing (Annual)	0.95%
	Class D EUR Hedged Accumulating	0.95%
	Class D GBP Accumulating	0.95%
	Class D GBP Distributing (Annual)	0.95%
	Class D USD Accumulating	0.95%
	Class D USD Distributing (Annual)	0.95%
	Class DP EUR Accumulating	0.95%
	Class DP EUR Distributing	0.95%
	Class DP EUR Hedged Accumulating	0.95%
	Class DP GBP Accumulating	0.95%
	Class DP GBP Distributing (Annual)	0.95%
	Class DP USD Accumulating	0.95%
	Class DP USD Distributing (Annual)	0.95%
	Class W NOK Accumulating	0.95%
	Class W SEK Accumulating	0.95%
	Class X AUD Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class X JPY Accumulating	0.00%
	Class X JPY Hedged Accumulating	0.00%
	Class X NZD Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z EUR Accumulating	0.75%
	Class Z EUR Hedged Accumulating	0.75%
	Class Z GBP Accumulating	0.75%
	Class Z USD Accumulating	0.75%
	Class Z USD Distributing (Quarterly)	0.75%
BlackRock Systematic Equity Factor Plus Fund		
	Class D EUR Hedged Accumulating	0.15%
	Class D GBP Accumulating	0.15%
	Class D GBP Hedged Accumulating	0.15%
	Class D USD Accumulating	0.15%
	Class X EUR Accumulating	0.00%
	Class X GBP Accumulating	0.00%
	Class X GBP Hedged Accumulating	0.00%
BlackRock Systematic ESG Equity Absolute Return Fund		
	Class A EUR Accumulating	1.65%
	Class D EUR Accumulating	1.15%
	Class D GBP Hedged Accumulating	1.15%
	Class D SEK Hedged Accumulating	1.15%

6. Operating expenses (continued)

Management fees (inclusive of investment management, administrator and depositary fees): (continued)

Fund name	Unit class	Ongoing charge
BlackRock Systematic ESG Equity Absolute Return Fund (continued)		
	Class D USD Hedged Accumulating	1.15%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Accumulating	0.00%
	Class Z EUR Accumulating	0.75%
BlackRock Systematic Multi-Strategy Fund		
	Class A USD Accumulating	1.80%
	Class D GBP Hedged Accumulating	0.90%
	Class D USD Accumulating	0.90%
	Class DP USD Accumulating	0.55%
	Class X AUD Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z CHF Hedged Accumulating	0.70%
	Class Z EUR Hedged Accumulating	0.70%
	Class Z GBP Hedged Accumulating	0.70%
	Class Z USD Accumulating	0.70%
BlackRock Tactical Opportunities Fund		
	Class A SEK Hedged Accumulating	1.50%
	Class A SGD Hedged Accumulating	1.50%
	Class A USD Accumulating	1.50%
	Class D CHF Hedged Accumulating	0.75%
	Class D EUR Hedged Accumulating	0.75%
	Class D GBP Hedged Accumulating	0.75%
	Class D JPY Hedged Accumulating	0.75%
	Class D SEK Hedged Accumulating	0.75%
	Class D SGD Hedged Accumulating	0.75%
	Class D USD Accumulating	0.75%
	Class X AUD Hedged Accumulating	0.00%
	Class X EUR Hedged Accumulating	0.00%
	Class X GBP Hedged Accumulating	0.00%
	Class X JPY Hedged Accumulating	0.00%
	Class X NZD Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%

Whilst it is anticipated that the ongoing charges borne by a Fund or share class shall not exceed the amounts set out above during the life of each Fund or share class (respectively) such amounts may need to be increased. Any such increase will be subject to the prior shareholder approval of the relevant Fund or share class evidenced either by a majority vote at a meeting of shareholders or by a written resolution of all of the shareholders.

As disclosed, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Entity in connection with the issue or sale of any capital of the Entity.

6. Operating expenses (continued)

Performance fees
The performance fees shall be calculated and shall accrue at each valuation point and the accrual will be reflected in the NAV of the relevant share class. The performance fees are paid annually in arrears as soon as practicable after the close of business on the business day following the end of the relevant performance period.

There are two methods of calculation of performance fees and they are classified as Type A and Type B Funds based on the method followed by the Funds.

Type A Funds:

The following Funds use Type A approach in calculating the performance fees:

1. BlackRock Systematic ESG Equity Absolute Return Fund
2. BlackRock Systematic Multi-Strategy Fund

The performance fee is equal to 20% of the amount if any, by which the NAV outperforms the "Reference NAV" on the last business day of the performance period. If there is a redemption from the Fund during a performance period, the performance fee crystallises with respect to those shares and will be deducted from the final redemption proceeds payable to the redeeming shareholder.

"Reference NAV", the Reference NAV will be the higher of (in each case as adjusted by the benchmark return):

(a) the high watermark; or
(b) the money weighted price -
(i) the launch NAV; or
(ii) on the first day of a subsequent performance period, the higher of:
(a) the previous day's money weighted price; and
(b) the previous day's NAV per share if a performance fee has been paid out; or
(iii) in respect of any other dealing day, the previous day's money weighted price adjusted by subscriptions or switches into the share class on that valuation day.

In each case as reduced by the rate of any distribution in respect of shares made during the relevant performance period.

Type B Funds:

The following Funds use Type B approach in calculating the performance fees:-

1. BlackRock Advantage Asia ex Japan Equity Fund
2. BlackRock Advantage Emerging Markets Equity Fund
3. BlackRock Advantage Emerging Markets ex China Equity Fund
4. BlackRock Advantage Europe Equity Fund
5. BlackRock Advantage Europe ex UK Equity Fund
6. BlackRock Advantage Global High Yield Credit Screened Fund
7. BlackRock Advantage US Equity Fund
8. BlackRock Advantage World Equity Fund
9. BlackRock Global Unconstrained Equity Fund
10. BlackRock Systematic Equity Factor Plus Fund

For Type B Funds a performance fee accrual is calculated where the NAV per share return of the relevant share class outperforms the relevant benchmark return.

NAV per share return is calculated on each dealing day as the difference between the current day NAV per share and that of the prior day NAV per share for that share class. Dividend distributions are added back in for the purposes of calculating the performance of that share class.

Benchmark return is the change in performance return of the performance fee benchmark, calculated on each dealing day as the percentage difference between the value of the performance fee benchmark on that day and that of the previous dealing day.

If the NAV per share return is above the benchmark return, then a performance fee accrual is calculated as the relevant percentage of the difference as multiplied by the outstanding number of shares on the valuation day for that share class. When the NAV per share return underperforms the relevant benchmark return no performance fee will be accrued until such underperformance has been made good. The underperformance that the Manager is required to make good, prior to any payment of a performance fee, is carried forward to the next performance period in proportion to the shareholders remaining, in case of redemption, within the Fund at each valuation point.

With respect to Type B Funds, investors should note that where the NAV of the Fund has declined the Fund may still accrue a performance fee in circumstances where the performance of the Fund has exceeded the performance of the benchmark return.

The performance fee is calculated by the Administrator and verified by the Depositary.

Any underperformance by the share class relative to the Reference NAV during a performance period must be clawed back by that share class before any subsequent performance fee becomes payable.

6. Operating expenses (continued)

Performance fees (continued)
The performance fee shall only be payable on the amount by which the share class outperforms the Reference NAV. In practical terms this will be achieved by introducing a high watermark principle or "Prior High NAV" (as defined below) for each share class. For each performance period, a performance fee will only be payable by a particular share class if the NAV of a share in that class at the end of a performance period is greater than the prevailing Prior High NAV for that class.

The "Prior High NAV" of each class is the NAV per share for that class at the end of the last performance period in respect of which a performance fee has been paid (or, if no performance fee has yet been paid with respect to any such performance period, the initial dealing price).

At the end of each performance period, where a performance fee has been paid, and only then, the Prior High NAV per share will be reset to the NAV per share of the relevant class at the end of such performance period. For the avoidance of doubt, where the relevant Share class has underperformed, (i.e. its NAV per Share at the end of a performance period is below the Prior High NAV per Share), no performance fee will be payable until the underperformance is clawed back.

Class A, Class D and Class DP share class has 20% fees payable out of the NAV of the Fund and Class Z share class use 10% fees payable out of the NAV of the Fund.

Investors should note that the Investment Manager may be paid a performance fee which will be based on realised and unrealised gains.

Therefore, it is an inherent risk in the Fund that performance fees may be paid on unrealised gains which may never ultimately be realised by the Fund.

Further details are set out in the Entity’s prospectus.

The performance fee, as a percentage of the respective share class net asset value, is calculated by dividing the accrued performance fee during the financial year by the daily average NAV of the respective share class.

There were no performance fees during the financial years ended 30 April 2026 and 30 April 2025 for Type A and Type B Funds.

7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Net realised gains/(losses) on investments in securities	32,928	4,536	45,325	1,829	15,560	(2,197)	40,795	10,781
Net realised gains/(losses) on financial derivative and other instruments	1,320	127	5,749	(1,079)	2,090	262	2,640	(36)
Net change in unrealised gains/(losses) on investments in securities	54,989	2,106	73,411	(1,564)	31,282	(1,879)	109,385	(12,754)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(18)	47	(379)	252	(427)	356	(344)	84
Net gains/(losses) on foreign exchange on other instruments	(6,111)	213	(7,420)	297	(2,101)	(54)	4,141	536
Total	**83,108**	**7,029**	**116,686**	**(265)**	**46,404**	**(3,512)**	**156,617**	**(1,389)**

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net realised gains/(losses) on investments in securities	10,519	4,925	(474)	126	(2,745)	12,787	315,276	160,958
Net realised gains/(losses) on financial derivative and other instruments	2,164	(63)	5,538	1,760	15,175	6,286	45,313	12,427
Net change in unrealised gains/(losses) on investments in securities	15,745	(3,392)	1,079	3,117	7,878	(16,911)	526,829	(84,059)
Net change in unrealised gains/(losses) on financial derivative and other instruments	2,552	(162)	(1,348)	1,851	(3,455)	3,720	(11,726)	17,228
Net gains/(losses) on foreign exchange on other instruments	255	698	(1,973)	2,567	(5,024)	10,123	(15,343)	5,648
Total	**31,235**	**2,006**	**2,822**	**9,421**	**11,829**	**16,005**	**860,349**	**112,202**

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2026

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net realised gains/(losses) on investments in securities	117,315	79,196	–	–	555	209	633	276
Net realised gains/(losses) on financial derivative and other instruments	4,018	(786)	–	–	8	(21)	(7)	(28)
Net change in unrealised gains/(losses) on investments in securities	153,717	(54,608)	(24)	(31)	54	61	438	26
Net change in unrealised gains/(losses) on financial derivative and other instruments	33	1,123	–	–	2	(1)	4	(1)
Net gains/(losses) on foreign exchange on other instruments	1,643	12,671	24	31	10	46	20	72
Total	**276,726**	**37,596**	**–**	**–**	**629**	**294**	**1,088**	**345**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.

7. Net gains/(losses) on financial instruments (continued)

For the financial year ended 30 April 2026

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Net realised gains/(losses) on investments in securities	571	248	310,715	7,904	91,132	19,528	74	383
Net realised gains/(losses) on financial derivative and other instruments	2	(23)	7,479	(7,419)	8,042	1,188	3	(508)
Net change in unrealised gains/(losses) on investments in securities	243	35	784,226	(232,397)	78,457	(5,087)	(109)	(105)
Net change in unrealised gains/(losses) on financial derivative and other instruments	3	(1)	(1,561)	4,831	(2,240)	3,805	7	48
Net gains/(losses) on foreign exchange on other instruments	14	56	17,708	47,193	(1,098)	9,574	11	(7)
Total	**833**	**315**	**1,118,567**	**(179,888)**	**174,293**	**29,008**	**(14)**	**(189)**

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Net realised gains/(losses) on investments in securities	(43)	1,550	37,242	19,683
Net realised gains/(losses) on financial derivative and other instruments	1,472	(1,553)	(81,699)	(11,510)
Net change in unrealised gains/(losses) on investments in securities	42	396	103,771	(15,457)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(742)	2,547	4,872	10,569
Net gains/(losses) on foreign exchange on other instruments	(691)	196	(7,624)	6,214
Total	**38**	**3,136**	**56,562**	**9,499**

[1] The Fund terminated during the financial year.

8. Interest expense or similar charges

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Interest expense on financial derivative instruments	–	–	–	(46)	–	(66)	–	–
Other interest	–	(1)	(10)	(1)	–	(2)	–	(1)
Total	–	(1)	(10)	(47)	–	(68)	–	(1)

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage World Equity Fund		BlackRock Global Unconstrained Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Other interest	(2)	(1)	(34)	(6)	(1)	(1)	(70)	–
Total	(2)	(1)	(34)	(6)	(1)	(1)	(70)	–

	BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Interest expense on financial derivative instruments	(3)	(664)	(1,831)	(900)	(1,223)	(797)
Other interest	–	(1)	–	(3)	(40)	(501)
Total	(3)	(665)	(1,831)	(903)	(1,263)	(1,298)

9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage World Equity Fund		BlackRock Global Unconstrained Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
May	(38)	(52)	(1)	(39)	–	–	–	–
June	(35)	(48)	(1)	(36)	–	–	–	–
July	(33)	(64)	(98)	(162)	–	–	–	–
August	(32)	(77)	(1)	(89)	–	–	–	–
September	(35)	(108)	(1)	(139)	–	–	–	–
October	(34)	(33)	(92)	(97)	–	–	–	–
November	(31)	(30)	(1)	(1)	–	–	–	–
December	(37)	(33)	(1)	(1)	–	–	–	–
January	(35)	(34)	(70)	(96)	–	–	–	–
February	(30)	(31)	(1)	(1)	–	–	–	–
March	(37)	(34)	(1)	(1)	–	–	–	–
April	(34)	(32)	(442)	(97)	(409)	(56)	(159)	(50)
Distributions declared	**(411)**	**(576)**	**(710)**	**(759)**	**(409)**	**(56)**	**(159)**	**(50)**
Equalisation income	–	(85)	(34)	(161)	–	–	(8)	–
Equalisation expense	–	35	19	63	–	–	14	7
Total	**(411)**	**(626)**	**(725)**	**(857)**	**(409)**	**(56)**	**(153)**	**(43)**

10. Taxation

For the financial year ended 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(562)	(264)	(600)	(146)	(315)	(205)	(2,642)	(946)
Deferred tax								
Provision for overseas capital gains tax payable	(108)	(17)	(307)	23	12	–	–	–
Total tax	**(670)**	**(281)**	**(907)**	**(123)**	**(303)**	**(205)**	**(2,642)**	**(946)**

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(657)	(182)	(1)	(1)	(9)	–	(9,187)	(6,274)
Total tax	**(657)**	**(182)**	**(1)**	**(1)**	**(9)**	**–**	**(9,187)**	**(6,274)**

	BlackRock Advantage World Equity Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(3,724)	(2,487)	(6,916)	(2,485)	(1,619)	(1,483)	–	(1)
Total tax	**(3,724)**	**(2,487)**	**(6,916)**	**(2,485)**	**(1,619)**	**(1,483)**	**–**	**(1)**

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Current tax				
Non-reclaimable overseas income withholding tax	(77)	(76)	(1,884)	(694)
Total tax	**(77)**	**(76)**	**(1,884)**	**(694)**

[1]The Fund terminated during the financial year.

10. Taxation (continued)

Irish tax
Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax
Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation and information, the Entity does not expect Pillar Two to have a material impact to its provision for income taxes for the year ended 30 April 2026. However, the rules are subject to negotiation and change. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

11. Receivables

As at 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Dividend income receivable	480	76	338	101	127	55	3,311	974
Interest income receivable from cash and cash equivalents	–	–	96	22	9	2	–	–
Interest income receivable from financial derivative instruments	–	–	147	44	56	46	–	–
Sale of securities awaiting settlement	1,057	994	8,577	–	–	1,423	12,223	3,544
Securities lending income receivable	5	1	10	1	–	–	17	7
Subscription of shares awaiting settlement	1,768	9,606	64	148	–	–	5,102	2,496
Other receivables	–	–	71	–	21	–	701	283
Total	**3,310**	**10,677**	**9,303**	**316**	**213**	**1,526**	**21,354**	**7,304**

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Dividend income receivable	466	99	–	–	–	–	1,286	1,425
Interest income receivable from cash and cash equivalents	–	–	–	–	19	15	3	4
Interest income receivable from financial assets	–	–	1,136	1,362	9,132	7,995	–	–
Sale of securities awaiting settlement	3,194	304	1,738	1,173	16,361	5,768	15,064	10,739
Securities lending income receivable	5	1	1	1	21	20	3	5
Subscription of shares awaiting settlement	92	10,757	–	1	3,531	11,453	25,708	15,072
Other receivables	202	101	108	–	427	41	–	–
Total	**3,959**	**11,262**	**2,983**	**2,537**	**29,491**	**25,292**	**42,064**	**27,245**

11. Receivables (continued)

As at 30 April 2026

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Dividend income receivable	1,710	1,141	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	15	9	19	10
Sale of securities awaiting settlement	10,105	14,625	–	–	547	–	661	–
Securities lending income receivable	11	8	–	–	–	–	–	–
Subscription of shares awaiting settlement	18,003	3,717	–	–	–	–	–	–
Other receivables	321	184	–	–	–	–	–	–
Total	**30,150**	**19,675**	**–**	**–**	**562**	**9**	**680**	**10**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.

11. Receivables (continued)

As at 30 April 2026

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Dividend income receivable	–	–	1,727	2,370	652	586	–	–
Interest income receivable from cash and cash equivalents	–	–	288	590	–	–	–	–
Interest income receivable from financial derivative instruments	–	–	–	–	–	–	–	98
Management fee rebate receivable	17	10	–	–	–	–	–	–
Sale of securities awaiting settlement	618	–	53,474	–	906	13,934	–	–
Securities lending income receivable	–	–	6	1	6	11	–	–
Subscription of shares awaiting settlement	–	–	79,893	5,598	1,252	2,231	–	–
Other receivables	–	–	–	457	182	216	–	33
Total	**635**	**10**	**135,388**	**9,016**	**2,998**	**16,978**	**–**	**131**

[1] The Fund terminated during the financial year.

11. Receivables (continued)

As at 30 April 2026

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Dividend income receivable	13	9	904	488
Interest income receivable from cash and cash equivalents	1	13	–	–
Interest income receivable from financial assets	1,247	769	–	–
Interest income receivable from financial derivative instruments	80	74	–	–
Management fee rebate receivable	2	–	–	–
Sale of securities awaiting settlement	700	1,674	15,142	6,143
Securities lending income receivable	–	–	10	4
Subscription of shares awaiting settlement	1,528	155	3,604	59
Other receivables	–	759	82	62
Total	**3,571**	**3,453**	**19,742**	**6,756**

12. Payables

As at 30 April 2026

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Ongoing charge payable	(102)	(88)	(117)	(24)	(25)	(34)	(505)	(358)
Interest payable on financial derivative instruments	–	–	(55)	(11)	(9)	(6)	–	–
Purchase of securities awaiting settlement	(2,123)	(1,246)	(9,474)	–	–	(1,700)	(11,989)	(3,359)
Redemption of shares awaiting settlement	(9,516)	(226)	(20,058)	(1)	(49)	–	(2,509)	(1,871)
Other payables	(2)	–	15	(452)	–	(126)	–	–
Total	**(11,743)**	**(1,560)**	**(29,689)**	**(488)**	**(83)**	**(1,866)**	**(15,003)**	**(5,588)**

12. Payables (continued)

As at 30 April 2026

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	2026 EUR '000	2025 EUR '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Ongoing charge payable	(78)	(14)	(2)	(15)	(69)	(183)	(699)	(1,462)
Distribution to redeemable unitholders payable	–	–	(34)	(32)	(442)	(97)	–	–
Purchase of securities awaiting settlement	(1,996)	(10,438)	(1,352)	(1,636)	(15,727)	(5,011)	(15,446)	(8,611)
Redemption of shares awaiting settlement	(1,676)	(16)	–	(1,546)	(82)	(3,803)	(33,425)	(3,894)
Other payables	–	–	–	(5)	–	–	–	–
Total	**(3,750)**	**(10,468)**	**(1,388)**	**(3,234)**	**(16,320)**	**(9,094)**	**(49,570)**	**(13,967)**

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Ongoing charge payable	(294)	(557)	–	–	–	–	–	–
Distribution to redeemable unitholders payable	(409)	(56)	–	–	–	–	–	–
Purchase of securities awaiting settlement	(237)	(16,840)	–	–	(312)	–	(543)	–
Redemption of shares awaiting settlement	(2,545)	(515)	–	–	–	–	–	–
Residual amounts payable to investors	–	–	(90)	(89)	–	–	–	–
Other payables	(41)	–	–	–	–	–	(1)	–
Total	**(3,526)**	**(17,968)**	**(90)**	**(89)**	**(312)**	**–**	**(544)**	**–**

[1] The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.

12. Payables (continued)

As at 30 April 2026

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000	2026 EUR '000	2025 EUR '000
Ongoing charge payable	–	–	(2,505)	(6,672)	(37)	(98)	–	(1)
Distribution to redeemable unitholders payable	–	–	(159)	(50)	–	–	–	–
Interest payable on financial derivative instruments	–	–	–	–	–	–	–	(70)
Performance fees payable	–	–	–	–	–	–	(1)	(1)
Purchase of securities awaiting settlement	(533)	–	(69,730)	(12,553)	(806)	(13,791)	–	–
Redemption of shares awaiting settlement	–	–	(83,213)	(10,135)	(2,559)	(5,072)	–	–
Residual amounts payable to investors	–	–	–	–	–	–	(2)	–
Other payables	(1)	–	–	(5)	(3)	–	(32)	–
Total	**(534)**	**–**	**(155,607)**	**(29,415)**	**(3,405)**	**(18,961)**	**(35)**	**(72)**

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	2026 USD '000	2025 USD '000	2026 USD '000	2025 USD '000
Ongoing charge payable	(35)	(63)	(168)	(193)
Interest payable on cash and cash equivalents	–	–	–	(1)
Interest payable on financial derivative instruments	(134)	(111)	–	–
Purchase of securities awaiting settlement	(14,391)	(12,747)	(92,485)	(533)
Redemption of shares awaiting settlement	(3)	(3,579)	(4,479)	(5,448)
Other payables	(65)	–	(9)	(2)
Total	**(14,628)**	**(16,500)**	**(97,141)**	**(6,177)**

[1] The Fund terminated during the financial year.

13. Share capital

Authorised
The authorised share capital of the Entity is 2 subscriber shares of a par value of $1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares
2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2026 and 30 April 2025. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights
The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

14. Net asset value attributable to redeemable shareholders

As at 30 April 2026

		2026	2025	2024
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	5,219	1,253	338
Shares in issue		24,745	9,038	2,752
Net asset value per share	USD	210.90	138.66	122.91
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	3,815	148	104
Shares in issue		22,393	1,261	960
Net asset value per share	CHF	170.35	117.14	108.13
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	7,428	35	10
Shares in issue		40,301	286	86
Net asset value per share	EUR	184.31	123.83	111.76
Class D GBP Accumulating				
Net asset value	GBP '000	119,607	60,458	4
Shares in issue		736,816	559,394	40
Net asset value per share	GBP	162.33	108.08	101.70
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	490	20	14
Shares in issue		2,443	148	117
Net asset value per share	GBP	200.65	132.61	118.08
Class D USD Accumulating				
Net asset value	USD '000	97,500	1,922	48
Shares in issue		435,834	13,129	372
Net asset value per share	USD	223.71	146.42	129.17
Class X GBP Accumulating				
Net asset value	GBP '000	7	5	36,724
Shares in issue		39	39	335,792
Net asset value per share	GBP	176.14	116.76	109.36
Class X USD Accumulating				
Net asset value	USD '000	2	1	1
Shares in issue		9	9	9
Net asset value per share	USD	232.37	151.40	132.94
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	5,827	1,601	150
Shares in issue		34,464	14,059	1,408
Net asset value per share	USD	169.07	113.90	106.74
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	223	74	85
Shares in issue		1,613	765	895
Net asset value per share	CHF	138.01	97.21	94.94
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	1,737	10	9
Shares in issue		11,700	96	96
Net asset value per share	EUR	148.48	102.37	97.76
Class D GBP Accumulating[1]				
Net asset value	GBP '000	165,250	–	–
Shares in issue		1,284,745	–	–
Net asset value per share	GBP	128.63	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	97	35	60

14. Net asset value attributable to redeemable shareholders (continued)

		2026	2025	2024
(continued)				
BlackRock Advantage Emerging Markets Equity Fund (continued)				
Class D GBP Hedged Accumulating(continued)				
Shares in issue		595	315	581
Net asset value per share	GBP	162.79	110.08	103.51
Class D USD Accumulating				
Net asset value	USD '000	71,722	27,286	219
Shares in issue		396,900	225,136	1,929
Net asset value per share	USD	180.71	121.20	113.33
Class X GBP Accumulating				
Net asset value	GBP '000	18,690	10,863	16,070
Shares in issue		108,169	92,556	138,264
Net asset value per share	GBP	172.79	117.37	116.23
Class X NZD Accumulating[2]				
Net asset value	NZD '000	77,686	46,461	–
Shares in issue		513,341	463,444	–
Net asset value per share	NZD	151.33	100.25	–
Class X USD Accumulating				
Net asset value	USD '000	529	543	11,675
Shares in issue		2,801	4,303	99,503
Net asset value per share	USD	188.94	126.15	117.34
BlackRock Advantage Emerging Markets ex China Equity Fund[3]				
Class A USD Accumulating[2]				
Net asset value	USD '000	26,316	15,609	–
Shares in issue		161,543	160,678	–
Net asset value per share	USD	162.91	97.15	–
Class D USD Accumulating[2]				
Net asset value	USD '000	23,544	5	–
Shares in issue		143,315	50	–
Net asset value per share	USD	164.28	97.53	–
Class X EUR Accumulating[2]				
Net asset value	EUR '000	65,400	50,674	–
Shares in issue		432,795	549,854	–
Net asset value per share	EUR	151.11	92.16	–
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	351,263	4,944	2,828
Shares in issue		1,692,947	28,903	17,603
Net asset value per share	EUR	207.49	171.06	160.64
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	349	172	74
Shares in issue		1,786	1,052	473
Net asset value per share	CHF	195.16	163.83	156.80
Class D EUR Accumulating				
Net asset value	EUR '000	676,195	446,973	27,974
Shares in issue		3,207,968	2,580,488	172,742
Net asset value per share	EUR	210.79	173.21	161.94
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,046	194	31
Shares in issue		4,575	1,051	183
Net asset value per share	GBP	228.59	184.16	169.76
Class D USD Hedged Accumulating				
Net asset value	USD '000	7,927	1,152	596
Shares in issue		31,866	5,771	3,250
Net asset value per share	USD	248.77	199.54	183.30
Class S EUR Accumulating[2]				
Net asset value	EUR '000	551,077	4	–
Shares in issue		4,524,486	44	–
Net asset value per share	EUR	121.80	100.00	–
Class X EUR Accumulating				
Net asset value	EUR '000	16,139	35,980	57,336
Shares in issue		74,465	202,766	346,810
Net asset value per share	EUR	216.74	177.44	165.32
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	313	216	126
Shares in issue		1,497	1,229	762

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Advantage Europe ex UK Equity Fund (continued)				
Class A EUR Accumulating(continued)				
Net asset value per share	EUR	209.05	175.42	165.19
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	76	65	59
Shares in issue		381	381	362
Net asset value per share	CHF	198.46	169.57	162.89
Class D EUR Accumulating				
Net asset value	EUR '000	31,764	13,625	590
Shares in issue		148,049	75,933	3,503
Net asset value per share	EUR	214.55	179.44	168.39
Class D GBP Accumulating[1]				
Net asset value	GBP '000	4	–	–
Shares in issue		44	–	–
Net asset value per share	GBP	101.98	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	204,046	17,359	220
Shares in issue		878,012	91,112	1,246
Net asset value per share	GBP	232.40	190.52	176.33
Class D USD Hedged Accumulating				
Net asset value	USD '000	3,134	3,870	1,918
Shares in issue		12,290	18,597	10,006
Net asset value per share	USD	255.03	208.12	191.72
Class X EUR Accumulating				
Net asset value	EUR '000	44,368	36,970	49,224
Shares in issue		201,111	201,111	286,344
Net asset value per share	EUR	220.61	183.83	171.90
BlackRock Advantage Global Corporate Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	102.91	98.65	91.77
Class D USD Accumulating				
Net asset value	USD '000	54	1	1
Shares in issue		524	10	10
Net asset value per share	USD	103.93	99.29	92.23
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	87.57	87.14	84.29
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	55,279	52,787	49,030
Shares in issue		541,130	541,130	541,130
Net asset value per share	GBP	102.15	97.55	90.61
Class X USD Distributing (Monthly)				
Net asset value	USD '000	9,982	9,907	14,824
Shares in issue		90,422	90,422	140,601
Net asset value per share	USD	110.40	109.56	105.43
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	8,584	26,045	31,604
Shares in issue		91,239	283,709	364,613
Net asset value per share	EUR	94.09	91.80	86.68
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	104.58	99.92	92.81
BlackRock Advantage Global High Yield Credit Screened Fund				
Class A GBP Hedged Accumulating[2]				
Net asset value	GBP '000	1,500	4	–
Shares in issue		14,221	40	–
Net asset value per share	GBP	105.48	97.73	–
Class A GBP Hedged Distributing (Annual)[2]				
Net asset value	GBP '000	4,715	4	–
Shares in issue		48,040	40	–
Net asset value per share	GBP	98.14	96.67	–

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Advantage Global High Yield Credit Screened Fund (continued)				
Class A GBP Hedged Distributing (Quarterly)[2]				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	98.21	96.67	–
Class A GBP Hedged Distributing (Semi-annual)[2]				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	98.11	96.67	–
Class A USD Accumulating				
Net asset value	USD '000	1	480	2,982
Shares in issue		9	3,712	24,997
Net asset value per share	USD	139.89	129.20	119.13
Class D GBP Hedged Accumulating[2]				
Net asset value	GBP '000	163,334	100,829	–
Shares in issue		1,407,304	940,654	–
Net asset value per share	GBP	116.06	107.19	–
Class D USD Accumulating				
Net asset value	USD '000	1,958	1,355	13,464
Shares in issue		13,721	10,304	111,180
Net asset value per share	USD	142.72	131.48	120.93
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	6,707	5,580	5,164
Shares in issue		56,048	50,490	50,460
Net asset value per share	AUD	119.66	110.52	102.19
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	73,854	70,477	69,315
Shares in issue		583,692	593,174	624,731
Net asset value per share	EUR	126.53	118.81	110.79
Class X USD Accumulating				
Net asset value	USD '000	164,689	156,762	142,421
Shares in issue		1,246,827	1,292,211	1,278,977
Net asset value per share	USD	132.09	121.31	111.20
Class X USD Distributing (Monthly)				
Net asset value	USD '000	145	143	5,656
Shares in issue		1,308	1,308	52,708
Net asset value per share	USD	110.80	109.08	107.17
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	24,887	48,687	43,304
Shares in issue		200,940	417,274	396,025
Net asset value per share	EUR	123.85	116.68	109.18
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	13,309	14,985	22,882
Shares in issue		98,600	120,274	199,032
Net asset value per share	GBP	134.98	124.59	114.81
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		9	9	9
Net asset value per share	USD	143.18	131.84	121.21
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2,453	5,703	6,244
Shares in issue		22,235	52,610	58,628
Net asset value per share	USD	110.34	108.40	106.35
BlackRock Advantage US Equity Fund				
Class A EUR Accumulating[2]				
Net asset value	EUR '000	58	4	–
Shares in issue		517	49	–
Net asset value per share	EUR	111.91	84.54	–
Class A SEK Hedged Accumulating				
Net asset value	SEK '000	1,319	1,970	2,618
Shares in issue		786	1,561	2,206
Net asset value per share	SEK	1,677.50	1,262.25	1,186.62
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	6,273	3,117	907
Shares in issue		41,496	27,374	8,480
Net asset value per share	SGD	151.16	113.88	106.92

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Advantage US Equity Fund (continued)				
Class A USD Accumulating				
Net asset value	USD '000	62,121	22,223	10,723
Shares in issue		222,806	108,884	56,999
Net asset value per share	USD	278.81	204.10	188.07
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	493	358	70
Shares in issue		2,178	2,074	423
Net asset value per share	CHF	226.31	172.82	165.21
Class D EUR Accumulating				
Net asset value	EUR '000	641,579	604,956	383,592
Shares in issue		2,336,924	2,925,769	1,898,808
Net asset value per share	EUR	274.54	206.77	201.95
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	264,303	78,770	47,398
Shares in issue		1,081,464	430,683	277,285
Net asset value per share	EUR	244.39	182.90	170.88
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	432,668	372,563	197
Shares in issue		1,651,649	1,937,968	1,110
Net asset value per share	GBP	261.96	192.24	177.17
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	2	77,273	80,192
Shares in issue		1	61,802	68,411
Net asset value per share	SEK	1,670.64	1,250.33	1,171.86
Class D USD Accumulating				
Net asset value	USD '000	686,994	605,952	491,742
Shares in issue		2,351,530	2,841,914	2,509,810
Net asset value per share	USD	292.15	213.22	195.87
Class S EUR Accumulating[2]				
Net asset value	EUR '000	76,331	33,633	–
Shares in issue		679,012	397,443	–
Net asset value per share	EUR	112.42	84.62	–
Class S EUR Distributing (Annual)[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		49	49	–
Net asset value per share	EUR	111.66	84.46	–
Class S EUR Hedged Accumulating[2]				
Net asset value	EUR '000	28,510	5	–
Shares in issue		229,392	49	–
Net asset value per share	EUR	124.28	92.89	–
Class S GBP Distributing (Annual)[2]				
Net asset value	GBP '000	5	3	–
Shares in issue		41	41	–
Net asset value per share	GBP	114.23	85.19	–
Class S USD Accumulating[2]				
Net asset value	USD '000	487,002	68,865	–
Shares in issue		3,801,790	736,971	–
Net asset value per share	USD	128.10	93.44	–
Class S USD Distributing (Annual)[2]				
Net asset value	USD '000	6	5	–
Shares in issue		50	50	–
Net asset value per share	USD	127.23	93.27	–
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	7	5	107,237
Shares in issue		39	39	927,678
Net asset value per share	GBP	172.01	125.85	115.56
Class X USD Accumulating				
Net asset value	USD '000	343,939	271,749	240,385
Shares in issue		1,149,740	1,248,435	1,205,244
Net asset value per share	USD	299.14	217.67	199.39
BlackRock Advantage World Equity Fund				
Class A EUR Accumulating[2]				
Net asset value	EUR '000	154,820	76,403	–
Shares in issue		1,249,497	814,775	–
Net asset value per share	EUR	123.91	93.77	–

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Advantage World Equity Fund (continued)				
Class A USD Accumulating				
Net asset value	USD '000	4,005	4,153	1,072
Shares in issue		16,060	22,709	6,328
Net asset value per share	USD	249.38	182.89	169.36
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	2,062	101	52
Shares in issue		10,282	656	352
Net asset value per share	CHF	200.57	153.54	147.63
Class D EUR Accumulating[2]				
Net asset value	EUR '000	6	5	–
Shares in issue		46	46	–
Net asset value per share	EUR	138.09	104.09	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	1,644	9,815	39,565
Shares in issue		7,633	60,759	260,626
Net asset value per share	EUR	215.42	161.54	151.81
Class D GBP Accumulating[1]				
Net asset value	GBP '000	862	–	–
Shares in issue		7,639	–	–
Net asset value per share	GBP	112.80	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4,622	2,721	1,766
Shares in issue		19,816	15,861	11,121
Net asset value per share	GBP	233.22	171.55	158.84
Class D USD Accumulating				
Net asset value	USD '000	529,770	278,658	39,052
Shares in issue		2,037,001	1,466,819	222,927
Net asset value per share	USD	260.07	189.97	175.18
Class S EUR Accumulating[2]				
Net asset value	EUR '000	50,070	3,367	–
Shares in issue		422,539	37,719	–
Net asset value per share	EUR	118.50	89.28	–
Class S EUR Distributing[2]				
Net asset value	EUR '000	6	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	116.02	88.88	–
Class S EUR Hedged Accumulating[2]				
Net asset value	EUR '000	6	5	–
Shares in issue		48	48	–
Net asset value per share	EUR	129.20	96.84	–
Class S GBP Distributing[2]				
Net asset value	GBP '000	5	4	–
Shares in issue		39	39	–
Net asset value per share	GBP	120.79	91.22	–
Class S USD Accumulating[2]				
Net asset value	USD '000	17,950	18,228	–
Shares in issue		134,270	186,754	–
Net asset value per share	USD	133.68	97.60	–
Class S USD Distributing[2]				
Net asset value	USD '000	24,079	17,643	–
Shares in issue		183,758	181,332	–
Net asset value per share	USD	131.04	97.29	–
Class X AUD Accumulating				
Net asset value	AUD '000	165,312	140,741	102,046
Shares in issue		869,997	906,057	725,905
Net asset value per share	AUD	190.02	155.33	140.58
Class X EUR Accumulating				
Net asset value	EUR '000	40,471	59,793	146,273
Shares in issue		237,525	467,421	1,171,101
Net asset value per share	EUR	170.39	127.92	124.90
Class X GBP Hedged Accumulating[1]				
Net asset value	GBP '000	4	–	–
Shares in issue		38	–	–
Net asset value per share	GBP	109.25	–	–

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Advantage World Equity Fund (continued)				
Class X USD Accumulating				
Net asset value	USD '000	228,242	151,336	126,870
Shares in issue		850,061	774,700	707,134
Net asset value per share	USD	268.50	195.35	179.41
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	115.19	103.58	98.28
Class D USD Accumulating				
Net asset value	USD '000	145	5	5
Shares in issue		1,224	50	50
Net asset value per share	USD	118.28	105.79	99.81
Class I USD Accumulating				
Net asset value	USD '000	12	11	10
Shares in issue		100	100	100
Net asset value per share	USD	119.23	106.48	100.31
Class X USD Accumulating				
Net asset value	USD '000	6,110	5,424	5,079
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	122.69	108.92	101.99
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	123.19	103.15	96.48
Class D USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	126.57	105.39	98.03
Class I USD Accumulating				
Net asset value	USD '000	13	11	10
Shares in issue		100	100	100
Net asset value per share	USD	127.54	106.04	98.50
Class X USD Accumulating				
Net asset value	USD '000	6,738	5,399	4,986
Shares in issue		51,357	49,800	49,800
Net asset value per share	USD	131.19	108.42	100.11
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	119.07	103.57	97.66
Class D USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	122.28	105.78	99.19
Class I USD Accumulating				
Net asset value	USD '000	12	11	10
Shares in issue		100	100	100
Net asset value per share	USD	123.24	106.45	99.67
Class X USD Accumulating				
Net asset value	USD '000	6,314	5,421	5,045
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	126.79	108.85	101.32
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	148,410	175,601	140,805
Shares in issue		770,214	1,159,928	823,241
Net asset value per share	EUR	192.69	151.39	171.04
Class A NOK Accumulating[2]				
Net asset value	NOK '000	59	2,484,774	–
Shares in issue		527	26,282,849	–
Net asset value per share	NOK	111.39	94.54	–

14. Net asset value attributable to redeemable shareholders (continued)

(continued)		2026	2025	2024
BlackRock Global Unconstrained Equity Fund (continued)				
Class A SEK Accumulating[2]				
Net asset value	SEK '000	59	940,030	–
Shares in issue		51	1,022,315	–
Net asset value per share	SEK	1,158.50	919.51	–
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	1,354	1,285	642
Shares in issue		10,863	13,133	6,054
Net asset value per share	SGD	124.66	97.86	106.06
Class A USD Accumulating				
Net asset value	USD '000	317,961	283,181	160,846
Shares in issue		1,923,544	2,250,058	1,202,401
Net asset value per share	USD	165.30	125.86	133.77
Class D EUR Accumulating				
Net asset value	EUR '000	277,630	261,942	282,174
Shares in issue		1,472,407	1,781,405	1,711,231
Net asset value per share	EUR	188.56	147.04	164.90
Class D EUR Distributing (Annual)				
Net asset value	EUR '000	2,296	1,601	1,828
Shares in issue		16,737	14,965	15,235
Net asset value per share	EUR	137.18	106.98	119.96
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	137,916	93,632	100,431
Shares in issue		892,221	780,663	779,784
Net asset value per share	EUR	154.58	119.94	128.79
Class D GBP Accumulating				
Net asset value	GBP '000	79,866	57,796	43,128
Shares in issue		558,506	525,715	348,646
Net asset value per share	GBP	143.00	109.94	123.70
Class D GBP Distributing (Annual)				
Net asset value	GBP '000	19,792	38,834	32,838
Shares in issue		145,160	370,483	278,421
Net asset value per share	GBP	136.35	104.82	117.94
Class D USD Accumulating				
Net asset value	USD '000	834,470	754,127	771,803
Shares in issue		3,797,097	4,540,843	4,405,792
Net asset value per share	USD	219.77	166.08	175.18
Class D USD Distributing (Annual)				
Net asset value	USD '000	201,736	205,476	185,679
Shares in issue		1,431,431	1,929,301	1,652,787
Net asset value per share	USD	140.93	106.50	112.34
Class DP EUR Accumulating				
Net asset value	EUR '000	10,378	6,479	2,784
Shares in issue		77,708	62,584	24,128
Net asset value per share	EUR	133.55	103.53	115.40
Class DP EUR Distributing[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	107.62	83.73	–
Class DP EUR Hedged Accumulating[2]				
Net asset value	EUR '000	6	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	118.19	91.12	–
Class DP GBP Accumulating				
Net asset value	GBP '000	4,192	3,834	2,820
Shares in issue		30,719	36,760	24,175
Net asset value per share	GBP	136.47	104.29	116.67
Class DP GBP Distributing (Annual)				
Net asset value	GBP '000	3,810	4	5
Shares in issue		27,781	40	40
Net asset value per share	GBP	137.13	105.13	117.58
Class DP USD Accumulating				
Net asset value	USD '000	20,998	46,924	22,968
Shares in issue		153,182	455,700	212,737
Net asset value per share	USD	137.08	102.97	107.96

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Global Unconstrained Equity Fund (continued)				
Class DP USD Distributing (Annual)				
Net asset value	USD '000	40,393	26,184	8,039
Shares in issue		298,370	256,571	74,992
Net asset value per share	USD	135.38	102.05	107.20
Class W NOK Accumulating[1]				
Net asset value	NOK '000	4,234,494	–	–
Shares in issue		39,474,848	–	–
Net asset value per share	NOK	107.27	–	–
Class W SEK Accumulating[1]				
Net asset value	SEK '000	1,648,748	–	–
Shares in issue		1,473,119	–	–
Net asset value per share	SEK	1,119.22	–	–
Class X AUD Accumulating				
Net asset value	AUD '000	1,644	335	60
Shares in issue		11,747	2,842	494
Net asset value per share	AUD	139.98	117.74	121.22
Class X EUR Accumulating[1]				
Net asset value	EUR '000	15,830	–	–
Shares in issue		143,776	–	–
Net asset value per share	EUR	110.10	–	–
Class X JPY Accumulating[2]				
Net asset value	JPY '000	55,959,152	49,424,851	–
Shares in issue		4,461,823	5,783,572	–
Net asset value per share	JPY	12,541.77	8,545.73	–
Class X JPY Hedged Accumulating[2]				
Net asset value	JPY '000	800,455	1,167,877	–
Shares in issue		68,714	128,936	–
Net asset value per share	JPY	11,649.05	9,057.81	–
Class X NZD Accumulating[2]				
Net asset value	NZD '000	26,567	26,381	–
Shares in issue		208,430	278,704	–
Net asset value per share	NZD	127.46	94.66	–
Class X USD Accumulating				
Net asset value	USD '000	818,723	577,959	109,161
Shares in issue		3,510,392	3,310,451	598,410
Net asset value per share	USD	233.23	174.59	182.42
Class Z EUR Accumulating				
Net asset value	EUR '000	47,080	50,746	60,903
Shares in issue		186,045	257,661	276,311
Net asset value per share	EUR	253.06	196.95	220.42
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	56,441	43,748	48,597
Shares in issue		299,473	299,911	310,853
Net asset value per share	EUR	188.47	145.87	156.33
Class Z GBP Accumulating				
Net asset value	GBP '000	228	179	201
Shares in issue		918	938	938
Net asset value per share	GBP	248.29	190.51	213.93
Class Z USD Accumulating				
Net asset value	USD '000	114,960	99,901	114,041
Shares in issue		516,276	594,856	645,042
Net asset value per share	USD	222.67	167.94	176.80
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2	2	2
Shares in issue		10	10	10
Net asset value per share	USD	227.02	171.18	180.25
BlackRock Systematic Equity Factor Plus Fund				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	7,194	4,903	1
Shares in issue		46,452	41,907	10
Net asset value per share	EUR	154.87	117.00	111.06
Class D GBP Accumulating[2]				
Net asset value	GBP '000	41,519	48,368	–
Shares in issue		315,064	489,790	–
Net asset value per share	GBP	131.78	98.75	–

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Systematic Equity Factor Plus Fund (continued)				
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	49,709	50,427	73,525
Shares in issue		304,591	416,820	649,879
Net asset value per share	GBP	163.20	120.98	113.14
Class D USD Accumulating				
Net asset value	USD '000	168,118	123,770	61,054
Shares in issue		901,062	900,553	476,923
Net asset value per share	USD	186.58	137.44	128.02
Class X EUR Accumulating				
Net asset value	EUR '000	45,985	68,449	57,195
Shares in issue		283,053	555,086	469,088
Net asset value per share	EUR	162.46	123.31	121.93
Class X GBP Accumulating				
Net asset value	GBP '000	146,956	140,356	116,058
Shares in issue		935,312	1,193,793	994,973
Net asset value per share	GBP	157.12	117.57	116.64
Class X GBP Hedged Accumulating[2]				
Net asset value	GBP '000	22,710	16,670	–
Shares in issue		178,379	176,960	–
Net asset value per share	GBP	127.31	94.20	–
BlackRock Systematic ESG Equity Absolute Return Fund[4]				
Class A EUR Accumulating				
Net asset value	EUR '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	EUR	–	105.19	107.71
Class D EUR Accumulating				
Net asset value	EUR '000	–	80	81
Shares in issue		–	745	745
Net asset value per share	EUR	–	107.36	109.34
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	–	1	1
Shares in issue		–	9	9
Net asset value per share	GBP	–	112.87	113.41
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	–	11	11
Shares in issue		–	10	10
Net asset value per share	SEK	–	1,077.54	1,103.16
Class D USD Hedged Accumulating				
Net asset value	USD '000	–	199	315
Shares in issue		–	1,752	2,772
Net asset value per share	USD	–	113.50	113.59
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	–	9	9
Shares in issue		–	78	78
Net asset value per share	AUD	–	110.50	110.47
Class X EUR Accumulating				
Net asset value	EUR '000	–	16,964	17,084
Shares in issue		–	149,940	149,940
Net asset value per share	EUR	–	113.14	113.94
Class Z EUR Accumulating				
Net asset value	EUR '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	EUR	–	109.25	110.75
BlackRock Systematic Multi-Strategy Fund				
Class A USD Accumulating[1]				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	99.58	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	2,279	4,605	3,482
Shares in issue		20,096	41,156	32,886
Net asset value per share	GBP	113.38	111.89	105.88
Class D USD Accumulating				
Net asset value	USD '000	7,235	5,420	2,239
Shares in issue		61,968	47,118	20,640

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Systematic Multi-Strategy Fund (continued)				
Class D USD Accumulating(continued)				
Net asset value per share	USD	116.76	115.03	108.46
Class DP USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	118.10	115.95	109.12
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	54,610	17,939	45
Shares in issue		468,778	156,904	422
Net asset value per share	AUD	116.49	114.33	107.73
Class X USD Accumulating				
Net asset value	USD '000	56,870	72,268	62,443
Shares in issue		466,022	606,539	561,105
Net asset value per share	USD	122.03	119.15	111.29
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	19,600	18,139	16,242
Shares in issue		197,539	178,059	162,109
Net asset value per share	CHF	99.22	101.87	100.19
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	19,023	2,583	2,612
Shares in issue		176,473	23,855	25,161
Net asset value per share	EUR	107.80	108.27	103.79
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		7	7	7
Net asset value per share	GBP	115.26	113.47	107.05
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	118.09	116.04	109.13
BlackRock Tactical Opportunities Fund				
Class A SEK Hedged Accumulating[1]				
Net asset value	SEK '000	23,620	–	–
Shares in issue		21,788	–	–
Net asset value per share	SEK	1,084.06	–	–
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	56,303	741	246
Shares in issue		417,813	6,074	2,053
Net asset value per share	SGD	134.76	121.99	119.97
Class A USD Accumulating				
Net asset value	USD '000	4,194	2,138	3,523
Shares in issue		29,169	16,890	28,785
Net asset value per share	USD	143.77	126.59	122.39
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	4,588	253	81
Shares in issue		36,842	2,225	711
Net asset value per share	CHF	124.54	113.68	113.55
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	84,099	67,126	31,467
Shares in issue		623,508	557,152	267,761
Net asset value per share	EUR	134.88	120.48	117.52
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	5,787	1,162	26
Shares in issue		39,576	9,074	214
Net asset value per share	GBP	146.23	128.10	123.03
Class D JPY Hedged Accumulating[1]				
Net asset value	JPY '000	3,293,892	–	–
Shares in issue		313,921	–	–
Net asset value per share	JPY	10,492.75	–	–
Class D SEK Hedged Accumulating[2]				
Net asset value	SEK '000	58	52	–
Shares in issue		50	50	–
Net asset value per share	SEK	1,147.66	1,025.07	–
Class D SGD Hedged Accumulating[1]				
Net asset value	SGD '000	124	–	–

14. Net asset value attributable to redeemable shareholders (continued)

	(continued)	2026	2025	2024
BlackRock Tactical Opportunities Fund (continued)				
Class D SGD Hedged Accumulating[1](continued)				
Shares in issue		1,159	–	–
Net asset value per share	SGD	107.13	–	–
Class D USD Accumulating				
Net asset value	USD '000	67,401	29,103	1,735
Shares in issue		445,903	220,301	13,687
Net asset value per share	USD	151.16	132.10	126.75
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	149,026	95,066	76,819
Shares in issue		985,867	720,972	606,304
Net asset value per share	AUD	151.16	131.86	126.70
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	205,884	63,385	38,423
Shares in issue		1,451,986	504,129	315,559
Net asset value per share	EUR	141.79	125.73	121.76
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	93,494	47,796	13,994
Shares in issue		605,841	356,373	109,495
Net asset value per share	GBP	154.32	134.12	127.81
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	31,229,877	17,465,445	1,879,058
Shares in issue		2,496,968	1,550,757	167,227
Net asset value per share	JPY	12,507.12	11,262.53	11,236.57
Class X NZD Hedged Accumulating				
Net asset value	NZD '000	53,324	37,717	10
Shares in issue		374,328	300,635	81
Net asset value per share	NZD	142.45	125.46	119.95
Class X USD Accumulating				
Net asset value	USD '000	235,742	126,562	25,670
Shares in issue		1,480,982	916,631	195,237
Net asset value per share	USD	159.18	138.07	131.48

[1] The share class launched during the financial year, hence no comparative data is available.
[2] The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2024.
[3] The Fund launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2024.
[4] The Fund terminated during the financial year.

15. Exchange rates

The rates of exchange ruling at 30 April 2026 and 30 April 2025 were:

	30 April 2026	30 April 2025
EUR = 1		
AUD	1.6316	1.7766
CAD	1.5966	1.5702
CHF	0.9174	0.9341
DKK	7.4724	7.4633
GBP	0.8633	0.8511
HKD	9.1894	8.8152
ILS	3.4630	4.1367
JPY	183.8228	162.1460
NOK	10.9124	11.7880
NZD	1.9924	1.9155
SEK	10.8529	10.9638
SGD	1.4939	1.4843
USD	1.1731	1.1368
USD = 1		
AED	3.6729	3.6731
AUD	1.3909	1.5629
BRL	4.9824	5.6614
CAD	1.3611	1.3813
CHF	0.7821	0.8218
CLP	903.0250	956.4100

15. Exchange rates (continued)

	30 April 2026	30 April 2025
USD = 1 (continued)		
CNH	6.8324	7.2732
CNY	6.8337	7.2628
COP	3,630.0100	4,223.9750
CZK	20.7741	21.9420
DKK	6.3701	6.5655
EGP	53.6200	50.7900
EUR	0.8525	0.8797
GBP	0.7359	0.7487
HKD	7.8338	7.7547
HUF	310.7711	355.7731
IDR	17,310.0000	16,600.0000
ILS	2.9522	3.6391
INR	94.9138	84.4838
JPY	156.7050	142.6400
KRW	1,483.2000	1,421.5000
KWD	0.3075	0.3064
MXN	17.5120	19.5750
MYR	3.9715	4.3150
NOK	9.3026	10.3700
NZD	1.6985	1.6851
PHP	61.4750	55.8550
PLN	3.6294	3.7627
QAR	3.6410	3.6410
RUB	74.9250	82.0000
SAR	3.7505	3.7509
SEK	9.2519	9.6449
SGD	1.2736	1.3057
THB	32.5975	33.4050
TRY	45.1848	38.4598
TWD	31.6845	31.9830
ZAR	16.7000	18.6063

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 30 April 2026:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock (Netherlands) B.V., Stockholm Branch
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Managers, Paying Agent in Sweden and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Managers
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global Corporate Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage World Equity Fund	BlackRock Financial Management, Inc.

16. Related party transactions (continued)

Fund name	Sub-Investment Managers
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Systematic Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Manager to be paid out of the Investment Manager's own fees.

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 April 2026 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Andrew Alabaster	Yes	Yes
Nicola Grenham	No	Yes
Niall Ryan	Yes	Yes
Davina Saint	No	Yes

The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock
Investments in funds managed by BlackRock, Inc. are listed below and marked on the relevant Fund's schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Advantage US Equity Fund - Class X USD Accumulating	N/A[1]
BlackRock Advantage World Equity Fund - Class X USD Accumulating	N/A[1]
Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.16% of NAV[1]
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Treasury Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[2]
iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV[1]
iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.50% of NAV[1]
iShares $ TIPS UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV[1]
iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.12% of NAV[1]
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV[1]
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV[1]
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV[1]
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV[1]
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV[1]
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV[1]
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV[1]
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV[1]
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV[1]
iShares MSCI USA UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	N/A[3]

[1]The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).
[2]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.
[3]The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

The following tables detail the transactions with entities considered to be related parties:

As at 30 April 2026:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Advantage Emerging Markets Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	35,279	(6)	–[1]	986
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	7,471	–[1]	–[1]	22
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	163	34	(16)	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	–	(18)	–	9
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	–	1	–	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	3,481	(2)	–[1]	205
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	161	12	38	–
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	344	8	89	–
BlackRock Global Target Return: Conservative Fund	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	USD	–[1]	–	–[1]	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	–[1]	63	(42)	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	68	100	(63)	–
BlackRock Global Target Return: Conservative Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	188	5	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	1	23	(2)	–
BlackRock Global Target Return: Conservative Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	1,125	3	5	10
BlackRock Global Target Return: Conservative Fund	iShares $ Short Duration Corp Bond UCITS	USD	–	–[1]	–	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Conservative Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	446	4	2	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Conservative Fund	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	USD	–	10	–	–
BlackRock Global Target Return: Conservative Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	24	2	4	–
BlackRock Global Target Return: Conservative Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	8	11	(8)	–
BlackRock Global Target Return: Conservative Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	143	10	4	2
BlackRock Global Target Return: Conservative Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	109	22	(4)	–
BlackRock Global Target Return: Conservative Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	857	163	40	6
BlackRock Global Target Return: Conservative Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	988	6	(16)	24
BlackRock Global Target Return: Conservative Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	72	15	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	985	6	(15)	13
BlackRock Global Target Return: Conservative Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	68	13	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	11	19	(3)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	189	43	14	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	8	10	(3)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	11	3	(5)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	90	7	19	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	–	7	–	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	9	4	2	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	55	14	12	1
BlackRock Global Target Return: Conservative Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	2	–	–
BlackRock Global Target Return: Conservative Fund	iShares SLI UCITS ETF (DE)	USD	–	3	–	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	250	–	68	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	508	23	126	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	–[1]	13	–[1]	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	–[1]	27	(2)	–
BlackRock Global Target Return: Growth Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	93	7	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	44	15	(2)	–
BlackRock Global Target Return: Growth Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	471	3	3	6
BlackRock Global Target Return: Growth Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	254	3	1	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	13	6	(2)	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Growth Fund	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	USD	–	16	–	–
BlackRock Global Target Return: Growth Fund	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	USD	1	–	–[1]	–[1]
BlackRock Global Target Return: Growth Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	–	8	–	–
BlackRock Global Target Return: Growth Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	–	(1)	–	–
BlackRock Global Target Return: Growth Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	376	30	7	4
BlackRock Global Target Return: Growth Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	220	66	(14)	–
BlackRock Global Target Return: Growth Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	1,215	177	99	10
BlackRock Global Target Return: Growth Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	446	11	(20)	20
BlackRock Global Target Return: Growth Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	143	34	(1)	–
BlackRock Global Target Return: Growth Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	646	17	(20)	11
BlackRock Global Target Return: Growth Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	14	13	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	–	20	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	500	61	42	–
BlackRock Global Target Return: Growth Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	–	14	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	2	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	301	27	61	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	–	13	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	15	17	(3)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	255	33	49	1
BlackRock Global Target Return: Growth Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	784	49	35	–
BlackRock Global Target Return: Growth Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	1	–	–
BlackRock Global Target Return: Growth Fund	iShares SLI UCITS ETF (DE)	USD	–	6	–	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	205	–	56	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	405	23	98	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	–[1]	12	(1)	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	–[1]	94	(57)	–
BlackRock Global Target Return: Moderate Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	130	6	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	–	19	–	–
BlackRock Global Target Return: Moderate Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	820	3	4	7
BlackRock Global Target Return: Moderate Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	364	4	1	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	–	4	–	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Moderate Fund	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	USD	–	13	–	–
BlackRock Global Target Return: Moderate Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	–	6	–	–
BlackRock Global Target Return: Moderate Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Moderate Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	270	18	7	3
BlackRock Global Target Return: Moderate Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	171	29	(3)	–
BlackRock Global Target Return: Moderate Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	1,137	183	84	9
BlackRock Global Target Return: Moderate Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	684	5	(16)	22
BlackRock Global Target Return: Moderate Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	123	22	3	–
BlackRock Global Target Return: Moderate Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	871	7	(12)	12
BlackRock Global Target Return: Moderate Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	43	12	–[1]	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	–	20	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	332	49	30	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	–	13	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	180	13	38	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	–	9	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	–	13	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	148	21	30	1
BlackRock Global Target Return: Moderate Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	291	9	4	–
BlackRock Global Target Return: Moderate Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	2	–	–
BlackRock Global Target Return: Moderate Fund	iShares SLI UCITS ETF (DE)	USD	–	5	–	–
BlackRock Global Unconstrained Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	65,139	(51)	6	3,535
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	–	97	–	–
BlackRock Systematic Multi-Strategy Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	308	(2)	–[1]	–
BlackRock Systematic Multi-Strategy Fund	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	9,533	62	(198)	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)
As at 30 April 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	–	–[1]	–	–
BlackRock Advantage Emerging Markets Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	6,424	–[1]	–[1]	80
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	683	3	–[1]	105
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	3,424	121	(31)	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	447	(28)	5	5
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	6,373	2	(389)	38
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	142	–	12	–
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	269	6	17	–
BlackRock Global Target Return: Conservative Fund	BlackRock Global Funds - Class X2 USD	USD	–[1]	9	–[1]	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	816	22	24	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	967	6	40	–
BlackRock Global Target Return: Conservative Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	110	(4)	1	–
BlackRock Global Target Return: Conservative Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	147	11	(5)	–
BlackRock Global Target Return: Conservative Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	26	(6)	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	84	(1)	2	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	268	19	7	–
BlackRock Global Target Return: Conservative Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	34	–	1	–
BlackRock Global Target Return: Conservative Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	46	3	8	–
BlackRock Global Target Return: Conservative Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	87	6	3	–[1]
BlackRock Global Target Return: Conservative Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	109	13	1	–
BlackRock Global Target Return: Conservative Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	843	93	(49)	2
BlackRock Global Target Return: Conservative Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	334	(4)	15	–
BlackRock Global Target Return: Conservative Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	29	12	1	–
BlackRock Global Target Return: Conservative Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	329	(1)	19	–
BlackRock Global Target Return: Conservative Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	138	–[1]	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	USD	–	2	–	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	(7)	–	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Conservative Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	82	3	6	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	193	9	1	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	64	2	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	48	4	3	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	7	–	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	21	1	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	61	10	(6)	–
BlackRock Global Target Return: Conservative Fund	iShares OMX Stockholm Capped UCITS ETF	USD	–	3	–	–
BlackRock Global Target Return: Conservative Fund	iShares SLI UCITS ETF (DE)	USD	45	(1)	2	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	182	8	11	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	423	8	29	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	–[1]	1	–[1]	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	123	37	(7)	–
BlackRock Global Target Return: Growth Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	114	(4)	1	–
BlackRock Global Target Return: Growth Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	166	13	(6)	–
BlackRock Global Target Return: Growth Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	30	(6)	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	87	(2)	2	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	338	17	9	–
BlackRock Global Target Return: Growth Fund	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	USD	1	–	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	80	–	2	–
BlackRock Global Target Return: Growth Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	–	2	–	–
BlackRock Global Target Return: Growth Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	192	4	8	1
BlackRock Global Target Return: Growth Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	342	35	4	–
BlackRock Global Target Return: Growth Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	977	53	15	3
BlackRock Global Target Return: Growth Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	432	(1)	17	–
BlackRock Global Target Return: Growth Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	44	45	(6)	–
BlackRock Global Target Return: Growth Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	425	4	23	–
BlackRock Global Target Return: Growth Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	143	–[1]	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	(10)	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	137	4	6	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Growth Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	312	11	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	95	3	3	–
BlackRock Global Target Return: Growth Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	8	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	71	1	(2)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	8	–	2	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	169	22	(11)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	294	15	(16)	–
BlackRock Global Target Return: Growth Fund	iShares OMX Stockholm Capped UCITS ETF	USD	–	18	–	–
BlackRock Global Target Return: Growth Fund	iShares SLI UCITS ETF (DE)	USD	95	(1)	5	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	149	9	8	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	346	–	28	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	126	22	(1)	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	964	9	37	–
BlackRock Global Target Return: Moderate Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	113	(4)	1	–
BlackRock Global Target Return: Moderate Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	151	13	(6)	–
BlackRock Global Target Return: Moderate Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	29	(6)	–[1]	–
BlackRock Global Target Return: Moderate Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	86	(1)	2	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	286	14	8	–
BlackRock Global Target Return: Moderate Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	59	–	1	–
BlackRock Global Target Return: Moderate Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	22	6	1	–
BlackRock Global Target Return: Moderate Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	144	3	7	1
BlackRock Global Target Return: Moderate Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	164	23	(3)	–
BlackRock Global Target Return: Moderate Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	985	91	(35)	3
BlackRock Global Target Return: Moderate Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	377	(4)	17	–
BlackRock Global Target Return: Moderate Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	39	30	(6)	–
BlackRock Global Target Return: Moderate Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	371	–[1]	22	–
BlackRock Global Target Return: Moderate Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	142	–[1]	–[1]	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	(4)	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	99	5	4	–

16. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Moderate Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	257	12	1	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	83	3	1	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	10	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	37	1	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	7	–	2	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	120	12	(6)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	79	3	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares OMX Stockholm Capped UCITS ETF	USD	–	9	–	–
BlackRock Global Target Return: Moderate Fund	iShares SLI UCITS ETF (DE)	USD	69	(1)	5	–
BlackRock Global Unconstrained Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	80,614	(15)	(4,411)	1,109
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	1,295	–	43	–
BlackRock Systematic Multi-Strategy Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	4,123	–[1]	–[1]	31
BlackRock Systematic Multi-Strategy Fund	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	6,545	–	25	522

[1]Values which are less than 500 have been rounded down to zero.

Significant investors

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or

b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 30 April 2026

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.04	23.34	1
BlackRock Advantage Emerging Markets Equity Fund	0.02	22.19	1
BlackRock Advantage Emerging Markets ex China Equity Fund	0.01	71.71	2
BlackRock Advantage Europe Equity Fund	0.01	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	0.04	28.65	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	74.81	1
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	26.40	1
BlackRock Advantage US Equity Fund	–[1]	Nil	Nil
BlackRock Advantage World Equity Fund	0.71	Nil	Nil
BlackRock Global Target Return: Conservative Fund	97.71	Nil	Nil
BlackRock Global Target Return: Growth Fund	96.98	Nil	Nil

16. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	–[1]	66.23	1
BlackRock Systematic Equity Factor Plus Fund	0.01	31.56	1
BlackRock Systematic Multi-Strategy Fund	10.76	33.70	1
BlackRock Tactical Opportunities Fund	14.70	26.78	1

As at 30 April 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.09	40.90	1
BlackRock Advantage Emerging Markets Equity Fund	0.06	44.28	1
BlackRock Advantage Emerging Markets ex China Equity Fund	0.01	89.98	2
BlackRock Advantage Europe Equity Fund	7.21	25.47	1
BlackRock Advantage Europe ex UK Equity Fund	0.12	51.78	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	59.12	1
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	30.27	1
BlackRock Advantage US Equity Fund	0.01	Nil	Nil
BlackRock Advantage World Equity Fund	0.18	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	–[1]	52.60	1
BlackRock Systematic Equity Factor Plus Fund	–[1]	31.62	1
BlackRock Systematic ESG Equity Absolute Return Fund	98.38	Nil	Nil
BlackRock Systematic Multi-Strategy Fund	18.07	Nil	Nil
BlackRock Tactical Opportunities Fund	3.87	30.05	1

[1] Investments which are less than 0.005% have been rounded to zero.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2025: Nil).

17. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 550,000,000 credit facility available to the Funds. The portion of the USD 550,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 16 April 2026. 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 Funds. Any new Fund 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 year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the income statement under caption “Operating expenses”. The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial year (30 April 2025: Nil).

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2026 and 30 April 2025.

19. Subsequent events

On 22 May 2026, an updated prospectus was issued for the Entity with updates to the investment policy for the BlackRock Advantage Asia ex Japan Equity Fund.

On 2 June 2026, BlackRock Islamic Multi-Asset Fund commenced trading with launch of the class A USD Accumulating, the class A USD Distributing, the class D USD Accumulating, the class D USD Distributing, the class S USD Accumulating, the class S USD Distributing and the class X USD Accumulating.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2026.

20. Approval date

The financial statements were approved by the Directors on 30 July 2026.

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 88.32%)				
Equities (30 April 2025: 88.32%)				
		Bermuda (30 April 2025: 0.15%)		
HKD	266,000	Beijing Enterprises Water Group Ltd.	94	0.03
HKD	58,000	First Pacific Co. Ltd.	41	0.02
HKD	776,000	Kunlun Energy Co. Ltd.	747	0.27
		Total Bermuda	**882**	**0.32**
		Canada (30 April 2025: 0.00%)		
HKD	11,000	China Gold International Resources Corp. Ltd.[1]	234	0.08
		Total Canada	**234**	**0.08**
		Cayman Islands (30 April 2025: 19.77%)		
HKD	15,500	3SBio, Inc.	46	0.02
HKD	28,000	AAC Technologies Holdings, Inc.	129	0.05
TWD	1,000	Airtac International Group	46	0.02
HKD	458,544	Alibaba Group Holding Ltd.	7,417	2.65
HKD	112,200	ANTA Sports Products Ltd.	1,165	0.42
HKD	41,000	ASMPT Ltd.	858	0.31
HKD	43,450	Baidu, Inc. 'A'	659	0.24
USD	3,361	Beyondspring, Inc.[1]	5	0.00
HKD	11,420	Bilibili, Inc. 'Z'	247	0.09
TWD	3,079	Bizlink Holding, Inc.	272	0.10
HKD	92,000	China Hongqiao Group Ltd.	386	0.14
HKD	47,000	China Mengniu Dairy Co. Ltd.	104	0.04
HKD	46,000	CK Asset Holdings Ltd., REIT	287	0.10
HKD	105,000	CK Hutchison Holdings Ltd.	874	0.31
HKD	23,000	Consun Pharmaceutical Group Ltd.	48	0.02
HKD	500	Duality Biotherapeutics, Inc.	18	0.01
HKD	129,300	ENN Energy Holdings Ltd.	1,008	0.36
USD	810	Futu Holdings Ltd. ADR[1]	125	0.04
HKD	308,000	Geely Automobile Holdings Ltd.	902	0.32
USD	2,817	H World Group Ltd. ADR[1]	146	0.05
HKD	10,000	Hansoh Pharmaceutical Group Co. Ltd.	47	0.02
HKD	36,500	Innovent Biologics, Inc.[1]	421	0.15
HKD	348,500	JD Logistics, Inc.	674	0.24
HKD	62,120	JD.com, Inc. 'A'	926	0.33
HKD	2,000	JNBY Design Ltd.	5	0.00
USD	20,935	Kanzhun Ltd. ADR[1]	281	0.10
HKD	52,000	Kingdee International Software Group Co. Ltd.	57	0.02
HKD	48,700	Kuaishou Technology	268	0.10
USD	2,803	Legend Biotech Corp. ADR	65	0.02
HKD	143,000	Li Ning Co. Ltd.	370	0.13
HKD	145,000	Lonking Holdings Ltd.	62	0.02
HKD	107,120	Meituan 'B'	1,139	0.41
USD	28,745	Melco Resorts & Entertainment Ltd. ADR	161	0.06
HKD	10,200	Minth Group Ltd.	45	0.02
HKD	22,415	NagaCorp Ltd.	11	0.00
HKD	56,550	NetEase, Inc.	1,296	0.46
HKD	89,100	New Oriental Education & Technology Group, Inc.	479	0.17
HKD	11,260	NIO, Inc. 'A'	71	0.03
USD	17,720	PDD Holdings, Inc. ADR[1]	1,756	0.63

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	58,000	Sands China Ltd.	121	0.04
USD	12,586	Sea Ltd. ADR	1,059	0.38
HKD	86,000	SITC International Holdings Co. Ltd.	360	0.13
HKD	76,300	Sunny Optical Technology Group Co. Ltd.	620	0.22
USD	11,500	TAL Education Group ADR	127	0.05
HKD	201,300	Tencent Holdings Ltd.	12,069	4.32
USD	9,035	Tencent Music Entertainment Group ADR	81	0.03
HKD	90,000	Tingyi Cayman Islands Holding Corp.	138	0.05
HKD	21,400	Trip.com Group Ltd.	1,142	0.41
HKD	49,500	WH Group Ltd.	60	0.02
HKD	74,000	Wuxi Biologics Cayman, Inc.	312	0.11
HKD	281,800	Xiaomi Corp. 'B'	1,044	0.37
HKD	12,600	XPeng, Inc. 'A'	98	0.03
HKD	114,000	Yadea Group Holdings Ltd.	175	0.06
HKD	44,000	Yihai International Holding Ltd.	92	0.03
HKD	3,850	ZTO Express Cayman, Inc.	96	0.03
		Total Cayman Islands	**40,470**	**14.48**
		China (30 April 2025: 11.30%)		
CNY	910	Advanced Micro-Fabrication Equipment, Inc. 'A'	50	0.02
HKD	686,000	Agricultural Bank of China Ltd. 'H'	534	0.19
HKD	100,000	Aluminum Corp. of China Ltd. 'H'	146	0.05
CNY	38,300	Angel Yeast Co. Ltd. 'A'	211	0.08
HKD	1,800	Anjoy Foods Group Co. Ltd. 'H'	21	0.01
HKD	2,100,000	Bank of China Ltd. 'H'	1,360	0.49
HKD	96,600	BYD Co. Ltd. 'H'	1,267	0.45
HKD	874,000	China CITIC Bank Corp. Ltd. 'H'	917	0.33
CNY	34,800	China Construction Bank Corp. 'A'	51	0.02
HKD	3,472,000	China Construction Bank Corp. 'H'	3,899	1.40
HKD	45,600	China International Capital Corp. Ltd. 'H'	118	0.04
HKD	190,000	China Life Insurance Co. Ltd. 'H'	698	0.25
CNY	163,600	China Merchants Bank Co. Ltd. 'A'	917	0.33
HKD	104,000	China Merchants Bank Co. Ltd. 'H'	625	0.22
CNY	10,500	China Pacific Insurance Group Co. Ltd. 'A'	57	0.02
HKD	62,000	China Pacific Insurance Group Co. Ltd. 'H'	270	0.10
HKD	374,000	China Petroleum & Chemical Corp. 'H'	220	0.08
HKD	84,000	China Southern Airlines Co. Ltd. 'H'	43	0.02
CNY	40,200	China Yangtze Power Co. Ltd. 'A'	161	0.06
CNY	90,800	CITIC Securities Co. Ltd. 'A'	363	0.13
HKD	47,500	CITIC Securities Co. Ltd. 'H'	168	0.06
HKD	102,000	CMOC Group Ltd. 'H'	231	0.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
CNY	3,600	Contemporary Amperex Technology Co. Ltd. 'A'	230	0.08
HKD	1,000	Eastroc Beverage Group Co. Ltd. 'H'	26	0.01
HKD	5,000	Flat Glass Group Co. Ltd. 'H'	6	0.00
CNY	310,200	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	1,758	0.63
CNY	3,600	Fuyao Glass Industry Group Co. Ltd. 'A'	31	0.01
HKD	69,600	Fuyao Glass Industry Group Co. Ltd. 'H'	530	0.19
CNY	1,900	GigaDevice Semiconductor, Inc. 'A'	88	0.03
HKD	207,500	Great Wall Motor Co. Ltd. 'H'	308	0.11
HKD	217,200	Haier Smart Home Co. Ltd. 'H'	610	0.22
CNY	11,900	Hangzhou Tigermed Consulting Co. Ltd. 'A'	96	0.03
CNY	4,660	Hithink RoyalFlush Information Network Co. Ltd. 'A'	161	0.06
CNY	50,100	Huafon Chemical Co. Ltd. 'A'	86	0.03
CNY	276,756	Huayu Automotive Systems Co. Ltd. 'A'	755	0.27
CNY	10,300	Hundsun Technologies, Inc. 'A'	40	0.01
CNY	22,800	Industrial & Commercial Bank of China Ltd. 'A'	25	0.01
HKD	1,869,000	Industrial & Commercial Bank of China Ltd. 'H'	1,681	0.60
CNY	166,800	Industrial Bank Co. Ltd. 'A'	438	0.16
CNY	1,800	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	28	0.01
CNY	102,879	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	813	0.29
HKD	20,800	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	172	0.06
HKD	29,000	Jiangxi Copper Co. Ltd. 'H'	136	0.05
CNY	32,800	Midea Group Co. Ltd. 'A'	390	0.14
HKD	62,800	Nongfu Spring Co. Ltd. 'H'	375	0.13
HKD	6,200	OmniVision Integrated Circuits Group, Inc. 'H'	68	0.02
HKD	206,800	Orient Securities Co. Ltd. 'H'	163	0.06
CNY	25,200	PetroChina Co. Ltd. 'A'	45	0.02
HKD	1,116,000	PetroChina Co. Ltd. 'H'	1,710	0.61
CNY	66,800	Pharmaron Beijing Co. Ltd. 'A'	287	0.10
HKD	21,200	Pharmaron Beijing Co. Ltd. 'H'	57	0.02
HKD	130,000	PICC Property & Casualty Co. Ltd. 'H'	233	0.08
CNY	171,700	Ping An Insurance Group Co. of China Ltd. 'A'	1,495	0.54
HKD	195,500	Ping An Insurance Group Co. of China Ltd. 'H'[1]	1,579	0.56
HKD	50,800	Poly Property Services Co. Ltd., REIT 'H'	203	0.07
HKD	317,000	Postal Savings Bank of China Co. Ltd. 'H'	204	0.07
CNY	3,700	Qinghai Salt Lake Industry Co. Ltd. 'A'	21	0.01
CNY	428,500	Sany Heavy Industry Co. Ltd. 'A'	1,281	0.46
CNY	17,200	Shandong Gold Mining Co. Ltd. 'A'	87	0.03
HKD	26,250	Shandong Gold Mining Co. Ltd. 'H'	96	0.03
CNY	114,400	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	417	0.15
HKD	109,500	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	267	0.10
HKD	357,500	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	536	0.19
CNY	44,400	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	314	0.11
CNY	230,400	Sinolink Securities Co. Ltd. 'A'	303	0.11
CNY	15,200	Sinomine Resource Group Co. Ltd. 'A'	203	0.07
HKD	254,400	Sinopharm Group Co. Ltd. 'H'	600	0.21
CNY	7,200	Tianshan Aluminum Group Co. Ltd. 'A'	17	0.01
HKD	198,000	TravelSky Technology Ltd. 'H'	245	0.09
HKD	76,000	Tsingtao Brewery Co. Ltd. 'H'	525	0.19
CNY	38,700	Wanhua Chemical Group Co. Ltd. 'A'	507	0.18
CNY	10,800	Weichai Power Co. Ltd. 'A'	50	0.02
HKD	51,000	Weichai Power Co. Ltd. 'H'	253	0.09
CNY	52,900	WuXi AppTec Co. Ltd. 'A'	848	0.30
HKD	9,400	Wuxi Lead Intelligent Equipment Co. Ltd. 'H'	71	0.03
HKD	2,500	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	64	0.02
CNY	69,800	Yunnan Aluminium Co. Ltd. 'A'	325	0.12
HKD	142,000	Zhaojin Mining Industry Co. Ltd. 'H'	517	0.19
CNY	9,400	Zhejiang Century Huatong Group Co. Ltd. 'A'	22	0.01
HKD	16,300	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'H'[1]	69	0.02
CNY	3,900	Zhongji Innolight Co. Ltd. 'A'	493	0.18
CNY	11,300	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	13	0.00
		Total China	**35,298**	**12.63**
		Hong Kong (30 April 2025: 4.43%)		
HKD	340,400	AIA Group Ltd.	3,713	1.33
HKD	147,000	BOC Hong Kong Holdings Ltd.	839	0.30
HKD	484,000	Cathay Pacific Airways Ltd.	718	0.26
HKD	592,000	CITIC Ltd.	979	0.35
HKD	12,900	Hong Kong Exchanges & Clearing Ltd.	682	0.24
HKD	7,000	Hua Hong Semiconductor Ltd. 'H'	103	0.04
HKD	274,000	Lenovo Group Ltd.	408	0.15
HKD	1,100	Link REIT	5	0.00
HKD	96,000	MMG Ltd.	102	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	11,000	Simcere Pharmaceutical Group Ltd.	17	0.00
HKD	11,500	Sinotruk Hong Kong Ltd.	57	0.02
HKD	85,500	Swire Pacific Ltd., REIT 'A'	927	0.33
HKD	273,200	Swire Properties Ltd., REIT	875	0.31
HKD	41,500	Techtronic Industries Co. Ltd.	595	0.21
		Total Hong Kong	**10,020**	**3.58**
		India (30 April 2025: 18.71%)		
INR	15,218	APL Apollo Tubes Ltd.	306	0.11
INR	5,269	Apollo Tyres Ltd.	23	0.01
INR	73,457	Ashok Leyland Ltd.	126	0.04
INR	9,586	Asian Paints Ltd.	247	0.09
INR	64,171	Axis Bank Ltd.	862	0.31
INR	37,802	Bajaj Finance Ltd.	374	0.13
INR	414	Bajaj Holdings & Investment Ltd.	45	0.02
INR	16,480	Bharat Forge Ltd.	328	0.12
INR	164,437	Bharti Airtel Ltd.	3,279	1.17
INR	41,130	Birlasoft Ltd.	160	0.06
INR	988	Britannia Industries Ltd.	60	0.02
INR	46,201	Castrol India Ltd.	90	0.03
INR	9,719	Cholamandalam Investment and Finance Co. Ltd.	161	0.06
INR	65,179	Crompton Greaves Consumer Electricals Ltd.	186	0.07
INR	50,061	Dabur India Ltd.	233	0.08
INR	135,190	DLF Ltd., REIT	839	0.30
INR	13,073	Dr Lal PathLabs Ltd.	189	0.07
INR	6,047	Eicher Motors Ltd.	454	0.16
INR	18,436	Embassy Office Parks REIT	82	0.03
INR	8,878	Escorts Kubota Ltd.	306	0.11
INR	14,932	Eternal Ltd.	39	0.01
INR	14,913	GAIL India Ltd.	26	0.01
INR	8,340	GE Vernova T&D India Ltd.	394	0.14
INR	16,134	Grasim Industries Ltd.	474	0.17
INR	18,556	Great Eastern Shipping Co. Ltd. (The)	309	0.11
INR	40,530	Gujarat Pipavav Port Ltd.	67	0.02
INR	26,607	HCL Technologies Ltd.	337	0.12
INR	13,256	HDFC Asset Management Co. Ltd.	380	0.13
INR	311,561	HDFC Bank Ltd.	2,543	0.91
USD	20,623	HDFC Bank Ltd. ADR	521	0.19
INR	86,873	HDFC Life Insurance Co. Ltd.	538	0.19
INR	9,207	Hero MotoCorp Ltd.	494	0.18
INR	6,214	Hindalco Industries Ltd.	68	0.02
INR	68,067	Hindustan Petroleum Corp. Ltd.	269	0.10
INR	2,659	Hindustan Zinc Ltd.	17	0.00
INR	211	Hitachi Energy India Ltd.	75	0.03
INR	144,804	ICICI Bank Ltd.	1,931	0.69
USD	22,479	ICICI Bank Ltd. ADR	600	0.21
INR	1,720	ICICI Prudential Asset Management Co. Ltd.	60	0.02
INR	471,690	Indian Oil Corp. Ltd.	708	0.25
INR	132,108	Indraprastha Gas Ltd.	230	0.08
INR	89,078	Infosys Ltd.	1,110	0.40
USD	32,402	Infosys Ltd. ADR[1]	405	0.14
INR	529	InterGlobe Aviation Ltd.	24	0.01
INR	12,341	Kalpataru Projects International Ltd.	163	0.06
INR	205,838	Kotak Mahindra Bank Ltd.	833	0.30
INR	3,216	Lenskart Solutions Ltd.	18	0.01
INR	25,101	Life Insurance Corp. of India	211	0.07
INR	34,759	Mahindra & Mahindra Financial Services Ltd.	114	0.04
INR	35,752	Mahindra & Mahindra Ltd.	1,167	0.42
INR	167,964	Malco Energy Ltd.[2]	214	0.08
INR	106,787	Marico Ltd.	873	0.31
INR	2,577	Maruti Suzuki India Ltd.	361	0.13
INR	22,032	Max Financial Services Ltd.	368	0.13
INR	9,163	Multi Commodity Exchange of India Ltd.	286	0.10
INR	3,095	Navin Fluorine International Ltd.	222	0.08
INR	55,639	Nestle India Ltd.	857	0.31
INR	9,519	Nippon Life India Asset Management Ltd.	102	0.04
INR	268,912	Oil & Natural Gas Corp. Ltd.	847	0.30
INR	1,840	Oracle Financial Services Software Ltd.	189	0.07
INR	88,197	Petronet LNG Ltd.	259	0.09
INR	281,492	Power Grid Corp. of India Ltd.	947	0.34
INR	27,789	PVR Inox Ltd.	314	0.11
INR	142,508	Reliance Industries Ltd.	2,156	0.77
INR	16,500	Samvardhana Motherson International Ltd.	21	0.01
INR	1,246	SBI Life Insurance Co. Ltd.	24	0.01
INR	858	Shree Cement Ltd.	220	0.08
INR	16,031	Shriram Finance Ltd.	159	0.06
INR	54,191	State Bank of India	612	0.22
INR	10,539	Strides Pharma Science Ltd.	115	0.04
INR	73,062	Sun Pharmaceutical Industries Ltd.	1,394	0.50
INR	167,964	Talwandi Sabo Power Ltd.[2]	214	0.08
INR	58,618	Tata Consultancy Services Ltd.	1,528	0.55
INR	8,286	Tata Elxsi Ltd.	360	0.13
INR	7,241	Tata Motors Ltd.	31	0.01
INR	154,640	Tata Motors Passenger Vehicles Ltd.	558	0.20
INR	32,148	Tech Mahindra Ltd.	500	0.18
INR	847	Titan Co. Ltd.	39	0.01
INR	1,919	Trent Ltd.	84	0.03
INR	7,673	TVS Motor Co. Ltd.	282	0.10
INR	29,276	TVS Motor Co. Ltd., Preference	3	0.00
INR	229	UltraTech Cement Ltd.	28	0.01
INR	1,916	United Spirits Ltd.	27	0.01
INR	167,964	Vedanta Aluminium Metal Ltd.[2]	214	0.08
INR	167,964	Vedanta Iron and Steel Ltd.[2]	214	0.08
INR	167,964	Vedanta Ltd.	483	0.17
INR	498,438	Yes Bank Ltd.	105	0.04
		Total India	**37,685**	**13.48**
		Indonesia (30 April 2025: 1.57%)		
IDR	559,700	Aneka Tambang Tbk.	120	0.04
IDR	1,960,400	Bank Central Asia Tbk. PT	671	0.24

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	1,621,700	Bank Mandiri Persero Tbk. PT	414	0.15
IDR	3,075,600	Bank Rakyat Indonesia Persero Tbk. PT	535	0.19
IDR	33,400	Indofood CBP Sukses Makmur Tbk. PT	13	0.00
IDR	815,500	Indosat Tbk. PT	95	0.03
IDR	5,225,800	Kalbe Farma Tbk. PT	263	0.09
IDR	707,500	Medco Energi Internasional Tbk. PT	72	0.03
IDR	1,666,100	Perusahaan Gas Negara Tbk. PT	181	0.07
IDR	585,500	Unilever Indonesia Tbk. PT	52	0.02
		Total Indonesia	**2,416**	**0.86**
		Malaysia (30 April 2025: 1.33%)		
MYR	1,200	Hong Leong Bank Bhd.	7	0.00
MYR	197,300	Inari Amertron Bhd.	98	0.04
MYR	718,000	IOI Corp. Bhd.	778	0.28
MYR	769,500	MISC Bhd.	1,621	0.58
MYR	156,300	Press Metal Aluminium Holdings Bhd.	339	0.12
MYR	167,100	Public Bank Bhd.	197	0.07
MYR	521,000	Sime Darby Bhd.	283	0.10
MYR	118,000	Sunway Construction Group Bhd.	203	0.07
		Total Malaysia	**3,526**	**1.26**
		Philippines (30 April 2025: 0.37%)		
PHP	4,500	BDO Unibank, Inc.	8	0.01
PHP	19,740	International Container Terminal Services, Inc.	230	0.08
		Total Philippines	**238**	**0.09**
		Singapore (30 April 2025: 3.41%)		
SGD	2,800	AEM Holdings Ltd.	16	0.01
HKD	32,700	BOC Aviation Ltd.	334	0.12
SGD	97,700	CapitaLand Ascott Trust, REIT	69	0.03
SGD	403,900	CapitaLand Integrated Commercial Trust, REIT	747	0.27
SGD	57,500	City Developments Ltd., REIT	369	0.13
SGD	39,920	DBS Group Holdings Ltd.	1,836	0.66
SGD	70,100	Keppel Ltd.	599	0.21
SGD	7,789	Keppel REIT	6	0.00
SGD	89,500	Oversea-Chinese Banking Corp. Ltd.	1,541	0.55
SGD	29,400	Singapore Exchange Ltd.	500	0.18
SGD	206,600	Singapore Technologies Engineering Ltd.	1,742	0.62
SGD	328,900	Singapore Telecommunications Ltd.	1,184	0.42
SGD	1,900	United Overseas Bank Ltd.	54	0.02
		Total Singapore	**8,997**	**3.22**
		South Korea (30 April 2025: 9.64%)		
KRW	38	APR Corp.	11	0.00
KRW	70	BGF retail Co. Ltd.[1]	6	0.00
KRW	5,590	Celltrion, Inc.[1]	757	0.27
KRW	248	CJ CheilJedang Corp.[1]	41	0.01
KRW	4,447	Doosan Bobcat, Inc.	217	0.08
KRW	8,088	Doosan Enerbility Co. Ltd.[1]	699	0.25
KRW	402	Eo Technics Co. Ltd.[1]	127	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	392	GS Holdings Corp.	22	0.01
KRW	6,886	Hana Financial Group, Inc.	593	0.21
KRW	456	Hanmi Semiconductor Co. Ltd.[1]	115	0.04
KRW	965	Hanwha Engine	57	0.02
KRW	4,533	Hanwha Ocean Co. Ltd.[1]	405	0.14
KRW	654	Hanwha Systems Co. Ltd.[1]	52	0.02
KRW	1,984	HD Hyundai Co. Ltd.	417	0.15
KRW	696	HD Hyundai Electric Co. Ltd.	593	0.21
KRW	428	HD Hyundai Heavy Industries Co. Ltd.[1]	198	0.07
KRW	2,337	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	733	0.26
KRW	142	Hyosung Heavy Industries Corp.	376	0.13
KRW	1,555	Hyundai Glovis Co. Ltd.	240	0.09
KRW	1,703	Hyundai Mobis Co. Ltd.	491	0.18
KRW	1,211	Hyundai Motor Co.[1]	435	0.16
KRW	1,750	Hyundai Rotem Co. Ltd.[1]	316	0.11
KRW	319	Hyundai Wia Corp.	18	0.01
KRW	414	ISC Co. Ltd.	68	0.02
KRW	9,158	Kakao Corp.	294	0.10
KRW	11,525	KB Financial Group, Inc.	1,250	0.45
KRW	2,638	KC Tech Co. Ltd.[1]	110	0.04
KRW	872	KCC Corp.	328	0.12
KRW	6,152	Kia Corp.	634	0.23
KRW	8,243	Korea Electric Terminal Co. Ltd.[1]	510	0.18
KRW	3,810	Korea Gas Corp.	100	0.04
KRW	232	Korea Investment Holdings Co. Ltd.	38	0.01
KRW	15	KT Corp.	1	0.00
KRW	96	Kumho Petrochemical Co. Ltd.	9	0.00
KRW	2,006	LEENO Industrial, Inc.[1]	163	0.06
KRW	378	LG Chem Ltd.	102	0.04
KRW	616	LG Electronics, Inc.	59	0.02
KRW	990	LG Innotek Co. Ltd.	384	0.14
KRW	453	Lotte Chemical Corp.	35	0.01
KRW	946	LS Corp.	289	0.10
KRW	147	LS Eco Energy Ltd.	9	0.00
KRW	1,874	LS Electric Co. Ltd.	352	0.13
KRW	53	Mirae Asset Securities Co. Ltd.[1]	2	0.00
KRW	12,615	Misto Holdings Corp.[1]	345	0.12
KRW	3,856	NAVER Corp.	552	0.20
KRW	12,631	Orion Holdings Corp.	220	0.08
KRW	36,183	Pan Ocean Co. Ltd.[1]	136	0.05
KRW	1,331	POSCO Holdings, Inc.	416	0.15
KRW	5,134	S-1 Corp.	298	0.11
KRW	137	Samsung Biologics Co. Ltd.	136	0.05
KRW	4,375	Samsung C&T Corp.	882	0.32
KRW	13,756	Samsung Card Co. Ltd.[1]	495	0.18
KRW	190	Samsung E&A Co. Ltd.[1]	7	0.00
KRW	1,587	Samsung Electro-Mechanics Co. Ltd.[1]	893	0.32
KRW	135,210	Samsung Electronics Co. Ltd.	20,331	7.27
KRW	28,437	Samsung Electronics Co. Ltd., Preference	3,018	1.08
KRW	1,933	Samsung Fire & Marine Insurance Co. Ltd.	601	0.21

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	9,756	Samsung Heavy Industries Co. Ltd.	214	0.08
KRW	993	Samsung Life Insurance Co. Ltd.	167	0.06
KRW	1,250	Samsung SDI Co. Ltd.	590	0.21
KRW	7,139	Samsung Securities Co. Ltd.[1]	520	0.19
KRW	5,667	SFA Engineering Corp.	120	0.04
KRW	11,112	Shinhan Financial Group Co. Ltd.[1]	748	0.27
KRW	123	SK Biopharmaceuticals Co. Ltd.	8	0.00
KRW	18,368	SK hynix, Inc.	16,112	5.76
KRW	2,392	SK Square Co. Ltd.	1,364	0.49
KRW	1,040	SK, Inc.[1]	299	0.11
KRW	2,099	TSE Co. Ltd.[1]	241	0.09
KRW	517	Vitzrocell Co. Ltd.[1]	20	0.01
KRW	1,096	WONIK IPS Co. Ltd.[1]	87	0.03
KRW	670	Wonik Materials Co. Ltd.[1]	24	0.01
KRW	1,238	Wonik QnC Corp.	32	0.01
KRW	4,289	Woori Financial Group, Inc.[1]	96	0.03
		Total South Korea	**60,628**	**21.69**
		Switzerland (30 April 2025: 0.00%)		
HKD	19,700	BeOne Medicines Ltd.	437	0.16
		Total Switzerland	**437**	**0.16**
		Taiwan (30 April 2025: 16.41%)		
TWD	13,000	Accton Technology Corp.	942	0.34
TWD	17,000	Advanced Wireless Semiconductor Co.	79	0.03
TWD	8,000	AP Memory Technology Corp.	214	0.08
TWD	15,000	Ardentec Corp.	94	0.03
TWD	288,000	ASE Technology Holding Co. Ltd.	4,469	1.60
USD	15,815	ASE Technology Holding Co. Ltd. ADR	483	0.17
TWD	10,000	Asia Vital Components Co. Ltd.	905	0.32
TWD	2,000	ASPEED Technology, Inc.	1,054	0.38
TWD	99,000	Cathay Financial Holding Co. Ltd.	243	0.09
TWD	130,000	ChipMOS Technologies, Inc.	288	0.10
TWD	36,000	Chroma ATE, Inc.	2,427	0.87
TWD	155,000	Chunghwa Telecom Co. Ltd.	668	0.24
TWD	97,000	CTBC Financial Holding Co. Ltd.	161	0.06
TWD	60,000	Delta Electronics, Inc.	4,129	1.48
TWD	48,000	E.Sun Financial Holding Co. Ltd.	49	0.02
TWD	3,000	Eclat Textile Co. Ltd.	32	0.01
TWD	13,000	Elan Microelectronics Corp.	56	0.02
TWD	6,000	Elite Material Co. Ltd.	872	0.31
TWD	56,000	Ennoconn Corp.	571	0.20
TWD	427,000	Far EasTone Telecommunications Co. Ltd.	1,274	0.46
TWD	441,450	First Financial Holding Co. Ltd.	403	0.14
TWD	31,000	Formosa Chemicals & Fibre Corp.	51	0.02
TWD	30,000	Formosa Petrochemical Corp.	53	0.02
TWD	1,000	Fortune Electric Co. Ltd.	28	0.01
TWD	166,638	Fubon Financial Holding Co. Ltd.	475	0.17
TWD	3,000	Global Unichip Corp.	407	0.15
TWD	4,000	Gold Circuit Electronics Ltd.	178	0.06
TWD	4,000	Hiwin Technologies Corp.	40	0.01
TWD	828,000	Hon Hai Precision Industry Co. Ltd.	5,782	2.07
TWD	2,000	Hon Precision, Inc.	314	0.11
TWD	83,000	Hua Nan Financial Holdings Co. Ltd.	84	0.03
TWD	11,000	Inventec Corp.	16	0.01
TWD	1,000	Jentech Precision Industrial Co. Ltd.	172	0.06
TWD	352,000	KGI Financial Holding Co. Ltd.	241	0.09
TWD	216,000	King Yuan Electronics Co. Ltd.	2,076	0.74
TWD	20,000	Kinik Co.	343	0.12
TWD	48,000	Kinsus Interconnect Technology Corp.	811	0.29
TWD	1,000	L&K Engineering Co. Ltd.	21	0.01
TWD	1,000	LandMark Optoelectronics Corp.	85	0.03
TWD	44,000	Macronix International Co. Ltd.	214	0.08
TWD	15,000	Marketech International Corp.	182	0.06
TWD	49,000	MediaTek, Inc.	4,114	1.47
TWD	269,000	Mega Financial Holding Co. Ltd.	333	0.12
TWD	1,000	MPI Corp.	157	0.06
TWD	173,000	Nan Ya Plastics Corp.	501	0.18
TWD	42,000	Nanya Technology Corp.	289	0.10
TWD	6,000	Phison Electronics Corp.	365	0.13
TWD	41,000	Powerchip Semiconductor Manufacturing Corp.	69	0.02
TWD	77,000	Powertech Technology, Inc.	495	0.18
TWD	6,000	Poya International Co. Ltd.	109	0.04
TWD	82,000	Quanta Computer, Inc.	812	0.29
TWD	14,000	Realtek Semiconductor Corp.	239	0.09
TWD	9,000	Sigurd Microelectronics Corp.	51	0.02
TWD	26,000	Sincere Navigation Corp.	29	0.01
TWD	487,000	SinoPac Financial Holdings Co. Ltd.	479	0.17
TWD	358,000	Synnex Technology International Corp.	941	0.34
TWD	419,000	Taiwan Semiconductor Manufacturing Co. Ltd.	28,390	10.16
TWD	28,000	Topco Scientific Co. Ltd.	365	0.13
TWD	4,000	Transcend Information, Inc.	33	0.01
TWD	40,000	Tripod Technology Corp.	573	0.20
TWD	22,000	Tung Ho Steel Enterprise Corp.	45	0.02
TWD	79,000	Unimicron Technology Corp.	2,219	0.79
TWD	3,000	United Integrated Services Co. Ltd.	90	0.03
TWD	579,000	United Microelectronics Corp.	1,439	0.51
TWD	11,000	Win Semiconductors Corp.	192	0.07
TWD	87,000	Winbond Electronics Corp.	252	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	406,000	Wistron Corp.	1,758	0.63
TWD	371,000	WPG Holdings Ltd.	1,189	0.43
TWD	10,000	WT Microelectronics Co. Ltd.	65	0.02
TWD	67,000	Yageo Corp.	685	0.24
TWD	1,752,000	Yuanta Financial Holding Co. Ltd.	2,913	1.04
		Total Taiwan	**80,177**	**28.68**
		Thailand (30 April 2025: 1.17%)		
THB	100,000	Advanced Info Service PCL NVDR	1,044	0.37
THB	92,500	Bangchak Corp. PCL NVDR	101	0.04
		Thailand (continued)		
THB	208,500	CP ALL PCL NVDR	279	0.10
THB	84,200	Delta Electronics Thailand PCL NVDR	815	0.29
THB	254,900	Gulf Development PCL NVDR	449	0.16
THB	51,400	Hana Microelectronics PCL NVDR	52	0.02
THB	1,074,100	PTT PCL NVDR	1,166	0.42
		Total Thailand	**3,906**	**1.40**
		United Kingdom (30 April 2025: 0.03%)		
		United States (30 April 2025: 0.03%)		
		Total investments in equities	**284,914**	**101.93**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**284,914**	**101.93**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.06%)					
Exchange traded futures contracts (30 April 2025: 0.06%)					
United States (30 April 2025: 0.06%)					
United States (30 April 2025: 0.00%)					
(18)	USD	(900)	S&P 500 E-mini Index June 2026	(7)	0.00
Total United States				**(7)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(7)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(7)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(7)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.00%)							
Over-the-counter forward currency contracts[3] (30 April 2025: 0.00%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	3,611,227	USD	4,590,297	J.P. Morgan	15/05/2026	32	0.01
USD	21,156	CHF[4]	16,449	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**32**	**0.01**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	6,992,867	USD	8,202,777	J.P. Morgan	15/05/2026	4	0.00
USD	142	EUR[4]	121	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**4**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	484,666	USD	651,547	J.P. Morgan	15/05/2026	7	0.00
Total unrealised gain						**7**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**43**	**0.01**
GBP	6,949,112	USD	9,446,415	J.P. Morgan	07/05/2026	(4)	0.00
USD	34,512	EUR[4]	29,421	J.P. Morgan	07/05/2026	–	0.00
USD	22,241	GBP[4]	16,497	J.P. Morgan	05/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**(4)**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	182,825	USD	235,046	J.P. Morgan	15/05/2026	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	358,698	USD	423,688	J.P. Morgan	15/05/2026	(3)	0.00
USD	3,071	EUR[4]	2,619	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(8)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**35**	**0.01**
Total over-the-counter financial derivative instruments						**35**	**0.01**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	284,957	101.94
Total financial liabilities at fair value through profit or loss	(15)	0.00
Cash and margin cash	3,006	1.08
Other assets and liabilities	(8,433)	(3.02)
Net asset value attributable to redeemable shareholders	**279,515**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.74
Transferable securities dealt in on another regulated market	0.07
Over-the-counter financial derivative instruments	0.01
Other assets	2.18
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	6,473
Over-the-counter forward currency contracts	23,657

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 89.96%)				
Equities (30 April 2025: 89.96%)				
		Australia (30 April 2025: 0.16%)		
		Belgium (30 April 2025: 0.00%)		
EUR	12,596	Titan SA	677	0.18
		Total Belgium	**677**	**0.18**
		Bermuda (30 April 2025: 0.00%)		
HKD	1,306,000	Kunlun Energy Co. Ltd.	1,258	0.34
		Total Bermuda	**1,258**	**0.34**
		Brazil (30 April 2025: 0.18%)		
USD	159,978	Gerdau SA, Preference ADR	727	0.19
USD	150,399	Itau Unibanco Holding SA, Preference ADR[1]	1,303	0.35
		Total Brazil	**2,030**	**0.54**
		Cayman Islands (30 April 2025: 18.31%)		
HKD	87,500	AAC Technologies Holdings, Inc.	403	0.11
TWD	17,000	Airtac International Group	782	0.21
HKD	476,824	Alibaba Group Holding Ltd.	7,713	2.05
HKD	8,800	Angelalign Technology, Inc.	101	0.03
HKD	56,800	ANTA Sports Products Ltd.	590	0.16
HKD	8,260	Bilibili, Inc. 'Z'[1]	179	0.05
HKD	29,500	China Hongqiao Group Ltd.	124	0.03
HKD	199,500	ENN Energy Holdings Ltd.	1,555	0.41
HKD	584,000	Geely Automobile Holdings Ltd.	1,710	0.45
USD	15,337	H World Group Ltd. ADR[1]	793	0.21
HKD	259,000	Haitian International Holdings Ltd.	697	0.18
HKD	35,500	Innovent Biologics, Inc.[1]	409	0.11
HKD	1,034,600	JD Logistics, Inc.	2,000	0.53
HKD	38,000	Kuaishou Technology	209	0.06
HKD	158,500	Li Ning Co. Ltd.[1]	410	0.11
HKD	17,710	Meituan 'B'	188	0.05
HKD	11,835	NetEase, Inc.	271	0.07
HKD	86,900	New Oriental Education & Technology Group, Inc.	467	0.12
USD	6,086	New Oriental Education & Technology Group, Inc. ADR	330	0.09
HKD	143,400	Sunny Optical Technology Group Co. Ltd.[1]	1,165	0.31
USD	38,019	TAL Education Group ADR	419	0.11
HKD	259,100	Tencent Holdings Ltd.	15,534	4.13
HKD	252,000	Tingyi Cayman Islands Holding Corp.	388	0.10
HKD	45,850	Trip.com Group Ltd.	2,446	0.65
USD	49,442	Vipshop Holdings Ltd. ADR	706	0.19
TWD	64,000	Wisdom Marine Lines Co. Ltd.	145	0.04
USD	18,223	XP, Inc. 'A'	344	0.09
		Total Cayman Islands	**40,078**	**10.65**
		Chile (30 April 2025: 0.27%)		
CLP	5,648,433	Banco de Chile	1,057	0.28
		Total Chile	**1,057**	**0.28**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (30 April 2025: 7.00%)		
HKD	764,000	Aluminum Corp. of China Ltd. 'H'	1,112	0.30
HKD	4,700	Anjoy Foods Group Co. Ltd. 'H'	55	0.02
HKD	6,743,000	Bank of China Ltd. 'H'	4,365	1.16
HKD	1,903,000	China CITIC Bank Corp. Ltd. 'H'	1,996	0.53
HKD	2,961,000	China Construction Bank Corp. 'H'	3,325	0.88
HKD	291,000	China Life Insurance Co. Ltd. 'H'	1,069	0.28
HKD	70,000	China Pacific Insurance Group Co. Ltd. 'H'	305	0.08
HKD	290,500	CITIC Securities Co. Ltd. 'H'	1,030	0.27
HKD	615,000	CMOC Group Ltd. 'H'	1,393	0.37
HKD	9,900	Contemporary Amperex Technology Co. Ltd. 'H'[1]	769	0.20
HKD	374,500	COSCO SHIPPING Holdings Co. Ltd. 'H'[1]	688	0.18
HKD	14,000	Fuyao Glass Industry Group Co. Ltd. 'H'	107	0.03
HKD	153,000	Great Wall Motor Co. Ltd. 'H'	227	0.06
HKD	1,649,000	Industrial & Commercial Bank of China Ltd. 'H'	1,483	0.39
HKD	130,000	Nongfu Spring Co. Ltd. 'H'	777	0.21
HKD	2,432,000	PetroChina Co. Ltd. 'H'[1]	3,726	0.99
HKD	56,000	PICC Property & Casualty Co. Ltd. 'H'	100	0.03
HKD	410,000	Ping An Insurance Group Co. of China Ltd. 'H'[1]	3,311	0.88
HKD	73,500	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	180	0.05
HKD	305,200	Sinopharm Group Co. Ltd. 'H'	720	0.19
HKD	876,000	TravelSky Technology Ltd. 'H'	1,085	0.29
HKD	166,000	Tsingtao Brewery Co. Ltd. 'H'	1,146	0.31
HKD	3,500	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. 'H'	90	0.02
HKD	37,800	ZCZL Industrial Technology Group Co. Ltd. 'H'[1]	84	0.02
HKD	12,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	57	0.02
HKD	330,800	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'[1]	334	0.09
		Total China	**29,534**	**7.85**
		Colombia (30 April 2025: 0.00%)		
USD	4,759	Grupo Cibest SA, Preference ADR	323	0.09
		Total Colombia	**323**	**0.09**
		Egypt (30 April 2025: 0.00%)		
EGP	152,355	Commercial International Bank - Egypt (CIB)	385	0.10
USD	108,717	Commercial International Bank - Egypt (CIB) GDR	271	0.07
		Total Egypt	**656**	**0.17**

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Greece (30 April 2025: 0.63%)		
EUR	172,235	Eurobank SA	744	0.20
		Total Greece	**744**	**0.20**
		Hong Kong (30 April 2025: 0.38%)		
HKD	746,000	Lenovo Group Ltd.	1,112	0.30
HKD	237,000	Simcere Pharmaceutical Group Ltd.	358	0.09
		Total Hong Kong	**1,470**	**0.39**
		Hungary (30 April 2025: 0.21%)		
		India (30 April 2025: 18.07%)		
INR	330,077	Ashok Leyland Ltd.	565	0.15
INR	4,574	Asian Paints Ltd.	118	0.03
INR	77,705	Axis Bank Ltd.	1,044	0.28
INR	103,855	Bharat Electronics Ltd.	473	0.13
INR	3,131	Bharat Forge Ltd.	62	0.02
INR	158,054	Bharat Petroleum Corp. Ltd.	502	0.13
INR	174,914	Bharti Airtel Ltd.	3,488	0.93
INR	60,525	Birlasoft Ltd.	236	0.06
INR	7,323	Britannia Industries Ltd.	442	0.12
INR	45,804	Dabur India Ltd.	214	0.06
INR	109,847	DLF Ltd., REIT	682	0.18
INR	4,383	Eicher Motors Ltd.	329	0.09
INR	307,792	GAIL India Ltd.	531	0.14
INR	10,622	GE Vernova T&D India Ltd.	502	0.13
INR	12,952	Grasim Industries Ltd.	381	0.10
INR	38,333	Great Eastern Shipping Co. Ltd. (The)	639	0.17
INR	11,753	HCL Technologies Ltd.	149	0.04
INR	456,980	HDFC Bank Ltd.	3,730	0.99
USD	15,592	HDFC Bank Ltd. ADR	394	0.11
INR	9,578	Hero MotoCorp Ltd.	514	0.14
INR	8,261	Hindalco Industries Ltd.	90	0.02
INR	166,511	Hindustan Petroleum Corp. Ltd.	658	0.18
INR	92,411	Hindustan Zinc Ltd.	580	0.15
INR	182,384	ICICI Bank Ltd.	2,432	0.65
INR	85,551	ICICI Prudential Life Insurance Co. Ltd.	463	0.12
INR	852,582	Indian Oil Corp. Ltd.	1,280	0.34
INR	139,249	Infosys Ltd.	1,736	0.46
USD	32,381	Infosys Ltd. ADR[1]	404	0.11
INR	127,570	Kotak Mahindra Bank Ltd.	516	0.14
INR	64,130	Life Insurance Corp. of India	540	0.14
INR	1,908	Lupin Ltd.	46	0.01
INR	42,868	Mahindra & Mahindra Ltd.	1,399	0.37
INR	189,309	Malco Energy Ltd.[2]	241	0.06
INR	14,032	Marico Ltd.	115	0.03
INR	2,925	Maruti Suzuki India Ltd.	410	0.11
INR	13,910	Max Financial Services Ltd.	233	0.06
INR	185	MRF Ltd.	253	0.07
INR	7,615	Multi Commodity Exchange of India Ltd.	238	0.06
INR	19,526	Natco Pharma Ltd.	225	0.06
INR	58,074	National Aluminium Co. Ltd.	242	0.07
INR	6,817	Navin Fluorine International Ltd.	490	0.13
INR	60,860	Nestle India Ltd.	938	0.25
INR	10,845	Nippon Life India Asset Management Ltd.	116	0.03
INR	409,329	Oil & Natural Gas Corp. Ltd.	1,289	0.34
INR	559	Oracle Financial Services Software Ltd.	57	0.02
INR	295,527	Petronet LNG Ltd.	868	0.23
INR	4,534	Polycab India Ltd.	387	0.10
INR	247,649	Power Grid Corp. of India Ltd.	833	0.22
INR	151,043	Reliance Industries Ltd.	2,285	0.61
INR	258,777	Samvardhana Motherson International Ltd.	331	0.09
INR	2,700	SBI Life Insurance Co. Ltd.	52	0.01
INR	102,030	State Bank of India	1,152	0.31
INR	238,748	Steel Authority of India Ltd.	465	0.12
INR	104,971	Sun Pharmaceutical Industries Ltd.	2,004	0.53
INR	189,309	Talwandi Sabo Power Ltd.[2]	241	0.06
INR	73,037	Tata Consultancy Services Ltd.	1,904	0.51
INR	51,820	Tata Motors Ltd.	224	0.06
INR	212,247	Tata Motors Passenger Vehicles Ltd.	765	0.20
INR	277,809	Tata Steel Ltd.	621	0.17
INR	36,152	Tech Mahindra Ltd.	562	0.15
INR	5,561	Titan Co. Ltd.	257	0.07
INR	10,400	TVS Motor Co. Ltd.	382	0.10
INR	32,185	UPL Ltd.	218	0.06
INR	189,309	Vedanta Aluminium Metal Ltd.[2]	241	0.06
INR	189,309	Vedanta Iron and Steel Ltd.[2]	241	0.06
INR	219,733	Vedanta Ltd.	632	0.17
INR	1,156,402	Yes Bank Ltd.	243	0.07
INR	25,019	Zydus Lifesciences Ltd.	235	0.06
		Total India	**45,129**	**12.00**
		Indonesia (30 April 2025: 1.68%)		
IDR	2,244,400	Bank Central Asia Tbk. PT	768	0.20
IDR	4,228,400	Bank Mandiri Persero Tbk. PT	1,079	0.29
IDR	6,943,800	Bank Rakyat Indonesia Persero Tbk. PT	1,208	0.32
		Total Indonesia	**3,055**	**0.81**
		Kuwait (30 April 2025: 0.79%)		
KWD	1,264,328	Kuwait Finance House KSCP	3,246	0.86
		Total Kuwait	**3,246**	**0.86**
		Luxembourg (30 April 2025: 0.00%)		
PLN	103,098	Zabka Group SA	654	0.17
		Total Luxembourg	**654**	**0.17**
		Malaysia (30 April 2025: 1.65%)		
MYR	81,500	AMMB Holdings Bhd.	126	0.03
MYR	308,800	IOI Corp. Bhd.	335	0.09
MYR	445,100	KPJ Healthcare Bhd.	374	0.10
MYR	323,000	MISC Bhd.	680	0.18
MYR	19,900	Petronas Dagangan Bhd.	101	0.03
MYR	1,716,200	Sime Darby Bhd.	931	0.25
MYR	502,500	Sunway Construction Group Bhd.	865	0.23
		Total Malaysia	**3,412**	**0.91**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Mexico (30 April 2025: 2.43%)		
MXN	134,650	Gentera SAB de CV	355	0.09
MXN	291,370	Grupo Financiero Banorte SAB de CV 'O'	3,203	0.85
MXN	76,139	Grupo Mexico SAB de CV 'B'	827	0.22
MXN	14,251	Industrias Penoles SAB de CV	739	0.20
		Total Mexico	**5,124**	**1.36**
		Netherlands (30 April 2025: 0.00%)		
PLN	15,656	Pepco Group NV	139	0.04
		Total Netherlands	**139**	**0.04**
		Philippines (30 April 2025: 0.33%)		
PHP	10,550	International Container Terminal Services, Inc.	123	0.03
PHP	40,320	SM Investments Corp.	399	0.11
		Total Philippines	**522**	**0.14**
		Poland (30 April 2025: 0.65%)		
PLN	20,217	Bank Polska Kasa Opieki SA	1,263	0.34
PLN	19,447	ORLEN SA	717	0.19
PLN	69,221	Powszechna Kasa Oszczednosci Bank Polski SA	1,808	0.48
PLN	71,909	Powszechny Zaklad Ubezpieczen SA	1,262	0.33
		Total Poland	**5,050**	**1.34**
		Qatar (30 April 2025: 0.42%)		
QAR	29,743	Nebras Energy	120	0.03
QAR	217,976	Ooredoo QPSC	810	0.22
QAR	277,144	Qatar National Bank QPSC	1,323	0.35
		Total Qatar	**2,253**	**0.60**
		Russia (30 April 2025: 0.00%)		
RUB	234,037	Alrosa PJSC[2/3]	–	0.00
RUB	20,168	Gazprom PJSC[2/3]	–	0.00
RUB	5,803	LUKOIL PJSC[2/3]	–	0.00
RUB	7,942	Novatek PJSC[2/3]	–	0.00
RUB	14	PhosAgro PJSC[2/3]	–	0.00
RUB	68,701	Surgutneftegas PAO[2/3]	–	0.00
		Total Russia	**–**	**0.00**
		Saudi Arabia (30 April 2025: 3.53%)		
SAR	155,803	Al Rajhi Bank	2,852	0.76
SAR	106,349	Etihad Etisalat Co.	1,850	0.49
SAR	174,104	Jarir Marketing Co.	698	0.19
SAR	87,100	Mobile Telecommunications Co. Saudi Arabia	272	0.07
SAR	26,033	Saudi Aramco Base Oil Co.	876	0.23
SAR	154,434	Saudi Basic Industries Corp.	2,523	0.67
SAR	178,437	Saudi Energy Co.	844	0.22
SAR	49,412	Saudi National Bank (The)	518	0.14
		Total Saudi Arabia	**10,433**	**2.77**
		Singapore (30 April 2025: 0.00%)		
HKD	66,700	BOC Aviation Ltd.	682	0.18
		Total Singapore	**682**	**0.18**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Africa (30 April 2025: 2.92%)		
ZAR	87,670	AVI Ltd.	526	0.14
ZAR	9,048	Capitec Bank Holdings Ltd.	2,349	0.62
USD	7,934	DRDGOLD Ltd. ADR	215	0.06
ZAR	29,506	Gold Fields Ltd.	1,260	0.33
USD	3,703	Gold Fields Ltd. ADR	158	0.04
ZAR	31,434	Impala Platinum Holdings Ltd.	439	0.12
ZAR	41,966	Kumba Iron Ore Ltd.[1]	781	0.21
ZAR	93,136	MTN Group Ltd.	1,167	0.31
ZAR	12,349	Northam Platinum Holdings Ltd.	237	0.06
ZAR	68,856	Old Mutual Ltd.	56	0.01
ZAR	25,380	Remgro Ltd.	295	0.08
ZAR	114,499	Sibanye Stillwater Ltd.[1]	339	0.09
ZAR	58,699	Standard Bank Group Ltd.	1,121	0.30
ZAR	41,614	Tiger Brands Ltd.[1]	723	0.19
ZAR	18,668	Valterra Platinum Ltd.	1,496	0.40
ZAR	38,289	Vodacom Group Ltd.	323	0.09
		Total South Africa	**11,485**	**3.05**
		South Korea (30 April 2025: 9.82%)		
KRW	25,963	Celltrion, Inc.[1]	3,514	0.93
KRW	1,490	CJ CheilJedang Corp.	247	0.07
KRW	17,711	Doosan Bobcat, Inc.	863	0.23
KRW	8,341	Doosan Enerbility Co. Ltd.[1]	720	0.19
KRW	160	Eo Technics Co. Ltd.[1]	51	0.01
KRW	7,129	GS Holdings Corp.[1]	394	0.10
KRW	8,374	Hana Financial Group, Inc.	721	0.19
KRW	453	Hanmi Pharm Co. Ltd.	141	0.04
KRW	768	Hanwha Engine	46	0.01
KRW	664	Hanwha Ocean Co. Ltd.	59	0.02
KRW	1,257	HD Hyundai Co. Ltd.[1]	264	0.07
KRW	1,282	HD Hyundai Electric Co. Ltd.	1,092	0.29
KRW	821	HD Hyundai Heavy Industries Co. Ltd.[1]	381	0.10
KRW	2,754	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	864	0.23
KRW	203	Hyosung Heavy Industries Corp.	538	0.14
KRW	1,580	Hyundai Glovis Co. Ltd.	244	0.07
KRW	1,401	Hyundai Mobis Co. Ltd.	404	0.11
KRW	6,716	IPARK Hyundai Development Co.[1]	104	0.03
KRW	253	ISC Co. Ltd.	42	0.01
KRW	9,766	Kakao Corp.	313	0.08
KRW	20,233	KB Financial Group, Inc.	2,195	0.58
USD	6,591	KB Financial Group, Inc. ADR[1]	728	0.19
KRW	6,105	Kia Corp.	629	0.17
KRW	1,899	Kumho Petrochemical Co. Ltd.	189	0.05
KRW	3,735	LEENO Industrial, Inc.	303	0.08
KRW	3,640	LG Electronics, Inc.	347	0.09
KRW	2,056	LG Innotek Co. Ltd.	797	0.21
KRW	875	LS Corp.	267	0.07
KRW	1,615	LS Electric Co. Ltd.[1]	303	0.08
KRW	1,644	NAVER Corp.	235	0.06
KRW	2,197	NC Corp.	401	0.11
KRW	2,382	POSCO Holdings, Inc.[1]	745	0.20
KRW	52	Samsung Biologics Co. Ltd.	52	0.01
KRW	4,008	Samsung C&T Corp.	808	0.22
KRW	6,934	Samsung E&A Co. Ltd.[1]	250	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	1,902	Samsung Electro-Mechanics Co. Ltd.	1,070	0.28
KRW	183,369	Samsung Electronics Co. Ltd.	27,573	7.33
USD	487	Samsung Electronics Co. Ltd. GDR	1,823	0.48
KRW	201	Samsung Fire & Marine Insurance Co. Ltd.	62	0.02
KRW	13,114	Samsung Heavy Industries Co. Ltd.	288	0.08
KRW	13,259	Samsung Securities Co. Ltd.[1]	966	0.26
KRW	14,352	Shinhan Financial Group Co. Ltd.[1]	966	0.26
KRW	20,122	SK hynix, Inc.	17,651	4.69
KRW	1,476	SK Square Co. Ltd.	842	0.22
KRW	1,185	SK, Inc.[1]	341	0.09
KRW	204	TSE Co. Ltd.	23	0.01
KRW	852	WONIK IPS Co. Ltd.	67	0.02
KRW	7,509	Woori Financial Group, Inc.	169	0.05
		Total South Korea	**71,092**	**18.90**
		Taiwan (30 April 2025: 15.94%)		
TWD	22,000	Accton Technology Corp.	1,594	0.42
TWD	8,000	AP Memory Technology Corp.	214	0.06
TWD	28,000	Ardentec Corp.	176	0.05
TWD	299,000	ASE Technology Holding Co. Ltd.	4,640	1.23
TWD	13,000	Asia Vital Components Co. Ltd.	1,177	0.31
TWD	4,000	ASPEED Technology, Inc.	2,109	0.56
TWD	708,000	Cathay Financial Holding Co. Ltd.	1,739	0.46
TWD	483,000	ChipMOS Technologies, Inc.	1,069	0.28
TWD	37,000	Chroma ATE, Inc.	2,495	0.66
TWD	94,000	Delta Electronics, Inc.	6,469	1.72
TWD	23,000	Eclat Textile Co. Ltd.	244	0.06
TWD	138,000	Elan Microelectronics Corp.	595	0.16
TWD	6,000	Elite Material Co. Ltd.	872	0.23
TWD	66,000	Ennoconn Corp.	673	0.18
TWD	136,000	Formosa Chemicals & Fibre Corp.	224	0.06
TWD	93,000	Fubon Financial Holding Co. Ltd.	265	0.07
TWD	37,000	Genius Electronic Optical Co. Ltd.	595	0.16
TWD	44,000	Hiwin Technologies Corp.	437	0.12
TWD	637,000	Hon Hai Precision Industry Co. Ltd.	4,448	1.18
TWD	3,000	Hon Precision, Inc.	470	0.12
TWD	130,000	Inventec Corp.	189	0.05
TWD	16,000	King Yuan Electronics Co. Ltd.	154	0.04
TWD	65,000	Kinik Co.	1,115	0.30
TWD	129,000	Macronix International Co. Ltd.	628	0.17
TWD	23,000	Marketech International Corp.	280	0.07
TWD	62,000	MediaTek, Inc.	5,206	1.38
TWD	3,000	MPI Corp.	472	0.12
TWD	131,000	Nan Ya Plastics Corp.	379	0.10
TWD	167,000	Nanya Technology Corp.	1,149	0.31
TWD	22,000	Phison Electronics Corp.	1,338	0.36
TWD	208,000	Powertech Technology, Inc.	1,338	0.36

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	275,000	Quanta Computer, Inc.	2,722	0.72
TWD	739,000	Synnex Technology International Corp.	1,943	0.52
TWD	537,000	Taiwan Semiconductor Manufacturing Co. Ltd.	36,385	9.67
TWD	84,000	Topco Scientific Co. Ltd.	1,096	0.29
TWD	161,000	Tripod Technology Corp.	2,307	0.61
TWD	61,000	Unimicron Technology Corp.	1,714	0.46
TWD	3,000	United Integrated Services Co. Ltd.	90	0.02
TWD	493,000	United Microelectronics Corp.	1,225	0.33
USD	123,182	United Microelectronics Corp. ADR	1,572	0.42
TWD	230,000	Winbond Electronics Corp.	666	0.18
TWD	901,000	WPG Holdings Ltd.	2,888	0.77
TWD	27,000	WT Microelectronics Co. Ltd.	175	0.05
TWD	177,000	Yageo Corp.	1,809	0.48
TWD	2,122,000	Yuanta Financial Holding Co. Ltd.	3,528	0.94
		Total Taiwan	**100,873**	**26.81**
		Thailand (30 April 2025: 2.58%)		
THB	202,100	Advanced Info Service PCL NVDR	2,111	0.56
THB	85,500	Bangchak Corp. PCL NVDR	94	0.03
THB	266,900	Delta Electronics Thailand PCL NVDR	2,583	0.69
THB	179,400	Gulf Development PCL NVDR	316	0.08
THB	496,600	PTT Exploration & Production PCL NVDR	2,350	0.62
THB	2,818,300	PTT PCL NVDR	3,058	0.81
		Total Thailand	**10,512**	**2.79**
		Turkey (30 April 2025: 0.58%)		
TRY	77,422	Coca-Cola Icecek A/S	128	0.04
TRY	51,165	Migros Ticaret A/S	725	0.19
TRY	632,303	Turk Telekomunikasyon A/S	869	0.23
		Total Turkey	**1,722**	**0.46**
		United Arab Emirates (30 April 2025: 1.18%)		
AED	26,429	Abu Dhabi Commercial Bank PJSC	100	0.03
AED	126,189	Abu Dhabi Islamic Bank PJSC	753	0.20
AED	413,221	Abu Dhabi National Oil Co. for Distribution PJSC	413	0.11
AED	214,424	Aldar Properties PJSC, REIT	451	0.12
AED	86,653	Emaar Development PJSC, REIT	345	0.09
AED	595,173	Emaar Properties PJSC, REIT	1,925	0.51
AED	35,031	Emirates NBD Bank PJSC	278	0.07
		Total United Arab Emirates	**4,265**	**1.13**
		United Kingdom (30 April 2025: 0.18%)		
ZAR	26,314	Anglogold Ashanti plc	2,444	0.65
		Total United Kingdom	**2,444**	**0.65**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (30 April 2025: 0.07%)		
USD	3,010	Southern Copper Corp.	510	0.14
		Total United States	**510**	**0.14**
Total investments in equities			**360,429**	**95.80**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**360,429**	**95.80**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.00%)					
Exchange traded futures contracts (30 April 2025: 0.00%)					
United States (30 April 2025: 0.00%)					
(155)	USD	(7,750)	MSCI Emerging Markets Index June 2026	(1)	0.00
Total United States				**(1)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(1)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(1)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(1)**	**0.00**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.29%)							
Over-the-counter total return swaps (30 April 2025: 0.29%)							
327,556	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	15/02/2028	133	133	0.04
87,148	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-40 basis points.	10/02/2028	21	21	0.01
592,203	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-62 basis points.	17/08/2026	121	121	0.03

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
1,637,543	CNY	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-40 basis points.	10/02/2028	389	389	0.10
Total unrealised gain on over-the-counter total return swaps					**664**	**664**	**0.18**
646,431	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	15/02/2028	(258)	(258)	(0.07)
879,285	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-40 basis points.	10/02/2028	(247)	(247)	(0.07)
1,551,227	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-62 basis points.	17/08/2026	(162)	(162)	(0.04)
721,688	CNY	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-40 basis points.	10/02/2028	(158)	(158)	(0.04)
Total unrealised loss on over-the-counter total return swaps					**(825)**	**(825)**	**(0.22)**
Total net unrealised loss on over-the-counter total return swaps					**(161)**	**(161)**	**(0.04)**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 30 April 2026.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil		
BRL	412,748	B3 SA - Brasil Bolsa Balcao	1,493	5.46
BRL	158,257	Banco BTG Pactual SA	1,885	6.89
BRL	127,435	Gerdau SA	578	2.11
BRL	341,064	Itau Unibanco Holding SA	2,956	10.81
BRL	379,818	Lojas Renner SA	1,037	3.79
BRL	287,269	Petroleo Brasileiro SA - Petrobras	2,830	10.35
BRL	163,932	Raia Drogasil SA	722	2.64
BRL	69,897	Telefonica Brasil SA	551	2.02
			12,052	**44.07**
		China		
CNY	743	Advanced Micro-Fabrication Equipment, Inc. 'A'	41	0.15
CNY	65,200	Aluminum Corp. of China Ltd. 'A'	111	0.41
CNY	118,700	Bank of China Ltd. 'A'	100	0.37

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		China (continued)		
CNY	279,400	Bank of Communications Co. Ltd. 'A'	278	1.02
CNY	97,800	Bank of Jiangsu Co. Ltd. 'A'	162	0.59
CNY	40,300	Bank of Ningbo Co. Ltd. 'A'	196	0.72
CNY	520,500	BOE Technology Group Co. Ltd. 'A'	311	1.14
CNY	632	Cambricon Technologies Corp. Ltd. 'A'	157	0.57
CNY	7,800	Chaozhou Three-Circle Group Co. Ltd. 'A'	98	0.36
CNY	112,300	China Construction Bank Corp. 'A'	164	0.60
CNY	14,900	China CSSC Holdings Ltd. 'A'	91	0.33
CNY	48,600	China International Capital Corp. Ltd. 'A'	244	0.89
CNY	25,200	China Life Insurance Co. Ltd. 'A'	135	0.49
CNY	130,700	China Merchants Bank Co. Ltd. 'A'	732	2.68
CNY	6,600	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	51	0.19
CNY	77,800	China Pacific Insurance Group Co. Ltd. 'A'	424	1.55
CNY	43,500	China Yangtze Power Co. Ltd. 'A'	174	0.64
CNY	66,300	Chongqing Rural Commercial Bank Co. Ltd. 'A'	71	0.26
CNY	170,500	CITIC Securities Co. Ltd. 'A'	679	2.48
CNY	71,400	CMOC Group Ltd.	195	0.71
CNY	12,400	Contemporary Amperex Technology Co. Ltd. 'A'	791	2.89
CNY	19,300	COSCO SHIPPING Holdings Co. Ltd. 'A'	40	0.15
CNY	34,800	East Money Information Co. Ltd. 'A'	104	0.38
CNY	1,300	Eoptolink Technology, Inc. Ltd. 'A'	100	0.37
CNY	88,576	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	501	1.83
CNY	15,700	Foxconn Industrial Internet Co. Ltd. 'A'	145	0.53
CNY	10,900	Fuyao Glass Industry Group Co. Ltd. 'A'	94	0.34
CNY	8,400	Ganfeng Lithium Group Co. Ltd. 'A'	109	0.40
CNY	35,300	GF Securities Co. Ltd. 'A'	110	0.40
CNY	2,900	GigaDevice Semiconductor, Inc. 'A'	133	0.49
CNY	1,900	Hangzhou Chang Chuan Technology Co. Ltd. 'A'	48	0.17
CNY	25,600	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	120	0.44
CNY	16,000	Hengli Petrochemical Co. Ltd. 'A'	52	0.19
CNY	4,200	Hithink RoyalFlush Information Network Co. Ltd. 'A'	144	0.53
CNY	74,200	Huafon Chemical Co. Ltd. 'A'	128	0.47
CNY	5,600	Huaqin Co. Ltd. 'A'	85	0.31
CNY	141,000	Huaxia Bank Co. Ltd. 'A'	142	0.52
CNY	124,200	Huayu Automotive Systems Co. Ltd. 'A'	339	1.24
CNY	3,893	Hygon Information Technology Co. Ltd. 'A'	169	0.62
CNY	239,800	Industrial & Commercial Bank of China Ltd. 'A'	261	0.95
CNY	13,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	54	0.20
CNY	5,600	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	86	0.31
CNY	44,688	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	352	1.29
CNY	1,000	Kweichow Moutai Co. Ltd. 'A'	203	0.74
CNY	21,500	Luxshare Precision Industry Co. Ltd. 'A'	211	0.77
CNY	31,800	Midea Group Co. Ltd. 'A'	377	1.38
CNY	3,636	Montage Technology Co. Ltd. 'A'	92	0.34
CNY	20,400	NARI Technology Co. Ltd. 'A'	78	0.28
CNY	1,100	NAURA Technology Group Co. Ltd. 'A'	86	0.31
CNY	8,600	New China Life Insurance Co. Ltd. 'A'	81	0.30
CNY	58,500	PetroChina Co. Ltd. 'A'	105	0.38
CNY	9,400	Pharmaron Beijing Co. Ltd. 'A'	40	0.15
CNY	138,900	Ping An Bank Co. Ltd. 'A'	234	0.85
CNY	91,200	Ping An Insurance Group Co. of China Ltd. 'A'	792	2.90
CNY	47,700	Qinghai Salt Lake Industry Co. Ltd. 'A'	274	1.00
CNY	27,000	Rongsheng Petrochemical Co. Ltd. 'A'	55	0.20
CNY	175,800	Sany Heavy Industry Co. Ltd. 'A'	524	1.92
CNY	93,700	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	341	1.25
CNY	8,500	Shengyi Technology Co. Ltd. 'A'	95	0.35
CNY	264,100	Sinolink Securities Co. Ltd. 'A'	347	1.27
CNY	12,000	Sinomine Resource Group Co. Ltd. 'A'	159	0.58
CNY	64,300	SooChow Securities Co. Ltd. 'A'	76	0.28
CNY	3,400	Sungrow Power Supply Co. Ltd. 'A'	68	0.25
CNY	1,500	Suzhou TFC Optical Communication Co. Ltd. 'A'	68	0.25
CNY	205,000	TCL Technology Group Corp. 'A'	128	0.47
CNY	7,600	Tianqi Lithium Corp. 'A'	89	0.32
CNY	72,100	Tianshan Aluminum Group Co. Ltd. 'A'	176	0.64
CNY	1,300	Victory Giant Technology Huizhou Co. Ltd. 'A'	63	0.23
CNY	32,651	Wanhua Chemical Group Co. Ltd. 'A'	428	1.55
CNY	32,500	Weichai Power Co. Ltd. 'A'	148	0.54
CNY	6,400	WUS Printed Circuit Kunshan Co. Ltd. 'A'	96	0.35
CNY	17,100	WuXi AppTec Co. Ltd. 'A'	274	1.00
CNY	3,100	Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	62	0.23

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		China (continued)		
CNY	13,600	YTO Express Group Co. Ltd. 'A'	43	0.16
CNY	44,100	Yunnan Aluminium Co. Ltd. 'A'	205	0.75
CNY	13,200	Yutong Bus Co. Ltd. 'A'	68	0.25
CNY	46,100	Zhejiang Century Huatong Group Co. Ltd. 'A'	108	0.39
CNY	3,200	Zhongji Innolight Co. Ltd. 'A'	402	1.47
CNY	81,800	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	95	0.35
			15,212	**55.62**
		Hong Kong		
CNY	10,242	China Resources Microelectronics Ltd. 'A'	85	0.31
			85	**0.31**
			27,349	**100.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[4] (30 April 2025: 0.00%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	224,135	USD	284,877	J.P. Morgan	15/05/2026	2	0.00
USD	15,707	CHF[3]	12,244	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**2**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	1,509,139	USD	1,770,251	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	96,921	USD	130,301	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**4**	**0.00**
GBP	12,551,613	USD	17,062,288	J.P. Morgan	07/05/2026	(7)	0.00
NZD	4,680,000	USD	2,758,193	J.P. Morgan	07/05/2026	(3)	0.00
USD	5,909	EUR[3]	5,037	J.P. Morgan	07/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**(10)**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	11,120	USD[3]	14,295	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	229,551	USD	271,367	J.P. Morgan	15/05/2026	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(11)**	**0.00**
Total net unrealised loss on over-the-counter forward currency contracts						**(7)**	**0.00**
Total over-the-counter financial derivative instruments						**(168)**	**(0.04)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			361,097	95.98
Total financial liabilities at fair value through profit or loss			(837)	(0.22)
Cash, margin cash and cash collateral			1,329	0.35
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 8.96%)		
352,601	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[5]	35,279	9.38
Total cash equivalents			35,279	9.38
Other assets and liabilities			(20,650)	(5.49)
Net asset value attributable to redeemable shareholders			**376,218**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[5] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	87.99
Transferable securities dealt in on another regulated market	0.22
Collective investment schemes	8.63
Over-the-counter financial derivative instruments	0.16
Other assets	3.00
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	12,527
Over-the-counter total return swaps	27,349
Over-the-counter forward currency contracts	22,305

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 94.79%)				
Equities (30 April 2025: 94.79%)				
		Australia (30 April 2025: 0.06%)		
		Belgium (30 April 2025: 0.00%)		
EUR	1,496	Titan SA	80	0.06
		Total Belgium	**80**	**0.06**
		Bermuda (30 April 2025: 0.04%)		
		Brazil (30 April 2025: 0.38%)		
USD	63,853	Gerdau SA, Preference ADR	290	0.23
USD	58,698	Itau Unibanco Holding SA, Preference ADR	509	0.40
USD	3,723	Telefonica Brasil SA ADR	58	0.05
		Total Brazil	**857**	**0.68**
		Cayman Islands (30 April 2025: 0.94%)		
TWD	6,000	Airtac International Group	276	0.22
USD	20,957	NU Holdings Ltd. 'A'	299	0.24
USD	5,507	XP, Inc. 'A'	104	0.08
		Total Cayman Islands	**679**	**0.54**
		Chile (30 April 2025: 0.55%)		
CLP	1,453,598	Banco de Chile	272	0.21
USD	3,674	Banco de Chile ADR	137	0.11
CLP	883,529	Banco Santander Chile	70	0.06
		Total Chile	**479**	**0.38**
		Colombia (30 April 2025: 0.09%)		
USD	3,364	Grupo Cibest SA, Preference ADR	228	0.18
		Total Colombia	**228**	**0.18**
		Czech Republic (30 April 2025: 0.04%)		
		Greece (30 April 2025: 0.91%)		
EUR	81,693	Eurobank SA	353	0.28
		Total Greece	**353**	**0.28**
		Hungary (30 April 2025: 0.29%)		
HUF	234	OTP Bank Nyrt.	32	0.03
HUF	4,000	Richter Gedeon Nyrt.	168	0.13
		Total Hungary	**200**	**0.16**
		India (30 April 2025: 26.52%)		
INR	1,191	APL Apollo Tubes Ltd.	24	0.02
INR	48,929	Apollo Tyres Ltd.	211	0.17
INR	111,152	Ashok Leyland Ltd.	190	0.15
INR	4,500	Asian Paints Ltd.	116	0.09
INR	38,953	Axis Bank Ltd.	524	0.41
INR	67,419	Bharat Electronics Ltd.	307	0.24
INR	38,195	Bharat Petroleum Corp. Ltd.	121	0.10
INR	73,193	Bharti Airtel Ltd.	1,460	1.15
INR	7,176	Birlasoft Ltd.	28	0.02
INR	2,425	Britannia Industries Ltd.	146	0.12
INR	17,183	Dabur India Ltd.	80	0.06
INR	13,021	DLF Ltd., REIT	81	0.06
INR	2,844	Eicher Motors Ltd.	214	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	59,575	GAIL India Ltd.	103	0.08
INR	6,691	GE Vernova T&D India Ltd.	316	0.25
INR	2,538	Great Eastern Shipping Co. Ltd. (The)	42	0.03
INR	7,978	Havells India Ltd.	104	0.08
INR	14,640	HCL Technologies Ltd.	185	0.15
INR	170,816	HDFC Bank Ltd.	1,394	1.10
USD	5,732	HDFC Bank Ltd. ADR	145	0.11
INR	3,179	Hero MotoCorp Ltd.	171	0.14
INR	17,848	Hindalco Industries Ltd.	195	0.15
INR	31,969	Hindustan Petroleum Corp. Ltd.	126	0.10
INR	32,603	Hindustan Zinc Ltd.	205	0.16
INR	77,190	ICICI Bank Ltd.	1,029	0.81
USD	8,009	ICICI Bank Ltd. ADR	214	0.17
INR	2,126	ICICI Prudential Asset Management Co. Ltd.	74	0.06
INR	355,980	Indian Oil Corp. Ltd.	534	0.42
INR	59,859	Infosys Ltd.	746	0.59
USD	12,808	Infosys Ltd. ADR	160	0.13
INR	44,725	Kotak Mahindra Bank Ltd.	181	0.14
INR	3,404	Laurus Labs Ltd.	40	0.03
INR	14,414	Life Insurance Corp. of India	121	0.10
INR	8,536	Lupin Ltd.	208	0.16
INR	20,651	Mahindra & Mahindra Ltd.	674	0.53
INR	75,472	Malco Energy Ltd.[1]	96	0.08
INR	39,650	Marico Ltd.	324	0.26
INR	827	Maruti Suzuki India Ltd.	116	0.09
INR	1,805	Max Financial Services Ltd.	30	0.02
INR	48	MRF Ltd.	66	0.05
INR	6,082	Natco Pharma Ltd.	70	0.06
INR	52,804	National Aluminium Co. Ltd.	220	0.17
INR	1,954	Navin Fluorine International Ltd.	140	0.11
INR	137,915	Oil & Natural Gas Corp. Ltd.	434	0.34
INR	119,331	Petronet LNG Ltd.	350	0.28
INR	1,317	Polycab India Ltd.	112	0.09
INR	131,577	Power Grid Corp. of India Ltd.	443	0.35
INR	74,774	Reliance Industries Ltd.	1,132	0.89
INR	88,512	Samvardhana Motherson International Ltd.	113	0.09
INR	6,449	Shriram Finance Ltd.	64	0.05
INR	54,996	State Bank of India	621	0.49
INR	78,209	Steel Authority of India Ltd.	153	0.12
INR	40,206	Sun Pharmaceutical Industries Ltd.	767	0.61
INR	75,472	Talwandi Sabo Power Ltd.[1]	96	0.08
INR	24,817	Tata Consultancy Services Ltd.	647	0.51
INR	27,575	Tata Motors Ltd.	119	0.09
INR	49,073	Tata Motors Passenger Vehicles Ltd.	177	0.14
INR	55,072	Tata Steel Ltd.	123	0.10
INR	11,334	Tech Mahindra Ltd.	176	0.14
INR	7,952	Titan Co. Ltd.	368	0.29
INR	7,834	TVS Motor Co. Ltd.	288	0.23
INR	17,035	UPL Ltd.	116	0.09
INR	75,472	Vedanta Aluminium Metal Ltd.[1]	96	0.08
INR	75,472	Vedanta Iron and Steel Ltd.[1]	96	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	75,472	Vedanta Ltd.	217	0.17
INR	35,120	Wipro Ltd.	75	0.06
INR	6,200	Zydus Lifesciences Ltd.	58	0.05
		Total India	**18,372**	**14.51**
		Indonesia (30 April 2025: 2.14%)		
IDR	549,200	Bank Central Asia Tbk. PT	188	0.15
IDR	1,342,300	Bank Mandiri Persero Tbk. PT	342	0.27
IDR	2,303,100	Bank Rakyat Indonesia Persero Tbk. PT	401	0.31
		Total Indonesia	**931**	**0.73**
		Kuwait (30 April 2025: 0.85%)		
KWD	486,964	Kuwait Finance House KSCP	1,251	0.99
KWD	36,812	National Bank of Kuwait SAKP	103	0.08
		Total Kuwait	**1,354**	**1.07**
		Luxembourg (30 April 2025: 0.37%)		
PLN	32,054	Zabka Group SA	203	0.16
		Total Luxembourg	**203**	**0.16**
		Malaysia (30 April 2025: 2.89%)		
MYR	36,000	AMMB Holdings Bhd.	56	0.04
MYR	98,000	CIMB Group Holdings Bhd.	189	0.15
MYR	63,100	Hong Leong Bank Bhd.	353	0.28
MYR	140,800	IOI Corp. Bhd.	152	0.12
MYR	148,300	KPJ Healthcare Bhd.	125	0.10
MYR	135,900	MISC Bhd.	286	0.23
MYR	23,700	RHB Bank Bhd.	49	0.04
MYR	711,000	Sime Darby Bhd.	386	0.30
MYR	196,300	Sunway Construction Group Bhd.	338	0.27
		Total Malaysia	**1,934**	**1.53**
		Mexico (30 April 2025: 3.18%)		
MXN	48,959	America Movil SAB de CV 'B'	65	0.05
MXN	28,081	Gentera SAB de CV	74	0.06
MXN	110,960	Grupo Financiero Banorte SAB de CV 'O'	1,220	0.96
MXN	64,139	Grupo Mexico SAB de CV 'B'	697	0.55
MXN	3,384	Industrias Penoles SAB de CV	175	0.14
		Total Mexico	**2,231**	**1.76**
		Philippines (30 April 2025: 0.34%)		
PHP	23,730	International Container Terminal Services, Inc.	276	0.22
PHP	19,470	SM Investments Corp.	193	0.15
		Total Philippines	**469**	**0.37**
		Poland (30 April 2025: 0.87%)		
PLN	6,973	Bank Polska Kasa Opieki SA	436	0.35
PLN	9,061	ORLEN SA	334	0.26
PLN	34,053	Powszechna Kasa Oszczednosci Bank Polski SA	889	0.70
		Poland (continued)		
PLN	29,236	Powszechny Zaklad Ubezpieczen SA	513	0.41
		Total Poland	**2,172**	**1.72**
		Qatar (30 April 2025: 0.65%)		
QAR	19,676	Industries Qatar QSC	65	0.05
QAR	15,582	Ooredoo QPSC	58	0.05
QAR	23,591	Qatar Islamic Bank QPSC	144	0.11
QAR	85,024	Qatar National Bank QPSC	406	0.32
		Total Qatar	**673**	**0.53**
		Saudi Arabia (30 April 2025: 5.34%)		
SAR	80,784	Al Rajhi Bank	1,479	1.17
SAR	20,189	Banque Saudi Fransi	104	0.08
SAR	36,930	Etihad Etisalat Co.	642	0.51
SAR	70,216	Jarir Marketing Co.	282	0.22
SAR	60	Riyad Bank[2]	–	0.00
SAR	17,298	Saudi Arabian Oil Co.	128	0.10
SAR	7,399	Saudi Aramco Base Oil Co.	249	0.20
SAR	30,487	Saudi Basic Industries Corp.	498	0.39
SAR	73,530	Saudi Energy Co.	348	0.28
SAR	45,778	Saudi National Bank (The)	480	0.38
		Total Saudi Arabia	**4,210**	**3.33**
		South Africa (30 April 2025: 4.37%)		
ZAR	38,546	AVI Ltd.	231	0.18
ZAR	2,648	Capitec Bank Holdings Ltd.	687	0.54
ZAR	9,868	Discovery Ltd.	154	0.12
ZAR	27,201	FirstRand Ltd.	144	0.11
ZAR	11,861	Gold Fields Ltd.	507	0.40
USD	1,617	Gold Fields Ltd. ADR	69	0.06
ZAR	6,877	Impala Platinum Holdings Ltd.	96	0.08
ZAR	14,571	Kumba Iron Ore Ltd.	271	0.21
ZAR	38,611	MTN Group Ltd.	484	0.38
ZAR	1,032	Naspers Ltd. 'N'	56	0.04
ZAR	607	Northam Platinum Holdings Ltd.	12	0.01
ZAR	10,532	Remgro Ltd.	122	0.10
ZAR	25,213	Sibanye Stillwater Ltd.	75	0.06
ZAR	32,255	Standard Bank Group Ltd.	616	0.49
ZAR	5,804	Valterra Platinum Ltd.	465	0.37
ZAR	56,463	Vodacom Group Ltd.	477	0.38
		Total South Africa	**4,466**	**3.53**
		South Korea (30 April 2025: 14.08%)		
KRW	7,181	Celltrion, Inc.	972	0.77
KRW	843	CJ CheilJedang Corp.	140	0.11
KRW	4,856	Doosan Bobcat, Inc.	237	0.19
KRW	5,056	Doosan Enerbility Co. Ltd.	437	0.34
KRW	359	Eo Technics Co. Ltd.	114	0.09
KRW	1,465	GS Holdings Corp.	81	0.06
KRW	3,341	Hana Financial Group, Inc.	288	0.23
KRW	546	Hanwha Ocean Co. Ltd.	49	0.04
KRW	650	HD Hyundai Co. Ltd.	137	0.11
KRW	527	HD Hyundai Electric Co. Ltd.	449	0.35
KRW	377	HD Hyundai Heavy Industries Co. Ltd.	175	0.14
KRW	1,012	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	318	0.25

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	104	Hyosung Heavy Industries Corp.	275	0.22
KRW	714	Hyundai Glovis Co. Ltd.	110	0.09
KRW	968	Hyundai Mobis Co. Ltd.	279	0.22
KRW	280	ISC Co. Ltd.	46	0.04
KRW	3,748	Kakao Corp.	120	0.09
KRW	6,618	KB Financial Group, Inc.	718	0.57
USD	2,142	KB Financial Group, Inc. ADR	237	0.19
KRW	1,159	KC Tech Co. Ltd.	48	0.04
KRW	1,703	Kia Corp.	175	0.14
KRW	376	Kumho Petrochemical Co. Ltd.	37	0.03
KRW	1,299	LEENO Industrial, Inc.	105	0.08
KRW	121	LG Chem Ltd.	33	0.03
KRW	1,504	LG Electronics, Inc.	144	0.11
KRW	396	LG Energy Solution Ltd.	123	0.10
KRW	910	LG Innotek Co. Ltd.	353	0.28
KRW	161	LS Corp.	49	0.04
KRW	830	LS Electric Co. Ltd.	156	0.12
KRW	1,300	NAVER Corp.	186	0.15
KRW	490	NC Corp.	89	0.07
KRW	695	POSCO Holdings, Inc.	217	0.17
KRW	202	Samsung Biologics Co. Ltd.	200	0.16
KRW	1,916	Samsung C&T Corp.	386	0.30
KRW	2,782	Samsung E&A Co. Ltd.	100	0.08
KRW	1,175	Samsung Electro-Mechanics Co. Ltd.	661	0.52
KRW	75,305	Samsung Electronics Co. Ltd.	11,323	8.95
USD	83	Samsung Electronics Co. Ltd. GDR	311	0.24
KRW	150	Samsung Fire & Marine Insurance Co. Ltd.	47	0.04
KRW	7,900	Samsung Heavy Industries Co. Ltd.	174	0.14
KRW	51	Samsung SDI Co. Ltd.	24	0.02
KRW	3,870	Samsung Securities Co. Ltd.	282	0.22
KRW	5,796	Shinhan Financial Group Co. Ltd.	390	0.31
KRW	8,416	SK hynix, Inc.	7,382	5.83
KRW	631	SK Square Co. Ltd.	360	0.28
KRW	681	SK, Inc.	196	0.15
KRW	673	TSE Co. Ltd.	77	0.06
KRW	908	WONIK IPS Co. Ltd.	72	0.06
KRW	7,071	Woori Financial Group, Inc.	159	0.12
		Total South Korea	**29,041**	**22.94**
		Taiwan (30 April 2025: 23.50%)		
TWD	10,000	Accton Technology Corp.	724	0.57
TWD	11,000	Advantech Co. Ltd.	125	0.10
TWD	3,000	AP Memory Technology Corp.	80	0.06
TWD	24,000	Ardentec Corp.	151	0.12
TWD	105,000	ASE Technology Holding Co. Ltd.	1,629	1.29
TWD	5,000	Asia Vital Components Co. Ltd.	453	0.36
TWD	1,000	ASPEED Technology, Inc.	527	0.42
TWD	2,000	Asustek Computer, Inc.	37	0.03
TWD	327,000	Cathay Financial Holding Co. Ltd.	803	0.64
TWD	154,000	ChipMOS Technologies, Inc.	341	0.27
TWD	16,000	Chroma ATE, Inc.	1,079	0.85
TWD	112,000	Chunghwa Telecom Co. Ltd.	482	0.38
USD	2,035	Chunghwa Telecom Co. Ltd. ADR	88	0.07
TWD	214,000	CTBC Financial Holding Co. Ltd.	354	0.28
TWD	39,000	Delta Electronics, Inc.	2,684	2.12
TWD	377,233	E.Sun Financial Holding Co. Ltd.	381	0.30
TWD	74,000	Elan Microelectronics Corp.	319	0.25
TWD	3,000	Elite Material Co. Ltd.	436	0.34
TWD	29,000	Eva Airways Corp.	31	0.02
TWD	430,000	First Financial Holding Co. Ltd.	393	0.31
TWD	159,315	Fubon Financial Holding Co. Ltd.	454	0.36
TWD	9,000	Genius Electronic Optical Co. Ltd.	145	0.12
TWD	1,000	Global Unichip Corp.	136	0.11
TWD	1,000	Gold Circuit Electronics Ltd.	44	0.04
TWD	3,000	Hiwin Technologies Corp.	30	0.02
TWD	245,000	Hon Hai Precision Industry Co. Ltd.	1,711	1.35
USD	119	Hon Hai Precision Industry Co. Ltd. GDR	2	0.00
TWD	1,000	Hon Precision, Inc.	157	0.12
TWD	31,000	Inventec Corp.	45	0.04
TWD	171,000	KGI Financial Holding Co. Ltd.	117	0.09
TWD	36,000	King Yuan Electronics Co. Ltd.	346	0.27
TWD	20,000	Kinik Co.	343	0.27
TWD	2,000	Largan Precision Co. Ltd.	161	0.13
TWD	23,000	Macronix International Co. Ltd.	112	0.09
TWD	12,000	Marketech International Corp.	146	0.12
TWD	31,000	MediaTek, Inc.	2,603	2.06
TWD	306,000	Mega Financial Holding Co. Ltd.	379	0.30
TWD	1,000	MPI Corp.	157	0.12
TWD	30,000	Nan Ya Plastics Corp.	87	0.07
TWD	53,000	Nanya Technology Corp.	365	0.29
TWD	8,000	Phison Electronics Corp.	487	0.39
TWD	81,000	Powertech Technology, Inc.	521	0.41
TWD	106,000	Quanta Computer, Inc.	1,049	0.83
TWD	30,000	Realtek Semiconductor Corp.	513	0.41
TWD	82,000	SinoPac Financial Holdings Co. Ltd.	81	0.06
TWD	309,000	Synnex Technology International Corp.	812	0.64
TWD	167,000	Taiwan Semiconductor Manufacturing Co. Ltd.	11,315	8.94
TWD	35,000	Topco Scientific Co. Ltd.	456	0.36
TWD	40,000	Tripod Technology Corp.	573	0.45
TWD	21,000	TS Financial Holding Co. Ltd.	16	0.01
TWD	20,000	Unimicron Technology Corp.	562	0.44
TWD	303,000	United Microelectronics Corp.	753	0.60
USD	41,702	United Microelectronics Corp. ADR	532	0.42
TWD	2,000	Win Semiconductors Corp.	35	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	96,000	Winbond Electronics Corp.	278	0.22
TWD	278,000	WPG Holdings Ltd.	891	0.70
TWD	14,000	WT Microelectronics Co. Ltd.	91	0.07
TWD	55,000	Yageo Corp.	562	0.44
TWD	695,000	Yuanta Financial Holding Co. Ltd.	1,155	0.91
		Total Taiwan	**39,339**	**31.08**
		Thailand (30 April 2025: 2.81%)		
THB	81,000	Advanced Info Service PCL NVDR	846	0.67
THB	79,200	Delta Electronics Thailand PCL NVDR	766	0.60
THB	68,500	Gulf Development PCL NVDR	121	0.09
THB	141,400	PTT Exploration & Production PCL NVDR	669	0.53
THB	757,200	PTT PCL NVDR	822	0.65
THB	15,300	SCB X PCL NVDR	61	0.05
		Total Thailand	**3,285**	**2.59**
		Turkey (30 April 2025: 0.74%)		
TRY	6	Arcelik A/S[2]	–	0.00
TRY	29,013	Coca-Cola Icecek A/S	48	0.04
TRY	8,811	KOC Holding A/S	39	0.03
TRY	20,576	Migros Ticaret A/S	292	0.23
TRY	227,958	Turk Telekomunikasyon A/S	313	0.25
		Total Turkey	**692**	**0.55**
Equities (continued)				
		United Arab Emirates (30 April 2025: 2.33%)		
AED	11,272	Abu Dhabi Commercial Bank PJSC	42	0.03
AED	31,081	Abu Dhabi Islamic Bank PJSC	186	0.15
AED	308,501	Abu Dhabi National Oil Co. for Distribution PJSC	308	0.24
AED	44,542	Aldar Properties PJSC, REIT	94	0.07
AED	121,911	Dubai Electricity & Water Authority PJSC	88	0.07
AED	55,778	Emaar Development PJSC, REIT	222	0.18
AED	235,786	Emaar Properties PJSC, REIT	763	0.60
AED	7,061	Emirates NBD Bank PJSC	56	0.05
AED	10,134	First Abu Dhabi Bank PJSC	49	0.04
		Total United Arab Emirates	**1,808**	**1.43**
		United Kingdom (30 April 2025: 0.43%)		
ZAR	8,093	Anglogold Ashanti plc	752	0.59
		Total United Kingdom	**752**	**0.59**
		United States (30 April 2025: 0.08%)		
USD	1,217	Southern Copper Corp.	206	0.16
		Total United States	**206**	**0.16**
Total investments in equities			**115,014**	**90.86**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**115,014**	**90.86**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.01%)					
Exchange traded futures contracts (30 April 2025: 0.01%)					
United States (30 April 2025: 0.01%)					
99	USD	4,950	MSCI Emerging Markets Index June 2026	123	0.10
Total United States				**123**	**0.10**
Total unrealised gain on exchange traded futures contracts				**123**	**0.10**
Singapore (30 April 2025: 0.00%)					
(122)	USD	(122)	FTSE China A50 Index May 2026	(1)	0.00
Total Singapore				**(1)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(1)**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**122**	**0.10**
Total financial derivative instruments dealt in on a regulated market				**122**	**0.10**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.41%)							
Over-the-counter total return swaps (30 April 2025: 0.41%)							
117,408	BRL	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	17/07/2026	51	51	0.04
16,263	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	9	9	0.01
Total unrealised gain on over-the-counter total return swaps					**60**	**60**	**0.05**
145,182	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 0 basis points.	15/02/2028	(52)	(52)	(0.04)
421,769	BRL	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	17/07/2026	(199)	(199)	(0.16)
15,300	BRL	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	19/08/2026	(15)	(15)	(0.01)
116,205	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	(38)	(38)	(0.03)
Total unrealised loss on over-the-counter total return swaps					**(304)**	**(304)**	**(0.24)**
Total net unrealised loss on over-the-counter total return swaps					**(244)**	**(244)**	**(0.19)**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 30 April 2026.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil		
BRL	15,300	Axia Energia SA 'B'	211	4.12
BRL	145,182	B3 SA - Brasil Bolsa Balcao	525	10.25
BRL	177,688	Banco Bradesco SA	689	13.45
BRL	46,783	Banco BTG Pactual SA	557	10.88
BRL	16,263	Gerdau SA	74	1.45
BRL	115,882	Itau Unibanco Holding SA	1,005	19.63
BRL	69,422	Lojas Renner SA	189	3.69

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil (continued)		
BRL	117,408	Petroleo Brasileiro SA - Petrobras	1,157	22.59
BRL	85,123	Raia Drogasil SA	375	7.32
BRL	43,076	Telefonica Brasil SA	339	6.62
			5,121	**100.00**
			5,121	**100.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (30 April 2025: 0.00%)							
USD	21	EUR[2]	18	J.P. Morgan	07/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**–**	**0.00**
EUR	2,889	USD[2]	3,392	J.P. Morgan	07/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**–**	**0.00**
Total net unrealised loss on over-the-counter forward currency contracts						**–**	**0.00**
Total over-the-counter financial derivative instruments						**(244)**	**(0.19)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			115,197	91.01
Total financial liabilities at fair value through profit or loss			(305)	(0.24)
Cash, margin cash and cash collateral			4,085	3.23
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 0.94%)		
74,672	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[4]	7,471	5.90
Total cash equivalents			7,471	5.90
Other assets and liabilities			130	0.10
Net asset value attributable to redeemable shareholders			**126,578**	**100.00**

[1] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[2] Investments which are less than USD 500 have been rounded down to zero.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	90.14
Transferable securities dealt in on another regulated market	0.24
Collective investment schemes	5.87
Financial derivative instruments dealt in on a regulated market	0.10
Over-the-counter financial derivative instruments	0.05
Other assets	3.60
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	9,898
Over-the-counter total return swaps	5,121
Over-the-counter forward currency contracts	3

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EUROPE EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.45%)				
Equities (30 April 2025: 97.45%)				
		Austria (30 April 2025: 0.25%)		
EUR	22,035	voestalpine AG	964	0.06
		Total Austria	**964**	**0.06**
		Belgium (30 April 2025: 0.95%)		
EUR	1,871	Ageas SA	125	0.01
EUR	28,747	UCB SA	6,620	0.41
		Total Belgium	**6,745**	**0.42**
		Bermuda (30 April 2025: 0.51%)		
EUR	421,979	Aegon Ltd.	2,962	0.19
		Total Bermuda	**2,962**	**0.19**
		Denmark (30 April 2025: 3.25%)		
DKK	1,205	AP Moller - Maersk A/S 'B'	2,423	0.15
DKK	344,075	Danske Bank A/S	15,071	0.94
DKK	1,166	FLSmidth & Co. A/S	74	0.01
DKK	30,037	Genmab A/S	6,793	0.42
DKK	483,590	Novo Nordisk A/S 'B'	17,619	1.10
DKK	121,297	Orsted A/S	2,749	0.17
DKK	244,462	Vestas Wind Systems A/S	6,384	0.40
		Total Denmark	**51,113**	**3.19**
		Finland (30 April 2025: 0.63%)		
EUR	35,986	Neste OYJ	1,057	0.06
EUR	1,163,516	Nokia OYJ	12,150	0.76
EUR	27,679	Nordea Bank Abp	442	0.03
EUR	64,667	Sampo OYJ 'A'	570	0.03
EUR	243,595	Wartsila OYJ Abp	8,752	0.55
		Total Finland	**22,971**	**1.43**
		France (30 April 2025: 18.64%)		
EUR	33,145	Air France-KLM	300	0.02
EUR	149,748	Air Liquide SA	27,350	1.71
EUR	11,014	Amundi SA	907	0.06
EUR	797,639	AXA SA	32,652	2.04
EUR	107,309	BNP Paribas SA	9,565	0.60
EUR	87,714	Cie de Saint-Gobain SA	6,811	0.42
EUR	196,710	Danone SA	13,107	0.82
EUR	194,579	Engie SA	5,459	0.34
EUR	94,850	EssilorLuxottica SA	17,208	1.07
EUR	18,324	Gecina SA, REIT	1,322	0.08
EUR	52,713	Ipsen SA	8,795	0.55
EUR	2,274	Kering SA	529	0.03
EUR	119,740	Klepierre SA, REIT	4,119	0.26
EUR	13,828	Legrand SA	2,099	0.13
EUR	34,652	L'Oreal SA	12,654	0.79
EUR	53,083	LVMH Moet Hennessy Louis Vuitton SE	23,915	1.49
EUR	1,259	Nexans SA	198	0.01
EUR	80,834	Publicis Groupe SA	6,423	0.40
EUR	91,083	Renault SA	2,707	0.17
EUR	279,098	Sanofi SA	22,322	1.39
EUR	72,846	Schneider Electric SE	19,519	1.22
EUR	124,214	Societe Generale SA	8,478	0.53
EUR	35,304	Thales SA	8,203	0.51
EUR	67,722	TotalEnergies SE	5,361	0.33
EUR	7,811	Valeo SE	83	0.00
Equities (continued)				
		France (continued)		
EUR	75,534	Vinci SA	9,719	0.61
		Total France	**249,805**	**15.58**
		Germany (30 April 2025: 15.45%)		
EUR	114,280	adidas AG	16,856	1.05
EUR	105,494	Allianz SE	40,958	2.56
EUR	127,131	BASF SE	6,919	0.43
EUR	66,983	Bayer AG, Registered	2,535	0.16
EUR	60,093	Commerzbank AG	2,097	0.13
EUR	470,405	Deutsche Bank AG, Registered	12,510	0.78
EUR	152,070	Deutsche Post AG, Registered	7,640	0.48
EUR	678,245	Deutsche Telekom AG, Registered	18,662	1.16
EUR	45,391	Fresenius Medical Care AG[1]	1,749	0.11
EUR	70,836	GEA Group AG	4,121	0.26
EUR	47,306	KION Group AG	2,072	0.13
EUR	56,775	LEG Immobilien SE, REIT	3,375	0.21
EUR	194,641	Mercedes-Benz Group AG	9,630	0.60
EUR	31,880	Nemetschek SE	1,999	0.13
EUR	86,826	Nordex SE[1]	4,185	0.26
EUR	283	Rational AG	176	0.01
EUR	1,631	Rheinmetall AG	2,205	0.14
EUR	182,551	SAP SE	26,631	1.66
EUR	72,194	Scout24 SE	5,101	0.32
EUR	124,014	Siemens AG, Registered	31,162	1.94
EUR	92,882	Siemens Energy AG	16,619	1.04
EUR	3,355	Talanx AG	374	0.02
EUR	64,458	Volkswagen AG, Preference	5,549	0.35
EUR	242,162	Vonovia SE, REIT	5,521	0.34
EUR	124,494	Zalando SE	2,610	0.16
		Total Germany	**231,256**	**14.43**
		Italy (30 April 2025: 3.75%)		
EUR	657,762	Enel SpA	6,532	0.41
EUR	5,630,982	Intesa Sanpaolo SpA	32,437	2.02
EUR	215,166	Italgas SpA	2,216	0.14
EUR	53,320	Leonardo SpA	2,822	0.18
EUR	54,566	Poste Italiane SpA	1,234	0.08
EUR	70	Telecom Italia SpA, Savings Share[2]	–	0.00
EUR	189,322	Telecom Italia SpA	127	0.01
EUR	182,300	UniCredit SpA	11,954	0.74
EUR	191,261	Unipol Assicurazioni SpA	4,236	0.26
		Total Italy	**61,558**	**3.84**
		Jersey (30 April 2025: 1.03%)		
GBP	48,020	B&M European Value Retail plc[1]	93	0.01
GBP	129,985	Experian plc	4,052	0.25
GBP	626,962	Glencore plc	4,113	0.26
		Total Jersey	**8,258**	**0.52**
		Luxembourg (30 April 2025: 0.88%)		
EUR	6,037	ArcelorMittal SA	296	0.02
USD	35,284	Spotify Technology SA	13,266	0.83
		Total Luxembourg	**13,562**	**0.85**

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Netherlands (30 April 2025: 7.66%)		
USD	128,734	AerCap Holdings NV	15,434	0.96
EUR	8,506	Argenx SE	5,692	0.36
EUR	8,826	ASM International NV	7,338	0.46
EUR	60,830	ASML Holding NV	73,811	4.60
EUR	77,071	ASR Nederland NV	4,962	0.31
EUR	6,013	BE Semiconductor Industries NV	1,472	0.09
EUR	224,096	Koninklijke Ahold Delhaize NV	9,023	0.56
EUR	233,888	Koninklijke Philips NV	5,231	0.33
USD	24,966	Nebius Group NV 'A'	2,915	0.18
EUR	112,120	NN Group NV	8,325	0.52
EUR	38,235	QIAGEN NV	1,107	0.07
EUR	8,084	SBM Offshore NV	295	0.02
EUR	121,089	Wolters Kluwer NV	8,028	0.50
		Total Netherlands	**143,633**	**8.96**
		Norway (30 April 2025: 0.92%)		
NOK	324,269	Aker BP ASA	10,717	0.67
NOK	47,132	Kongsberg Gruppen ASA	1,339	0.08
NOK	366,816	Telenor ASA	5,118	0.32
NOK	252,205	Var Energi ASA	1,085	0.07
		Total Norway	**18,259**	**1.14**
		Portugal (30 April 2025: 0.24%)		
EUR	2,467,611	EDP SA	11,501	0.72
EUR	39,814	Galp Energia SGPS SA	796	0.05
		Total Portugal	**12,297**	**0.77**
		Spain (30 April 2025: 3.73%)		
EUR	1,219,263	Banco Bilbao Vizcaya Argentaria SA	22,870	1.43
EUR	3,068,352	Banco Santander SA	31,721	1.98
EUR	20,516	Enagas SA	350	0.02
EUR	1,401,078	Iberdrola SA	27,987	1.75
EUR	194,774	Industria de Diseno Textil SA	9,867	0.61
EUR	375,815	Naturgy Energy Group SA	10,015	0.62
EUR	359,509	Repsol SA	8,141	0.51
		Total Spain	**110,951**	**6.92**
		Sweden (30 April 2025: 4.75%)		
SEK	291,016	Assa Abloy AB 'B'	9,449	0.59
SEK	163,735	Boliden AB	7,281	0.46
SEK	140,640	Hexagon AB 'B'	1,286	0.08
SEK	143,799	Indutrade AB	2,616	0.16
SEK	47,090	Saab AB 'B'	2,432	0.15
SEK	101,609	Sandvik AB	3,591	0.22
SEK	79,030	Securitas AB 'B'	1,121	0.07
SEK	200,835	Skanska AB 'B'	4,591	0.29
SEK	68,670	SKF AB 'B'	1,456	0.09
SEK	983,480	Tele2 AB 'B'	17,170	1.07
SEK	1,167,607	Telefonaktiebolaget LM Ericsson 'B'	11,694	0.73
SEK	1,473,117	Telia Co. AB	6,551	0.41
SEK	94,370	Trelleborg AB 'B'	3,264	0.20
		Total Sweden	**72,502**	**4.52**
		Switzerland (30 April 2025: 15.24%)		
CHF	433,926	ABB Ltd., Registered	37,183	2.32
CHF	26,935	Accelleron Industries AG[1]	2,452	0.15
CHF	72,181	Avolta AG	3,377	0.21
		Switzerland (continued)		
CHF	456	Chocoladefabriken Lindt & Spruengli AG[1]	4,767	0.30
CHF	12,441	Cie Financiere Richemont SA, Registered	2,012	0.12
GBP	31,558	Coca-Cola HBC AG	1,562	0.10
CHF	13,094	Flughafen Zurich AG, Registered[1]	3,151	0.20
CHF	59,755	Galderma Group AG	10,624	0.66
CHF	126,439	Holcim AG, Registered	10,028	0.62
CHF	20,666	Julius Baer Group Ltd.	1,442	0.09
CHF	19,591	Logitech International SA, Registered	1,639	0.10
CHF	7,366	Lonza Group AG, Registered	3,852	0.24
CHF	531,284	Nestle SA, Registered[1]	45,641	2.85
CHF	65,471	Novartis AG, Registered	8,285	0.52
CHF	83,592	Roche Holding AG	28,999	1.81
CHF	5,012	Roche Holding AG	1,784	0.11
CHF	6,067	Sandoz Group AG	416	0.03
CHF	602	Schindler Holding AG, Registered	171	0.01
CHF	39,086	Schindler Holding AG	11,602	0.72
CHF	36,339	SGS SA, Registered	3,344	0.21
CHF	15,307	Sonova Holding AG, Registered[1]	2,861	0.18
CHF	8,221	Swissquote Group Holding SA, Registered[1]	3,540	0.22
CHF	3,667	Temenos AG, Registered	296	0.02
CHF	571,227	UBS Group AG, Registered[1]	21,438	1.34
CHF	3,151	VAT Group AG	1,999	0.12
		Total Switzerland	**212,465**	**13.25**
		United Kingdom (30 April 2025: 19.57%)		
GBP	174,276	Anglo American plc	7,225	0.45
GBP	185,242	Antofagasta plc[1]	7,650	0.48
GBP	256,891	AstraZeneca plc	41,465	2.59
GBP	8,625	Autotrader Group plc	50	0.00
GBP	371,119	Aviva plc	2,677	0.17
GBP	645,496	BAE Systems plc	15,239	0.95
GBP	3,813,710	Barclays plc[1]	18,977	1.18
GBP	3,860	Bellway plc	85	0.01
GBP	2,434,883	BP plc	16,347	1.02
GBP	2,222	Carnival plc[1]	51	0.00
USD	530,016	Compass Group plc	12,946	0.81
GBP	443,489	Convatec Group plc[1]	1,087	0.07
GBP	7,393	Diploma plc	595	0.04
GBP	111,456	easyJet plc[1]	455	0.03
GBP	40,715	Endeavour Mining plc[1]	2,092	0.13
GBP	269,125	GSK plc	6,029	0.38
GBP	8,520	Halma plc	436	0.03
GBP	184,836	Hikma Pharmaceuticals plc	2,980	0.19
GBP	1,950,337	HSBC Holdings plc	30,504	1.90
GBP	267,547	Informa plc	2,463	0.15
USD	52,573	InterContinental Hotels Group plc	6,439	0.40
GBP	95,308	Intertek Group plc	5,273	0.33
GBP	1,146,296	J Sainsbury plc[1]	4,388	0.27
GBP	107,287	Johnson Matthey plc	2,569	0.16
GBP	4,744,973	Lloyds Banking Group plc	5,456	0.34
GBP	74,126	London Stock Exchange Group plc	8,254	0.52
GBP	124,726	National Grid plc	1,897	0.12
GBP	2,574,242	NatWest Group plc	17,331	1.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	53,458	Next plc	8,039	0.50
GBP	988	NMC Health plc[2/3]	–	0.00
GBP	90,156	Prudential plc	1,143	0.07
GBP	125,512	Reckitt Benckiser Group plc	6,806	0.42
GBP	163,062	Rio Tinto plc	13,868	0.87
GBP	1,193,308	Rolls-Royce Holdings plc	16,303	1.02
GBP	33,790	Rotork plc	121	0.01
GBP	34,733	Sage Group plc (The)	353	0.02
GBP	409,834	Schroders plc	2,750	0.17
GBP	992,435	Shell plc	38,058	2.37
GBP	23,951	Smith & Nephew plc	314	0.02
GBP	268,778	Smiths Group plc	7,904	0.49
GBP	150,379	St James's Place plc	2,128	0.13
GBP	218,368	Standard Chartered plc	4,728	0.29
GBP	1,374,087	Taylor Wimpey plc[1]	1,234	0.08
GBP	1,837,909	Tesco plc	10,274	0.64
GBP	100,682	Unilever plc	5,013	0.31
GBP	3,661,551	Vodafone Group plc	4,958	0.31
GBP	117,839	Weir Group plc (The)	3,596	0.22
		Total United Kingdom	**348,550**	**21.74**
		Total investments in equities	**1,567,851**	**97.81**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,567,851**	**97.81**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
Germany (30 April 2025: 0.02%)					
Germany (30 April 2025: 0.00%)					
347	EUR	3,470	EURO STOXX 50 Index June 2026	(151)	(0.01)
Total Germany				**(151)**	**(0.01)**
United Kingdom (30 April 2025: 0.00%)					
84	GBP	840	FTSE 100 Index June 2026	(115)	(0.01)
Total United Kingdom				**(115)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(266)**	**(0.02)**
Total net unrealised loss on exchange traded futures contracts				**(266)**	**(0.02)**
Total financial derivative instruments dealt in on a regulated market				**(266)**	**(0.02)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.00%)							
Over-the-counter forward currency contracts[4] (30 April 2025: 0.00%)							
EUR	9,975	USD[2]	11,671	J.P. Morgan	06/05/2026	–	0.00
EUR	9,602	USD[2]	11,264	J.P. Morgan	07/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	356,805	EUR	386,694	J.P. Morgan	15/05/2026	3	0.00
Total unrealised gain						**3**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	1,068,990	EUR	1,224,633	J.P. Morgan	15/05/2026	13	0.00
Total unrealised gain						**13**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[4] (continued)							
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
EUR	146,935	USD[2]	172,274	J.P. Morgan	15/05/2026	–	0.00
USD	224,859	EUR	190,359	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**17**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
EUR	8,358	CHF[2]	7,684	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
EUR	26,128	GBP[2]	22,661	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
EUR	302	USD[2]	355	J.P. Morgan	15/05/2026	–	0.00
USD	7,879,707	EUR	6,717,481	J.P. Morgan	15/05/2026	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(3)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**14**	**0.00**
Total over-the-counter financial derivative instruments						**14**	**0.00**

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	1,567,868	97.81
Total financial liabilities at fair value through profit or loss	(269)	(0.02)
Cash and margin cash	29,073	1.81
Other assets and liabilities	6,351	0.40
Net asset value attributable to redeemable shareholders	**1,603,023**	**100.00**

[1] Security fully or partially on loan.
[2] Investments which are less than EUR 500 have been rounded down to zero.
[3] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.88
Over-the-counter financial derivative instruments	0.00
Other assets	3.12
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	30,337
Over-the-counter forward currency contracts	8,737

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.16%)				
Equities (30 April 2025: 98.16%)				
		Austria (30 April 2025: 0.34%)		
EUR	707	ANDRITZ AG	52	0.02
EUR	7,627	Erste Group Bank AG	725	0.23
EUR	10,783	voestalpine AG	472	0.15
		Total Austria	**1,249**	**0.40**
		Belgium (30 April 2025: 1.01%)		
EUR	854	Ackermans & van Haaren NV	240	0.07
EUR	8,831	Ageas SA	588	0.19
EUR	5,079	KBC Group NV	575	0.18
EUR	6,464	UCB SA	1,489	0.47
EUR	5,012	Umicore SA	86	0.03
		Total Belgium	**2,978**	**0.94**
		Bermuda (30 April 2025: 0.46%)		
EUR	56,147	Aegon Ltd.	394	0.13
		Total Bermuda	**394**	**0.13**
		Denmark (30 April 2025: 4.25%)		
DKK	192	AP Moller - Maersk A/S 'B'	386	0.12
DKK	69,604	Danske Bank A/S	3,049	0.97
DKK	3,801	FLSmidth & Co. A/S	240	0.08
DKK	6,495	Genmab A/S	1,469	0.46
DKK	121,975	Novo Nordisk A/S 'B'	4,444	1.41
DKK	22,698	Orsted A/S	514	0.16
DKK	58,045	Vestas Wind Systems A/S	1,516	0.48
		Total Denmark	**11,618**	**3.68**
		Finland (30 April 2025: 1.04%)		
EUR	7,810	Konecranes OYJ	218	0.07
EUR	6,368	Neste OYJ	187	0.06
EUR	234,501	Nokia OYJ	2,449	0.78
EUR	39,562	Nordea Bank Abp	631	0.20
EUR	75,813	Sampo OYJ 'A'	669	0.21
EUR	52,144	Wartsila OYJ Abp	1,874	0.59
		Total Finland	**6,028**	**1.91**
		France (30 April 2025: 23.17%)		
EUR	1,595	Air France-KLM	14	0.01
EUR	39,478	Air Liquide SA	7,210	2.29
EUR	13,880	Amundi SA	1,143	0.36
EUR	171,168	AXA SA	7,007	2.22
EUR	1,923	Ayvens SA	22	0.01
EUR	42,291	BNP Paribas SA	3,770	1.19
EUR	389	Capgemini SE	40	0.01
EUR	22,101	Cie de Saint-Gobain SA	1,716	0.54
EUR	42,215	Danone SA	2,813	0.89
EUR	69,885	Engie SA	1,961	0.62
EUR	19,929	EssilorLuxottica SA	3,616	1.15
EUR	8,790	Gecina SA, REIT[1]	634	0.20
EUR	65	Hermes International SCA	106	0.03
EUR	11,462	Ipsen SA	1,912	0.61
EUR	274	Kering SA	64	0.02
EUR	20,890	Klepierre SA, REIT	719	0.23
EUR	6,145	Legrand SA	932	0.30
EUR	9,151	L'Oreal SA	3,342	1.06
EUR	12,062	LVMH Moet Hennessy Louis Vuitton SE	5,434	1.72

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	212	Nexans SA	33	0.01
EUR	20,830	Publicis Groupe SA	1,655	0.52
EUR	35,016	Renault SA	1,041	0.33
EUR	66,438	Sanofi SA	5,314	1.68
EUR	19,777	Schneider Electric SE	5,299	1.68
EUR	40,075	Societe Generale SA	2,735	0.87
EUR	9,488	Thales SA	2,205	0.70
EUR	39,200	TotalEnergies SE	3,103	0.98
EUR	2,847	Valeo SE	30	0.01
EUR	18,886	Vinci SA	2,430	0.77
		Total France	**66,300**	**21.01**
		Germany (30 April 2025: 20.25%)		
EUR	25,694	adidas AG	3,790	1.20
EUR	24,384	Allianz SE	9,467	3.00
EUR	35,231	BASF SE	1,917	0.61
EUR	17,321	Bayer AG, Registered	656	0.21
EUR	260	Bayerische Motoren Werke AG, Preference	20	0.01
EUR	243	Bilfinger SE	24	0.01
EUR	27,847	Commerzbank AG	972	0.31
EUR	1,381	Continental AG	88	0.03
EUR	115,816	Deutsche Bank AG, Registered	3,080	0.98
EUR	42,809	Deutsche Post AG, Registered	2,151	0.68
EUR	158,356	Deutsche Telekom AG, Registered	4,357	1.38
EUR	3,636	E.ON SE	69	0.02
EUR	6,570	Fresenius Medical Care AG[1]	253	0.08
EUR	326	Fresenius SE & Co. KGaA	13	0.00
EUR	17,240	GEA Group AG	1,003	0.32
EUR	218	Heidelberg Materials AG	41	0.01
EUR	12,463	KION Group AG	546	0.17
EUR	11,534	LEG Immobilien SE, REIT	686	0.22
EUR	56,598	Mercedes-Benz Group AG	2,800	0.89
EUR	1,087	MTU Aero Engines AG	315	0.10
EUR	7,888	Nemetschek SE	495	0.16
EUR	13,295	Nordex SE[1]	641	0.20
EUR	395	Rational AG	246	0.08
EUR	858	Rheinmetall AG	1,160	0.37
EUR	45,603	SAP SE	6,653	2.11
EUR	18,041	Scout24 SE	1,275	0.40
EUR	31,695	Siemens AG, Registered	7,964	2.52
EUR	26,685	Siemens Energy AG	4,774	1.51
EUR	924	Talanx AG	103	0.03
EUR	11,339	Volkswagen AG, Preference	976	0.31
EUR	47,515	Vonovia SE, REIT	1,083	0.34
EUR	33,172	Zalando SE	695	0.22
		Total Germany	**58,313**	**18.48**
		Italy (30 April 2025: 4.76%)		
EUR	4,701	Amplifon SpA	44	0.01
EUR	14,597	Banca Mediolanum SpA[1]	272	0.09
EUR	150,557	Enel SpA[1]	1,495	0.47
EUR	20,189	Eni SpA	484	0.15
EUR	3,058	FinecoBank Banca Fineco SpA	64	0.02
EUR	1,282,743	Intesa Sanpaolo SpA	7,389	2.34
EUR	38,113	Italgas SpA	393	0.13
EUR	13,705	Leonardo SpA	726	0.23

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	808	Prysmian SpA	103	0.03
EUR	93,961	Telecom Italia SpA, Savings Share[1]	74	0.02
EUR	313,442	Telecom Italia SpA	210	0.07
EUR	65,305	UniCredit SpA	4,282	1.36
EUR	41,554	Unipol Assicurazioni SpA	920	0.29
		Total Italy	**16,456**	**5.21**
		Luxembourg (30 April 2025: 1.36%)		
EUR	3,899	ArcelorMittal SA	191	0.06
USD	8,603	Spotify Technology SA	3,235	1.03
		Total Luxembourg	**3,426**	**1.09**
		Netherlands (30 April 2025: 9.64%)		
USD	25,298	AerCap Holdings NV	3,033	0.96
EUR	2,514	Argenx SE	1,682	0.53
EUR	2,603	ASM International NV	2,164	0.69
EUR	14,997	ASML Holding NV	18,197	5.77
EUR	18,410	ASR Nederland NV	1,185	0.38
EUR	1,900	BE Semiconductor Industries NV	465	0.15
EUR	22,825	ING Groep NV	567	0.18
EUR	61,517	Koninklijke Ahold Delhaize NV	2,477	0.78
EUR	50,899	Koninklijke KPN NV	231	0.07
EUR	61,072	Koninklijke Philips NV	1,366	0.43
USD	6,884	Nebius Group NV 'A'[1]	804	0.25
EUR	21,976	NN Group NV	1,632	0.52
EUR	10,322	QIAGEN NV	299	0.09
EUR	11,847	STMicroelectronics NV	540	0.17
EUR	20,271	Wolters Kluwer NV	1,344	0.43
		Total Netherlands	**35,986**	**11.40**
		Norway (30 April 2025: 1.25%)		
NOK	62,141	Aker BP ASA	2,054	0.65
NOK	12,430	Kongsberg Gruppen ASA	353	0.11
NOK	18,163	Mowi ASA	341	0.11
NOK	59,828	Telenor ASA	835	0.27
NOK	127,521	Var Energi ASA	548	0.17
NOK	9,198	Vend Marketplaces ASA	215	0.07
		Total Norway	**4,346**	**1.38**
		Portugal (30 April 2025: 0.34%)		
EUR	458,357	EDP SA	2,136	0.68
		Total Portugal	**2,136**	**0.68**
		Spain (30 April 2025: 4.95%)		
EUR	3,492	Amadeus IT Group SA[1]	171	0.05
EUR	276,033	Banco Bilbao Vizcaya Argentaria SA	5,178	1.64
EUR	696,356	Banco Santander SA	7,199	2.28
EUR	329,610	Iberdrola SA	6,584	2.09
EUR	50,614	Industria de Diseno Textil SA	2,564	0.81
EUR	152,337	International Consolidated Airlines Group SA	657	0.21
EUR	53,237	Naturgy Energy Group SA	1,419	0.45
EUR	81,666	Repsol SA	1,849	0.59
EUR	33,220	Telefonica SA[1]	128	0.04
		Total Spain	**25,749**	**8.16**

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Sweden (30 April 2025: 5.24%)		
SEK	84,704	Assa Abloy AB 'B'	2,750	0.87
SEK	7,995	Atlas Copco AB 'A'	128	0.04
SEK	7,994	Atlas Copco AB 'B'	114	0.03
SEK	44,734	Boliden AB	1,989	0.63
SEK	14,043	Epiroc AB 'A'	338	0.11
SEK	2,140	H & M Hennes & Mauritz AB 'B'	33	0.01
SEK	45,886	Hexagon AB 'B'	420	0.13
SEK	46,660	Indutrade AB	849	0.27
SEK	923	Lifco AB 'B'	24	0.01
SEK	14,508	Saab AB 'B'	749	0.24
SEK	44,563	Sandvik AB	1,575	0.50
SEK	3,909	Securitas AB 'B'	55	0.02
SEK	51,559	Skanska AB 'B'	1,179	0.37
SEK	28,754	SKF AB 'B'	610	0.19
SEK	1,284	Swedish Orphan Biovitrum AB	51	0.02
SEK	193,152	Tele2 AB 'B'	3,372	1.07
SEK	218,173	Telefonaktiebolaget LM Ericsson 'B'	2,185	0.69
SEK	333,812	Telia Co. AB	1,484	0.47
SEK	22,588	Trelleborg AB 'B'	781	0.25
SEK	10,571	Volvo Car AB 'B'	21	0.01
		Total Sweden	**18,707**	**5.93**
		Switzerland (30 April 2025: 19.91%)		
CHF	103,416	ABB Ltd., Registered	8,862	2.81
CHF	9,811	Accelleron Industries AG[1]	893	0.28
CHF	4,339	Alcon AG	274	0.09
CHF	22,920	Avolta AG	1,072	0.34
CHF	84	Chocoladefabriken Lindt & Spruengli AG	878	0.28
CHF	9,072	Cie Financiere Richemont SA, Registered	1,468	0.46
CHF	4,424	Flughafen Zurich AG, Registered[1]	1,065	0.34
CHF	14,322	Galderma Group AG	2,546	0.81
CHF	30,702	Holcim AG, Registered	2,435	0.77
CHF	6,063	Julius Baer Group Ltd.[1]	423	0.13
CHF	5,804	Logitech International SA, Registered	486	0.15
CHF	2,504	Lonza Group AG, Registered	1,309	0.41
CHF	109,767	Nestle SA, Registered[1]	9,430	2.99
CHF	27,575	Novartis AG, Registered	3,490	1.11
CHF	22,243	Roche Holding AG[1]	7,716	2.44
CHF	1,652	Roche Holding AG	588	0.19
CHF	5,769	Sandoz Group AG	396	0.13
CHF	7,988	Schindler Holding AG	2,371	0.75
CHF	9,117	SGS SA, Registered	839	0.27
CHF	5,863	Sonova Holding AG, Registered	1,096	0.35
CHF	1,505	Straumann Holding AG, Registered	138	0.04
CHF	1,445	Sulzer AG, Registered[1]	235	0.07
CHF	1,615	Swissquote Group Holding SA, Registered[1]	695	0.22
CHF	1,481	Temenos AG, Registered	119	0.04
CHF	146,125	UBS Group AG, Registered	5,484	1.74
CHF	1,008	VAT Group AG[1]	639	0.20
		Total Switzerland	**54,947**	**17.41**

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (30 April 2025: 0.19%)		
EUR	50,583	Shell plc[1]	1,939	0.61
		Total United Kingdom	**1,939**	**0.61**
Total investments in equities			**310,572**	**98.42**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**310,572**	**98.42**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.00%)					
Exchange traded futures contracts (30 April 2025: 0.00%)					
Germany (30 April 2025: 0.00%)					
34	EUR	340	EURO STOXX 50 Index June 2026	(4)	0.00
Total Germany				**(4)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(4)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(4)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(4)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.01%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.01%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	77,604	EUR	84,101	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.12%)							
EUR	1,590,258	GBP[3]	1,373,346	J.P. Morgan	15/05/2026	–	0.00
GBP	210,397,740	EUR	241,029,591	J.P. Morgan	15/05/2026	2,587	0.82
Total unrealised gain						**2,587**	**0.82**
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
EUR	514,681	USD[3]	603,504	J.P. Morgan	15/05/2026	–	0.00
USD	101,715	EUR	86,121	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**2,589**	**0.82**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
EUR	1,919	CHF[3]	1,764	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
EUR	5,513,582	GBP	4,782,248	J.P. Morgan	15/05/2026	(24)	(0.01)
Total unrealised loss						**(24)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class D Shares USD Hedged Accumulating (30 April 2025: (0.11)%)							
USD	3,639,402	EUR	3,102,596	J.P. Morgan	15/05/2026	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(25)**	**(0.01)**
Total net unrealised gain on over-the-counter forward currency contracts						**2,564**	**0.81**
Total over-the-counter financial derivative instruments						**2,564**	**0.81**

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	313,161	99.24
Total financial liabilities at fair value through profit or loss	(29)	(0.01)
Cash and margin cash	2,228	0.71
Other assets and liabilities	209	0.06
Net asset value attributable to redeemable shareholders	**315,569**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than EUR 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.25
Over-the-counter financial derivative instruments	0.81
Other assets	1.94
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	1,983
Over-the-counter forward currency contracts	254,634

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 96.13%)				
Corporate debt instruments (30 April 2025: 96.07%)				
		Australia (30 April 2025: 1.45%)		
GBP	100,000	APA Infrastructure Ltd., 2.50%, 15/03/2036	100	0.11
USD	200,000	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	200	0.21
USD	500,000	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	505	0.53
USD	100,000	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	98	0.10
EUR	175,000	Wesfarmers Ltd., 3.28%, 10/06/2032	202	0.21
EUR	200,000	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033	193	0.20
		Total Australia	**1,298**	**1.36**
		Austria (30 April 2025: 0.66%)		
EUR	600,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	729	0.77
EUR	1,000,000	UNIQA Insurance Group AG, FRN, 2.38%, 09/12/2041	1,083	1.14
		Total Austria	**1,812**	**1.91**
		Belgium (30 April 2025: 0.67%)		
EUR	100,000	Elia Transmission Belgium SA, 3.25%, 04/04/2028	117	0.12
EUR	300,000	Elia Transmission Belgium SA, 3.63%, 18/01/2033	353	0.37
GBP	100,000	KBC Group NV, FRN, 5.50%, 20/09/2028	137	0.14
		Total Belgium	**607**	**0.63**
		Bermuda (30 April 2025: 0.34%)		
USD	300,000	Aegon Ltd., FRN, 5.50%, 11/04/2048	301	0.31
USD	80,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	83	0.09
USD	40,000	RenaissanceRe Holdings Ltd., 5.80%, 01/04/2035	41	0.04
		Total Bermuda	**425**	**0.44**
		Canada (30 April 2025: 4.78%)		
CAD	300,000	Bank of Montreal, 3.19%, 01/03/2028	220	0.23
USD	90,000	Bank of Montreal, 5.72%, 25/09/2028	93	0.10
USD	140,000	Bank of Montreal, FRN, 4.35%, 22/09/2031	138	0.14
USD	140,000	Bank of Nova Scotia (The), 2.70%, 03/08/2026	140	0.15
CAD	200,000	Bank of Nova Scotia (The), 3.10%, 02/02/2028	147	0.15
USD	105,000	Bank of Nova Scotia (The), FRN, 4.04%, 15/09/2028	105	0.11
USD	90,000	Brookfield Asset Management Ltd., 5.30%, 15/01/2036	88	0.09
CAD	50,000	Brookfield Corp., 5.95%, 14/06/2035	40	0.04
USD	330,000	Brookfield Finance, Inc., 3.90%, 25/01/2028	326	0.34
Corporate debt instruments (continued)				
		Canada (continued)		
USD	119,000	Brookfield Finance, Inc., 5.97%, 04/03/2054	117	0.12
CAD	100,000	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	72	0.08
CAD	200,000	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	146	0.15
USD	40,000	Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033	43	0.05
USD	95,000	Canadian Imperial Bank of Commerce, FRN, 4.28%, 29/01/2030	94	0.10
CAD	200,000	Canadian National Railway Co., 3.60%, 01/08/2047	121	0.13
USD	278,000	Canadian National Railway Co., 4.40%, 05/08/2052	232	0.24
USD	30,000	Canadian Pacific Railway Co., 3.10%, 02/12/2051	20	0.02
USD	110,000	Element Fleet Management Corp., 5.64%, 13/03/2027	111	0.12
USD	10,000	Element Fleet Management Corp., 6.32%, 04/12/2028	10	0.01
CAD	100,000	Enbridge Gas, Inc., 3.01%, 09/08/2049	54	0.06
USD	50,000	Enbridge, Inc., 3.13%, 15/11/2029	48	0.05
USD	30,000	Enbridge, Inc., 4.85%, 27/03/2031	30	0.03
CAD	50,000	Enbridge, Inc., 4.57%, 11/03/2044	34	0.04
USD	50,000	Enbridge, Inc., 5.95%, 05/04/2054	50	0.05
USD	76,000	Fairfax Financial Holdings Ltd., 6.50%, 20/05/2055	80	0.08
CAD	400,000	Greater Toronto Airports Authority, 2.75%, 17/10/2039	240	0.25
CAD	50,000	Great-West Lifeco, Inc., 2.98%, 08/07/2050	26	0.03
CAD	100,000	Honda Canada Finance, Inc., 1.65%, 25/02/2028	71	0.08
CAD	100,000	Hydro One, Inc., 2.71%, 28/02/2050	51	0.05
CAD	50,000	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	35	0.04
CAD	50,000	Metro, Inc., 3.41%, 28/02/2050	28	0.03
CAD	50,000	Pembina Pipeline Corp., 4.67%, 28/05/2050	33	0.04
USD	180,000	Royal Bank of Canada, FRN, 4.40%, 17/04/2030	179	0.19
CAD	500,000	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	376	0.39
CAD	100,000	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	73	0.08
USD	295,000	TELUS Corp., FRN, 3.40%, 13/05/2032	269	0.28
CAD	300,000	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	220	0.23
USD	110,000	Toronto-Dominion Bank (The), 4.36%, 23/04/2029	110	0.12
EUR	600,000	Toronto-Dominion Bank (The), 3.36%, 22/09/2032	690	0.72
CAD	400,000	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	294	0.31

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	10,000	Videotron Ltd., 5.70%, 15/01/2035	10	0.01
USD	30,000	Waste Connections, Inc., 3.05%, 01/04/2050	20	0.02
		Total Canada	**5,284**	**5.55**
		Cayman Islands (30 April 2025: 0.28%)		
		Chile (30 April 2025: 0.17%)		
USD	200,000	Transelec SA, 3.88%, 12/01/2029	196	0.21
		Total Chile	**196**	**0.21**
		Denmark (30 April 2025: 0.65%)		
USD	70,000	AP Moller - Maersk A/S, 5.88%, 14/09/2033	73	0.08
		Total Denmark	**73**	**0.08**
		Finland (30 April 2025: 1.11%)		
EUR	100,000	Metso OYJ, 0.88%, 26/05/2028	112	0.12
EUR	150,000	Nordea Bank Abp, 0.50%, 14/05/2027	172	0.18
EUR	100,000	Nordea Bank Abp, FRN, 4.88%, 23/02/2034	121	0.13
		Total Finland	**405**	**0.43**
		France (30 April 2025: 6.87%)		
EUR	100,000	Abertis France SAS, 1.48%, 18/01/2031	106	0.11
EUR	100,000	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	117	0.12
EUR	400,000	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	470	0.49
EUR	200,000	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	229	0.24
GBP	100,000	BNP Paribas SA, 1.25%, 13/07/2031	110	0.12
USD	200,000	BNP Paribas SA, FRN, 3.05%, 13/01/2031	188	0.20
EUR	300,000	BPCE SA, 2.38%, 26/04/2032	331	0.35
USD	250,000	BPCE SA, FRN, 5.88%, 14/01/2031	258	0.27
EUR	1,000,000	BPCE SA, FRN, 3.38%, 19/12/2031	1,155	1.21
EUR	100,000	Credit Agricole SA, 1.88%, 20/12/2026	117	0.12
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	115	0.12
EUR	200,000	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	236	0.25
EUR	300,000	Engie SA, FRN, 4.37%, 16/04/2031[1]	352	0.37
EUR	100,000	JCDecaux SE, 5.00%, 11/01/2029	122	0.13
EUR	500,000	Societe Generale SA, FRN, 0.63%, 02/12/2027	579	0.61
USD	220,000	Societe Generale SA, FRN, 5.44%, 03/10/2036	217	0.23
EUR	800,000	TotalEnergies Capital International SA, 3.50%, 03/03/2037	896	0.94
		France (continued)		
EUR	100,000	Wendel SE, 1.00%, 01/06/2031	104	0.11
		Total France	**5,702**	**5.99**
		Germany (30 April 2025: 3.29%)		
EUR	100,000	Allianz SE, FRN, 3.10%, 06/07/2047	117	0.12
EUR	100,000	Covestro AG, 1.38%, 12/06/2030	109	0.11
EUR	200,000	Deutsche Bank AG, 4.00%, 29/11/2027	238	0.25
USD	160,000	Deutsche Bank AG, FRN, 5.71%, 08/02/2028	161	0.17
EUR	50,000	E.ON SE, 0.25%, 24/10/2026	58	0.06
EUR	500,000	Hochtief AG, 0.50%, 03/09/2027[2]	567	0.60
EUR	300,000	Talanx AG, 4.00%, 25/10/2029	360	0.38
		Total Germany	**1,610**	**1.69**
		Guernsey (30 April 2025: 0.15%)		
USD	290,000	Amdocs Ltd., 2.54%, 15/06/2030	263	0.27
		Total Guernsey	**263**	**0.27**
		Hong Kong (30 April 2025: 0.14%)		
USD	200,000	AIA Group Ltd., 3.20%, 16/09/2040	154	0.16
		Total Hong Kong	**154**	**0.16**
		Ireland (30 April 2025: 1.49%)		
USD	220,000	AerCap Ireland Capital DAC, 5.38%, 15/12/2031	224	0.24
USD	35,000	Allegion plc, 3.50%, 01/10/2029	34	0.04
EUR	100,000	Eaton Capital ULC, 3.80%, 21/05/2036	116	0.12
EUR	200,000	Glencore Capital Finance DAC, 1.25%, 01/03/2033	198	0.21
USD	55,000	Johnson Controls International plc, 4.90%, 01/12/2032	55	0.06
USD	150,000	STERIS Irish FinCo. Unlimited Co., 2.70%, 15/03/2031	137	0.14
USD	150,000	STERIS Irish FinCo. Unlimited Co., 3.75%, 15/03/2051	107	0.11
USD	73,000	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	75	0.08
USD	60,000	Trane Technologies Financing Ltd., 4.50%, 21/03/2049	51	0.05
GBP	200,000	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	263	0.27
		Total Ireland	**1,260**	**1.32**
		Italy (30 April 2025: 1.93%)		
EUR	300,000	Eni SpA, 3.88%, 15/01/2034	355	0.37
GBP	100,000	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	124	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	300,000	Italgas SpA, 0.00%, 16/02/2028	333	0.35
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	118	0.13
EUR	100,000	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	99	0.10
		Total Italy	**1,029**	**1.08**
		Japan (30 April 2025: 0.91%)		
USD	260,000	Mitsubishi UFJ Financial Group, Inc., FRN, 4.59%, 18/04/2030	260	0.27
EUR	200,000	Mitsubishi UFJ Financial Group, Inc., FRN, 3.86%, 22/04/2034	235	0.25
USD	330,000	Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034	343	0.36
USD	200,000	Nippon Life Insurance Co., 4.75%, 02/04/2031	200	0.21
EUR	150,000	SoftBank Corp., 4.47%, 30/06/2036	176	0.19
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	204	0.21
		Total Japan	**1,418**	**1.49**
		Jersey (30 April 2025: 0.13%)		
GBP	100,000	Heathrow Funding Ltd., 6.45%, 10/12/2033	141	0.15
		Total Jersey	**141**	**0.15**
		Luxembourg (30 April 2025: 0.54%)		
EUR	100,000	Acef Holding SCA, 0.75%, 14/06/2028, REIT	111	0.12
USD	76,000	nVent Finance Sarl, 5.65%, 15/05/2033	78	0.08
USD	350,000	Pentair Finance Sarl, 4.50%, 01/07/2029	349	0.36
USD	180,000	Pentair Finance Sarl, 5.90%, 15/07/2032	188	0.20
		Total Luxembourg	**726**	**0.76**
		Netherlands (30 April 2025: 6.70%)		
EUR	400,000	ABB Finance BV, 3.38%, 16/01/2031	472	0.50
EUR	150,000	ABB Finance BV, 3.38%, 15/01/2034[2]	174	0.18
EUR	600,000	ASML Holding NV, 0.25%, 25/02/2030[2]	632	0.66
USD	300,000	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	299	0.31
USD	50,000	E.ON International Finance BV, 6.65%, 30/04/2038	55	0.06
GBP	50,000	ENEL Finance International NV, 5.75%, 14/09/2040	64	0.07
EUR	100,000	ENEL Finance International NV, FRN, 0.38%, 17/06/2027	114	0.12
EUR	200,000	ENEL Finance International NV, FRN, 0.88%, 28/09/2034	184	0.19
		Netherlands (continued)		
EUR	100,000	ENEL Finance International NV, FRN, 3.88%, 23/01/2035	117	0.12
USD	200,000	ENEL Finance International NV, FRN, 5.50%, 15/06/2052	181	0.19
GBP	100,000	ING Groep NV, FRN, 1.13%, 07/12/2028	128	0.14
USD	200,000	ING Groep NV, FRN, 4.80%, 23/03/2032	199	0.21
EUR	800,000	JDE Peet's NV, 4.50%, 23/01/2034	949	1.00
USD	595,000	Koninklijke KPN NV, 8.38%, 01/10/2030	685	0.72
EUR	100,000	Koninklijke KPN NV, 3.88%, 16/02/2036	117	0.12
EUR	200,000	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	191	0.20
USD	3,000	LYB International Finance BV, 4.88%, 15/03/2044	2	0.00
EUR	900,000	PostNL NV, FRN, 4.75%, 12/06/2031	1,093	1.15
EUR	400,000	Prosus NV, 1.29%, 13/07/2029	439	0.46
EUR	300,000	Prosus NV, 2.78%, 19/01/2034	318	0.33
EUR	400,000	RELX Finance BV, 1.50%, 13/05/2027	463	0.49
USD	200,000	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	201	0.21
		Total Netherlands	**7,077**	**7.43**
		New Zealand (30 April 2025: 0.10%)		
EUR	100,000	ASB Bank Ltd., 0.25%, 08/09/2028	110	0.11
		Total New Zealand	**110**	**0.11**
		Norway (30 April 2025: 0.85%)		
GBP	250,000	DNB Bank ASA, FRN, 4.00%, 17/08/2027	339	0.36
		Total Norway	**339**	**0.36**
		Singapore (30 April 2025: 0.02%)		
		Spain (30 April 2025: 1.43%)		
EUR	100,000	Abertis Infraestructuras SA, 3.00%, 27/03/2031	114	0.12
EUR	100,000	Amadeus IT Group SA, 1.88%, 24/09/2028	114	0.12
EUR	600,000	Banco Santander SA, 3.25%, 27/05/2032	693	0.73
EUR	200,000	CaixaBank SA, FRN, 3.63%, 19/09/2032	234	0.25
EUR	200,000	Iberdrola Finanzas SA, FRN, 3.75%, 05/08/2031[1]	229	0.24
		Total Spain	**1,384**	**1.46**
		Sweden (30 April 2025: 0.53%)		
EUR	200,000	EQT AB, FRN, 2.88%, 06/04/2032	220	0.23
USD	200,000	Swedbank AB, 5.08%, 21/05/2030	203	0.21
		Total Sweden	**423**	**0.44**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (30 April 2025: 0.46%)		
USD	390,000	UBS AG, FRN, 4.30%, 16/03/2029	390	0.41
CHF	200,000	Zuerich Versicherungs-Gesellschaft AG, 1.13%, 04/07/2029	260	0.27
		Total Switzerland	**650**	**0.68**
		United Kingdom (30 April 2025: 7.39%)		
GBP	250,000	3i Group plc, 5.75%, 03/12/2032	344	0.36
USD	40,000	AstraZeneca plc, 6.45%, 15/09/2037	45	0.05
USD	90,000	AstraZeneca plc, 4.38%, 17/08/2048	77	0.08
USD	20,000	AstraZeneca plc, 3.00%, 28/05/2051	13	0.01
GBP	10,000	Aviva plc, FRN, 6.13%, 14/11/2036	14	0.02
GBP	50,000	Aviva plc, FRN, 6.88%, 20/05/2058	68	0.07
GBP	100,000	Berkeley Group plc (The), 2.50%, 11/08/2031	114	0.12
USD	200,000	Diageo Capital plc, 5.63%, 05/10/2033	208	0.22
USD	50,000	Diageo Capital plc, 3.88%, 29/04/2043	40	0.04
USD	200,000	HSBC Holdings plc, FRN, 5.29%, 19/11/2030	204	0.21
USD	200,000	HSBC Holdings plc, FRN, 5.79%, 13/05/2036	206	0.22
USD	265,000	HSBC Holdings plc, FRN, 5.13%, 06/11/2036	260	0.27
EUR	113,000	ITV plc, FRN, 4.25%, 19/06/2032	134	0.14
GBP	50,000	Legal & General Finance plc, 5.88%, 11/12/2031	70	0.07
EUR	600,000	Legal & General Group plc, FRN, 4.38%, 04/09/2055	691	0.73
GBP	50,000	Lloyds Bank plc, 6.50%, 17/09/2040	71	0.07
USD	260,000	Lloyds Banking Group plc, FRN, 4.24%, 10/02/2030	257	0.27
USD	200,000	LSEGA Financing plc, 3.20%, 06/04/2041	152	0.16
USD	210,000	National Grid plc, 5.42%, 11/01/2034	214	0.23
GBP	100,000	Pearson Funding plc, FRN, 3.75%, 04/06/2030	128	0.13
USD	25,000	Rio Tinto Finance USA plc, 5.75%, 14/03/2055	25	0.03
GBP	100,000	Sage Group plc (The), 2.88%, 08/02/2034	110	0.12
GBP	200,000	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	197	0.21
GBP	50,000	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	70	0.07
EUR	200,000	Smiths Group plc, 2.00%, 23/02/2027	233	0.25
GBP	50,000	Southern Gas Networks plc, 4.88%, 21/03/2029	68	0.07
GBP	100,000	SSE plc, 6.25%, 27/08/2038	136	0.14
USD	250,000	Standard Chartered plc, FRN, 5.24%, 13/01/2037	245	0.26
Corporate debt instruments (continued)				
		United Kingdom (continued)		
GBP	200,000	Unilever plc, 2.13%, 28/02/2028	260	0.27
		Total United Kingdom	**4,654**	**4.89**
		United States (30 April 2025: 53.03%)		
USD	308,000	AbbVie, Inc., 5.05%, 15/03/2034	312	0.33
USD	100,000	AbbVie, Inc., 4.45%, 14/05/2046	85	0.09
USD	199,000	AbbVie, Inc., 5.40%, 15/03/2054	189	0.20
USD	290,000	Adobe, Inc., 2.30%, 01/02/2030	268	0.28
USD	20,000	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	20	0.02
USD	113,000	AEP Texas, Inc., 5.85%, 15/10/2055	109	0.11
USD	5,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	5	0.00
GBP	225,000	Alphabet, Inc., 4.63%, 13/11/2032	297	0.31
GBP	125,000	Alphabet, Inc., 6.13%, 13/02/2126	158	0.17
USD	40,000	Amazon.com, Inc., 5.80%, 13/03/2056	39	0.04
EUR	100,000	Amazon.com, Inc., 4.85%, 16/03/2064	116	0.12
USD	110,000	American Express Co., FRN, 4.44%, 03/05/2030	110	0.12
USD	75,000	American Express Co., FRN, 5.04%, 01/05/2034	75	0.08
USD	55,000	American Express Co., FRN, 5.63%, 28/07/2034	56	0.06
USD	30,000	American Honda Finance Corp., 5.20%, 08/04/2033	30	0.03
USD	120,000	American Honda Finance Corp., 4.90%, 10/01/2034	117	0.12
USD	200,000	American Tower Corp., 5.35%, 15/03/2035, REIT	201	0.21
USD	60,000	American Tower Corp., 3.10%, 15/06/2050, REIT	39	0.04
USD	228,000	American Tower Corp., 2.95%, 15/01/2051, REIT	142	0.15
USD	100,000	American Water Capital Corp., 4.00%, 01/12/2046	79	0.08
USD	250,000	Ameriprise Financial, Inc., 5.20%, 15/04/2035	251	0.26
USD	205,000	Amphenol Corp., 5.30%, 15/11/2055	192	0.20
USD	170,000	Apollo Global Management, Inc., 5.15%, 12/08/2035	165	0.17
USD	200,000	AppLovin Corp., 5.38%, 01/12/2031	202	0.21
USD	160,000	Ares Capital Corp., 2.15%, 15/07/2026	159	0.17
USD	50,000	Ares Capital Corp., 2.88%, 15/06/2028	48	0.05
USD	141,000	Arrow Electronics, Inc., 5.88%, 10/04/2034	146	0.15
USD	200,000	Ashtead Capital, Inc., 5.55%, 30/05/2033	203	0.21
USD	210,000	Assurant, Inc., 2.65%, 15/01/2032	184	0.19
USD	70,000	Assurant, Inc., 5.55%, 15/02/2036	70	0.07
USD	120,000	Astrazeneca Finance LLC, 4.60%, 02/03/2036	117	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	35,000	AT&T, Inc., 6.20%, 30/10/2056	35	0.04
USD	10,000	Athene Global Funding, 5.03%, 17/07/2030	10	0.01
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	560,000	Autodesk, Inc., 2.40%, 15/12/2031	493	0.52
USD	40,000	Aviation Capital Group LLC, 5.38%, 15/07/2029	41	0.04
EUR	175,000	Baker Hughes Holdings LLC, 3.23%, 11/03/2030	205	0.22
USD	375,000	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	375	0.39
USD	70,000	Baker Hughes Holdings LLC, 5.85%, 15/06/2056	69	0.07
USD	100,000	Bank of America Corp., 6.11%, 29/01/2037	105	0.11
USD	130,000	Bank of America Corp., FRN, 4.46%, 06/02/2032	128	0.13
USD	142,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	129	0.13
USD	270,000	Bank of America Corp., FRN, 5.47%, 23/01/2035	276	0.29
USD	135,000	Bank of America Corp., FRN, 5.51%, 24/01/2036	138	0.14
USD	180,000	Bank of America Corp., FRN, 5.74%, 12/02/2036	183	0.19
USD	30,000	Bank of America Corp., FRN, 4.08%, 20/03/2051	23	0.02
USD	320,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	321	0.34
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	119	0.12
USD	80,000	Bank of New York Mellon Corp. (The), FRN, 5.32%, 06/06/2036	81	0.09
USD	40,000	BMW US Capital LLC, 4.65%, 13/08/2029	40	0.04
EUR	100,000	Booking Holdings, Inc., 3.88%, 21/03/2045	104	0.11
EUR	150,000	Booking Holdings, Inc., 4.50%, 09/05/2046	168	0.18
EUR	100,000	Brambles USA, Inc., 3.63%, 02/04/2033	117	0.12
USD	125,000	Broadcom, Inc., 4.60%, 15/01/2033	124	0.13
USD	55,000	Broadcom, Inc., 4.95%, 15/01/2036	54	0.06
USD	359,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	321	0.34
USD	20,000	Brooklyn Union Gas Co. (The), 6.42%, 18/07/2054	20	0.02
USD	125,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	130	0.14
USD	50,000	Cardinal Health, Inc., 5.13%, 15/02/2029	51	0.05
USD	48,000	Cardinal Health, Inc., 5.45%, 15/02/2034	49	0.05
USD	100,000	Cardinal Health, Inc., 5.15%, 15/09/2035	99	0.10
USD	20,000	Cardinal Health, Inc., 5.75%, 15/11/2054	20	0.02
USD	259,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	238	0.25
USD	65,000	CBRE Services, Inc., 4.90%, 15/01/2033, REIT	64	0.07
USD	260,000	CBRE Services, Inc., 5.95%, 15/08/2034, REIT	271	0.29
USD	310,000	Cencora, Inc., 2.70%, 15/03/2031	284	0.30
USD	185,000	Cencora, Inc., 4.30%, 15/12/2047	152	0.16
USD	820,000	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	814	0.86
USD	205,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	214	0.22
USD	340,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	357	0.37
USD	60,000	Charter Communications Operating LLC, 3.85%, 01/04/2061	34	0.04
USD	100,000	Charter Communications Operating LLC, 3.95%, 30/06/2062	58	0.06
USD	350,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	340	0.36
USD	30,000	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	25	0.03
USD	115,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	119	0.12
USD	100,000	Chevron Corp., 3.08%, 11/05/2050[2]	67	0.07
USD	105,000	Church & Dwight Co., Inc., 5.00%, 15/06/2052	95	0.10
USD	250,000	Citibank NA, 4.84%, 06/08/2029	254	0.27
USD	50,000	Citigroup, Inc., 6.63%, 15/06/2032	54	0.06
USD	20,000	Citigroup, Inc., 4.75%, 18/05/2046	17	0.02
USD	220,000	Citigroup, Inc., FRN, 4.54%, 19/09/2030	219	0.23
USD	480,000	Citigroup, Inc., FRN, 3.79%, 17/03/2033	451	0.47
USD	125,000	CNA Financial Corp., 5.20%, 15/08/2035	123	0.13
USD	100,000	Comcast Corp., 3.40%, 15/07/2046	68	0.07
USD	113,000	Comcast Corp., 2.89%, 01/11/2051	65	0.07
USD	21,000	Comcast Corp., 2.94%, 01/11/2056	12	0.01
USD	174,000	Comcast Corp., 2.99%, 01/11/2063	92	0.10
USD	27,000	CommonSpirit Health, 6.46%, 01/11/2052	29	0.03
EUR	225,000	Computershare US, Inc., 1.13%, 07/10/2031	229	0.24
USD	90,000	ConocoPhillips Co., 5.50%, 15/01/2055	86	0.09
USD	92,000	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	93	0.10
USD	30,000	Constellation Brands, Inc., 4.90%, 01/05/2033	30	0.03
USD	200,000	Cox Communications, Inc., 4.80%, 01/02/2035	182	0.19
USD	220,000	CRH America Finance, Inc., 5.40%, 21/05/2034	225	0.24

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	250,000	CRH America Finance, Inc., 5.50%, 09/01/2035	256	0.27
USD	30,000	CSX Corp., 4.90%, 15/03/2055	27	0.03
USD	311,000	Cummins, Inc., 5.45%, 20/02/2054	301	0.32
USD	210,000	CVS Health Corp., 5.25%, 21/02/2033	213	0.22
USD	130,000	CVS Health Corp., 5.45%, 15/09/2035	131	0.14
USD	150,000	Daimler Truck Finance North America LLC, 5.40%, 20/09/2028	153	0.16
USD	70,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	75	0.08
USD	6,000	Devon Energy Corp., 5.75%, 15/09/2054	6	0.01
USD	10,000	Diamondback Energy, Inc., 5.90%, 18/04/2064	10	0.01
USD	150,000	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	132	0.14
USD	386,000	Ecolab, Inc., 2.13%, 01/02/2032	340	0.36
USD	282,000	Ecolab, Inc., 2.75%, 18/08/2055	167	0.18
USD	5,000	Edison International, 5.45%, 15/06/2029	5	0.01
USD	30,000	Edison International, 4.80%, 15/03/2031	29	0.03
USD	455,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	454	0.48
USD	50,000	Electronic Arts, Inc., 1.85%, 15/02/2031	46	0.05
USD	360,000	Electronic Arts, Inc., 2.95%, 15/02/2051[2]	297	0.31
USD	14,000	Eli Lilly & Co., 4.88%, 27/02/2053	12	0.01
USD	35,000	Eli Lilly & Co., 4.95%, 27/02/2063	31	0.03
USD	68,000	Eli Lilly & Co., 5.20%, 14/08/2064	62	0.07
USD	130,000	EOG Resources, Inc., 4.95%, 15/04/2050	116	0.12
EUR	200,000	Equinix Europe 2 Financing Corp. LLC, 4.00%, 19/05/2034, REIT	233	0.24
USD	90,000	Equinix, Inc., 1.45%, 15/05/2026, REIT	90	0.09
EUR	200,000	Equinix, Inc., 0.25%, 15/03/2027, REIT	229	0.24
EUR	100,000	Equinix, Inc., 1.00%, 15/03/2033, REIT	97	0.10
USD	100,000	Equinix, Inc., 2.95%, 15/09/2051, REIT	62	0.07
USD	20,000	ERAC USA Finance LLC, 4.60%, 01/05/2028	20	0.02
USD	30,000	ERAC USA Finance LLC, 4.90%, 01/05/2033	30	0.03
USD	20,000	ERAC USA Finance LLC, 5.40%, 01/05/2053	19	0.02
USD	20,000	Eversource Energy, 5.95%, 15/07/2034	21	0.02
USD	200,000	Eversource Energy, 3.45%, 15/01/2050	138	0.15
USD	200,000	Exelon Corp., 5.63%, 15/06/2035	205	0.22
USD	225,000	Expand Energy Corp., 5.70%, 15/01/2035	229	0.24
USD	200,000	Expedia Group, Inc., 5.50%, 15/04/2036	197	0.21
USD	67,000	Exxon Mobil Corp., 4.33%, 19/03/2050	56	0.06
USD	190,000	Exxon Mobil Corp., 3.45%, 15/04/2051	136	0.14
USD	50,000	Federal Realty OP LP, 4.50%, 01/12/2044, REIT	43	0.04
USD	70,000	Ferguson Enterprises, Inc., 4.35%, 15/03/2031	69	0.07
USD	300,000	Fifth Third Bancorp, FRN, 4.90%, 06/09/2030	301	0.32
USD	160,000	First American Financial Corp., 2.40%, 15/08/2031	139	0.15
USD	100,000	First American Financial Corp., 5.45%, 30/09/2034	98	0.10
USD	100,000	Florida Power & Light Co., 3.15%, 01/10/2049	67	0.07
USD	120,000	Flowserve Corp., 2.80%, 15/01/2032	106	0.11
USD	200,000	Ford Motor Credit Co. LLC, 4.97%, 06/04/2029	198	0.21
EUR	275,000	Ford Motor Credit Co. LLC, 4.45%, 16/09/2032	322	0.34
USD	200,000	Ford Motor Credit Co. LLC, 5.75%, 06/04/2033[2]	198	0.21
USD	125,000	Fox Corp., 6.50%, 13/10/2033	134	0.14
EUR	300,000	General Electric Co., 1.50%, 17/05/2029	335	0.35
USD	126,000	General Motors Financial Co., Inc., 2.35%, 08/01/2031	113	0.12
USD	85,000	General Motors Financial Co., Inc., 5.60%, 18/06/2031	87	0.09
USD	485,000	Gilead Sciences, Inc., 5.10%, 15/06/2035	489	0.51
USD	48,000	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	53	0.06
USD	200,000	Globe Life, Inc., 5.85%, 15/09/2034	207	0.22
USD	150,000	GLP Capital LP, 5.63%, 01/03/2036, REIT	147	0.15
USD	150,000	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	163	0.17
USD	112,000	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	119	0.12
USD	20,000	Goldman Sachs Group, Inc. (The), 4.75%, 21/10/2045	17	0.02
USD	420,000	Goldman Sachs Group, Inc. (The), FRN, 4.59%, 20/04/2030	419	0.44
USD	216,000	Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035	224	0.24
USD	20,000	Goldman Sachs Group, Inc. (The), FRN, 5.33%, 23/07/2035	20	0.02
USD	240,000	Goldman Sachs Group, Inc. (The), FRN, 5.54%, 28/01/2036	244	0.26
EUR	625,000	Goldman Sachs Group, Inc. (The), FRN, 4.14%, 17/02/2039	716	0.75

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	70,000	Goldman Sachs Group, Inc. (The), FRN, 5.39%, 02/02/2041	68	0.07
USD	15,000	Goodman US Finance Six LLC, 5.13%, 07/10/2034, REIT	15	0.02
USD	165,000	HCA, Inc., 5.20%, 01/06/2028	167	0.18
USD	200,000	HCA, Inc., 5.45%, 01/04/2031	205	0.22
USD	300,000	HCA, Inc., 5.50%, 01/03/2032	307	0.32
USD	90,000	HCA, Inc., 4.60%, 15/11/2032	88	0.09
USD	110,000	HCA, Inc., 5.60%, 01/04/2034	113	0.12
USD	120,000	HCA, Inc., 5.45%, 15/09/2034	122	0.13
USD	105,000	HCA, Inc., 4.63%, 15/03/2052	84	0.09
USD	15,000	HCA, Inc., 5.70%, 15/11/2055	14	0.01
USD	16,000	HCA, Inc., 6.10%, 01/04/2064	15	0.02
USD	35,000	Hexcel Corp., 4.90%, 15/05/2031	35	0.04
USD	200,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	200	0.21
USD	104,000	Home Depot, Inc. (The), 5.95%, 01/04/2041	110	0.12
USD	72,000	Home Depot, Inc. (The), 3.90%, 15/06/2047	56	0.06
USD	115,000	Home Depot, Inc. (The), 2.38%, 15/03/2051	64	0.07
USD	110,000	Home Depot, Inc. (The), 3.63%, 15/04/2052	79	0.08
USD	20,000	Home Depot, Inc. (The), 5.40%, 25/06/2064	19	0.02
USD	120,000	Hormel Foods Corp., 3.05%, 03/06/2051	77	0.08
USD	100,000	Hyundai Capital America, 4.80%, 10/01/2033	98	0.10
USD	115,000	Intel Corp., 5.30%, 15/05/2036	115	0.12
USD	95,000	Intel Corp., 6.13%, 15/05/2056	94	0.10
USD	40,000	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	36	0.04
USD	10,000	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	9	0.01
USD	130,000	International Business Machines Corp., 3.50%, 15/05/2029	126	0.13
USD	325,000	International Business Machines Corp., 3.43%, 09/02/2052	213	0.22
USD	240,000	Intuit, Inc., 1.65%, 15/07/2030	214	0.23
USD	49,000	Intuit, Inc., 5.50%, 15/09/2053	44	0.05
USD	35,000	ITC Holdings Corp., 4.95%, 22/09/2027	35	0.04
USD	160,000	ITC Holdings Corp., 2.95%, 14/05/2030	150	0.16
USD	20,000	ITC Holdings Corp., 5.40%, 01/06/2033	20	0.02
USD	210,000	Jabil, Inc., 5.45%, 01/02/2029	214	0.22
USD	55,000	Jabil, Inc., 4.75%, 01/02/2033	54	0.06
USD	120,000	Janus Henderson US Holdings, Inc., 5.45%, 10/09/2034	121	0.13
USD	80,000	John Deere Capital Corp., 4.13%, 18/01/2029	80	0.08
USD	151,406	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	146	0.15
USD	544,000	JPMorgan Chase & Co., FRN, 4.92%, 24/01/2029	548	0.58
USD	90,000	JPMorgan Chase & Co., FRN, 4.41%, 23/04/2030	90	0.09
USD	390,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	354	0.37
USD	15,000	JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034	16	0.02
USD	200,000	JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035	203	0.21
USD	185,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	187	0.20
USD	40,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	40	0.04
USD	25,000	JPMorgan Chase & Co., FRN, 5.58%, 23/07/2036	25	0.03
USD	200,000	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	140	0.15
USD	110,000	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	86	0.09
USD	200,000	Kellanova, 5.75%, 16/05/2054	195	0.21
USD	53,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	53	0.06
USD	300,000	Kinder Morgan, Inc., 5.40%, 01/02/2034	307	0.32
USD	113,000	Kinder Morgan, Inc., 5.95%, 01/08/2054	112	0.12
USD	7,000	Kraft Heinz Foods Co., 5.20%, 15/07/2045	6	0.01
USD	20,000	Kroger Co. (The), 5.40%, 15/01/2049	19	0.02
USD	33,000	Kroger Co. (The), 5.65%, 15/09/2064	31	0.03
USD	130,000	Laboratory Corp. of America Holdings, 2.95%, 01/12/2029	123	0.13
USD	250,000	Laboratory Corp. of America Holdings, 4.80%, 01/10/2034	245	0.26
USD	587,000	Lam Research Corp., 1.90%, 15/06/2030	532	0.56
USD	20,000	Lam Research Corp., 3.13%, 15/06/2060	12	0.01
USD	220,000	Las Vegas Sands Corp., 6.20%, 15/08/2034	226	0.24
USD	62,000	Lear Corp., 3.80%, 15/09/2027	61	0.06
USD	509,000	Lennox International, Inc., 5.50%, 15/09/2028	519	0.55
USD	50,000	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	50	0.05
USD	202,000	LPL Holdings, Inc., 5.65%, 15/03/2035	202	0.21
USD	130,000	M&T Bank Corp., FRN, 5.30%, 18/04/2036	129	0.14
USD	50,000	Marriott International, Inc., 3.13%, 15/06/2026	50	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	80,000	Marriott International, Inc., 5.10%, 01/05/2038	77	0.08
USD	130,000	Mars, Inc., 4.75%, 20/04/2033	129	0.14
USD	100,000	Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039	95	0.10
USD	250,000	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	200	0.21
USD	40,000	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	32	0.03
USD	40,000	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	26	0.03
EUR	100,000	Mastercard, Inc., 2.10%, 01/12/2027	116	0.12
USD	229,000	Mastercard, Inc., 4.55%, 15/01/2035	225	0.24
USD	140,000	Mastercard, Inc., 3.80%, 21/11/2046	109	0.11
USD	15,000	Mastercard, Inc., 3.65%, 01/06/2049	11	0.01
USD	100,000	McDonald's Corp., 4.95%, 03/03/2035	99	0.10
USD	100,000	McDonald's Corp., 4.88%, 09/12/2045	89	0.09
USD	100,000	McDonald's Corp., 4.20%, 01/04/2050	79	0.08
USD	70,000	McKesson Corp., 4.65%, 30/05/2030	70	0.07
USD	70,000	McKesson Corp., 4.95%, 30/05/2032	71	0.07
USD	100,000	McKesson Corp., 5.25%, 30/05/2035	102	0.11
USD	100,000	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	87	0.09
USD	200,000	Meta Platforms, Inc., 4.60%, 15/11/2032	198	0.21
USD	100,000	Meta Platforms, Inc., 4.88%, 15/11/2035	98	0.10
USD	80,000	Meta Platforms, Inc., 5.25%, 15/05/2036	80	0.08
USD	50,000	Meta Platforms, Inc., 5.50%, 15/11/2045	47	0.05
USD	125,000	Meta Platforms, Inc., 5.63%, 15/11/2055	115	0.12
EUR	100,000	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	114	0.12
USD	290,000	MGIC Investment Corp., 5.25%, 15/08/2028	290	0.30
USD	80,000	Microsoft Corp., 2.53%, 01/06/2050	48	0.05
USD	70,000	Microsoft Corp., 3.04%, 17/03/2062	42	0.04
EUR	100,000	Morgan Stanley, 1.38%, 27/10/2026	117	0.12
USD	97,000	Morgan Stanley, 4.38%, 22/01/2047	80	0.08
USD	222,000	Morgan Stanley, FRN, 2.48%, 21/01/2028	219	0.23
USD	40,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	37	0.04
USD	40,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	35	0.04
USD	210,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	186	0.20
USD	135,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	138	0.14
USD	70,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	73	0.08
USD	94,000	Morgan Stanley, FRN, 5.32%, 19/07/2035	95	0.10
USD	40,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	41	0.04
USD	120,000	Morgan Stanley, FRN, 5.95%, 19/01/2038	124	0.13
USD	40,000	Morgan Stanley, FRN, 3.22%, 22/04/2042	30	0.03
USD	250,000	Morgan Stanley Private Bank NA, FRN, 4.47%, 06/07/2028	250	0.26
USD	130,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	130	0.14
USD	184,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	168	0.18
USD	165,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	171	0.18
USD	170,000	Motorola Solutions, Inc., 5.40%, 15/04/2034	172	0.18
USD	30,000	Motorola Solutions, Inc., 5.50%, 01/09/2044	29	0.03
USD	70,000	MPLX LP, 2.65%, 15/08/2030	65	0.07
USD	55,000	MPLX LP, 4.70%, 15/04/2048	45	0.05
USD	150,000	MPLX LP, 5.50%, 15/02/2049	136	0.14
USD	290,000	MPLX LP, 4.95%, 14/03/2052	242	0.25
USD	136,000	MSCI, Inc., 5.25%, 01/09/2035	134	0.14
USD	150,000	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	150	0.16
USD	40,000	Nasdaq, Inc., FRN, 6.10%, 28/06/2063	40	0.04
USD	245,000	National Fuel Gas Co., 5.95%, 15/03/2035	255	0.27
USD	150,000	Nestle Holdings, Inc., 3.90%, 24/09/2038	133	0.14
USD	300,000	NetApp, Inc., 2.38%, 22/06/2027	293	0.31
USD	250,000	New York State Electric & Gas Corp., 3.25%, 01/12/2026	249	0.26
USD	100,000	New York State Electric & Gas Corp., 3.30%, 15/09/2049	68	0.07
USD	50,000	NextEra Energy Capital Holdings, Inc., 5.25%, 15/03/2034	51	0.05
USD	64,000	NextEra Energy Capital Holdings, Inc., 5.55%, 15/03/2054	60	0.06
USD	100,000	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	98	0.10
USD	150,000	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	94	0.10
USD	160,000	Niagara Mohawk Power Corp., 5.66%, 17/01/2054	150	0.16
USD	10,000	Novartis Capital Corp., 4.10%, 16/03/2029	10	0.01
USD	100,000	Novartis Capital Corp., 4.40%, 06/05/2044	88	0.09
USD	5,000	Novartis Capital Corp., 2.75%, 14/08/2050	3	0.00
USD	60,000	NSTAR Electric Co., 4.55%, 01/06/2052	50	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	380,000	Nucor Corp., 2.98%, 15/12/2055	233	0.25
USD	395,000	NVR, Inc., 3.00%, 15/05/2030	372	0.39
USD	100,000	Omnicom Group, Inc., 4.20%, 02/03/2029	99	0.10
USD	213,000	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	161	0.17
USD	25,000	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	23	0.02
USD	100,000	Oncor Electric Delivery Co. LLC, 5.80%, 01/04/2055	99	0.10
USD	100,000	ONE Gas, Inc., 4.25%, 01/09/2032	98	0.10
USD	150,000	ONEOK Partners LP, 6.13%, 01/02/2041	154	0.16
USD	15,000	ONEOK, Inc., 6.35%, 15/01/2031	16	0.02
USD	18,000	ONEOK, Inc., 6.10%, 15/11/2032	19	0.02
USD	100,000	ONEOK, Inc., 5.20%, 15/07/2048	88	0.09
USD	90,000	ONEOK, Inc., 7.15%, 15/01/2051	99	0.10
USD	30,000	ONEOK, Inc., 6.63%, 01/09/2053	31	0.03
USD	195,000	Oracle Corp., 5.50%, 03/08/2035	186	0.20
USD	89,000	Oracle Corp., 3.85%, 15/07/2036	73	0.08
USD	100,000	Oracle Corp., 4.50%, 08/07/2044	74	0.08
USD	35,000	Oracle Corp., 3.60%, 01/04/2050	21	0.02
USD	7,000	Oracle Corp., 3.95%, 25/03/2051	4	0.00
USD	179,000	Oracle Corp., 5.55%, 06/02/2053[2]	142	0.15
USD	50,000	Oracle Corp., 4.38%, 15/05/2055	33	0.03
USD	144,000	Oracle Corp., 3.85%, 01/04/2060	84	0.09
USD	150,000	Pacific Gas and Electric Co., 5.20%, 01/05/2036	146	0.15
USD	50,000	Pacific Gas and Electric Co., 6.00%, 01/05/2056	48	0.05
USD	100,000	Pacific Life Global Funding II, 2.45%, 11/01/2032	89	0.09
USD	260,000	PECO Energy Co., 3.05%, 15/03/2051	168	0.18
USD	28,000	PepsiCo, Inc., 4.00%, 02/05/2047	22	0.02
USD	66,000	PepsiCo, Inc., 4.20%, 18/07/2052	53	0.06
USD	8,000	PepsiCo, Inc., 4.65%, 15/02/2053	7	0.01
USD	115,000	PepsiCo, Inc., 5.25%, 17/07/2054	110	0.12
USD	150,000	Pioneer Natural Resources Co., 2.15%, 15/01/2031	136	0.14
USD	260,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	263	0.28
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035	155	0.16
USD	171,000	PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035	173	0.18
USD	20,000	Potomac Electric Power Co., 4.15%, 15/03/2043	17	0.02
USD	150,000	Progressive Corp. (The), 4.95%, 15/06/2033	151	0.16
USD	30,000	Progressive Corp. (The), 3.95%, 26/03/2050	23	0.02
USD	500,000	Progressive Corp. (The), 3.70%, 15/03/2052	364	0.38
USD	150,000	Prologis LP, 5.25%, 15/06/2053, REIT	140	0.15
USD	189,000	Public Service Electric and Gas Co., 3.00%, 01/03/2051	122	0.13
USD	50,000	Public Service Electric and Gas Co., 5.45%, 01/03/2054	48	0.05
USD	190,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	168	0.18
USD	50,000	Public Service Enterprise Group, Inc., 5.45%, 01/04/2034	51	0.05
USD	43,000	PulteGroup, Inc., 6.38%, 15/05/2033	46	0.05
USD	90,000	PulteGroup, Inc., 6.00%, 15/02/2035	94	0.10
USD	222,000	Quanta Services, Inc., 2.90%, 01/10/2030	207	0.22
USD	70,000	Quanta Services, Inc., 5.10%, 09/08/2035	69	0.07
USD	160,000	Quest Diagnostics, Inc., 2.95%, 30/06/2030	150	0.16
USD	150,000	Realty Income Corp., 5.13%, 15/04/2035, REIT	150	0.16
USD	425,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	378	0.40
USD	250,000	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	151	0.16
USD	430,000	Reliance, Inc., 2.15%, 15/08/2030	388	0.41
USD	55,000	RGA Global Funding, 5.05%, 06/12/2031	55	0.06
USD	70,000	Roper Technologies, Inc., 4.25%, 15/09/2028	69	0.07
USD	40,000	Roper Technologies, Inc., 5.10%, 15/09/2035	39	0.04
USD	200,000	Ross Stores, Inc., 1.88%, 15/04/2031	176	0.18
USD	80,000	S&P Global, Inc., 5.25%, 15/09/2033	82	0.09
USD	50,000	S&P Global, Inc., 3.25%, 01/12/2049	34	0.04
USD	190,000	S&P Global, Inc., 2.30%, 15/08/2060	92	0.10
USD	40,000	Salesforce, Inc., 4.50%, 15/03/2028	40	0.04
USD	50,000	Salesforce, Inc., 4.65%, 15/03/2029	50	0.05
USD	290,000	Salesforce, Inc., 5.55%, 15/03/2036	289	0.30
USD	100,000	San Diego Gas & Electric Co., 4.50%, 15/08/2040	90	0.10
USD	59,000	Sempra, 6.00%, 15/10/2039	60	0.06
USD	377,000	ServiceNow, Inc., 1.40%, 01/09/2030	329	0.35

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	50,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	50	0.05
USD	190,000	Sherwin-Williams Co. (The), 5.15%, 15/08/2035	191	0.20
USD	140,000	Simon Property Group LP, 5.85%, 08/03/2053, REIT	140	0.15
USD	288,000	Snap-on, Inc., 3.10%, 01/05/2050	193	0.20
USD	190,000	Solventum Corp., 5.60%, 23/03/2034	194	0.20
USD	54,000	Southern California Edison Co., 4.50%, 01/09/2040	47	0.05
USD	98,000	Southern California Edison Co., 5.75%, 15/04/2054	90	0.09
USD	200,000	Southwest Gas Corp., 3.18%, 15/08/2051	131	0.14
USD	200,000	Sumisho Air Lease Corp., 3.13%, 01/12/2030	185	0.19
USD	100,000	Sun Communities Operating LP, 4.20%, 15/04/2032, REIT	96	0.10
USD	45,000	Synchrony Financial, FRN, 5.94%, 02/08/2030	46	0.05
USD	65,000	Synchrony Financial, FRN, 6.00%, 29/07/2036	65	0.07
USD	125,000	Tapestry, Inc., 3.05%, 15/03/2032	113	0.12
USD	216,000	Tapestry, Inc., 5.50%, 11/03/2035	217	0.23
USD	95,000	Targa Resources Corp., 4.95%, 15/04/2052	80	0.08
USD	190,000	Targa Resources Corp., 6.50%, 15/02/2053	197	0.21
USD	8,000	TD SYNNEX Corp., 5.30%, 10/10/2035	8	0.01
USD	390,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	357	0.37
USD	291,000	Texas Instruments, Inc., 4.10%, 16/08/2052	231	0.24
USD	30,000	Texas Instruments, Inc., 5.05%, 18/05/2063	27	0.03
USD	110,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	107	0.11
USD	89,000	T-Mobile USA, Inc., 4.38%, 15/04/2040	78	0.08
USD	60,000	T-Mobile USA, Inc., 5.65%, 15/01/2053	56	0.06
USD	30,000	T-Mobile USA, Inc., 5.50%, 15/01/2055	28	0.03
USD	72,000	T-Mobile USA, Inc., 5.25%, 15/06/2055	64	0.07
USD	125,000	T-Mobile USA, Inc., 5.88%, 15/11/2055	121	0.13
USD	30,000	T-Mobile USA, Inc., 5.80%, 15/09/2062	29	0.03
USD	50,000	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	55	0.06
USD	90,000	Trimble, Inc., 6.10%, 15/03/2033	94	0.10
USD	325,000	TSMC Arizona Corp., 4.25%, 22/04/2032	323	0.34
USD	100,000	Union Pacific Corp., 2.97%, 16/09/2062	58	0.06
USD	7,000	Union Pacific Corp., 3.80%, 06/04/2071	5	0.01
USD	180,000	UnitedHealth Group, Inc., 5.05%, 15/04/2053	159	0.17
USD	55,000	US Bancorp, FRN, 5.68%, 23/01/2035	57	0.06
USD	480,000	US Bancorp, FRN, 5.42%, 12/02/2036	489	0.51
USD	50,000	Valero Energy Corp., 6.63%, 15/06/2037	55	0.06
USD	60,000	Valero Energy Corp., 4.00%, 01/06/2052	44	0.05
USD	120,000	Ventas Realty LP, 2.50%, 01/09/2031, REIT	107	0.11
USD	50,000	Ventas Realty LP, 5.00%, 15/01/2035, REIT	49	0.05
USD	300,000	VeriSign, Inc., 2.70%, 15/06/2031	270	0.28
USD	215,000	VeriSign, Inc., 5.25%, 01/06/2032	218	0.23
USD	32,000	Verisk Analytics, Inc., 5.25%, 05/06/2034	32	0.03
USD	100,000	Verisk Analytics, Inc., 3.63%, 15/05/2050	70	0.07
CAD	50,000	Verizon Communications, Inc., 3.63%, 16/05/2050	28	0.03
USD	200,000	Verizon Communications, Inc., 5.88%, 30/11/2055	194	0.20
USD	320,000	Verizon Communications, Inc., 2.99%, 30/10/2056	187	0.20
USD	170,000	Verizon Communications, Inc., 3.70%, 22/03/2061	113	0.12
USD	510,000	VICI Properties LP, 3.75%, 15/02/2027, REIT	506	0.53
USD	69,000	VICI Properties LP, 5.13%, 15/05/2032, REIT	68	0.07
USD	195,000	VICI Properties LP, 5.63%, 01/04/2035, REIT	195	0.21
USD	100,000	VICI Properties LP, 6.13%, 01/04/2054, REIT	97	0.10
USD	50,000	Washington Gas Light Co., 3.65%, 15/09/2049	36	0.04
USD	185,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	185	0.19
USD	30,000	Wells Fargo & Co., FRN, 4.61%, 25/04/2053	25	0.03
USD	120,000	Welltower OP LLC, 2.80%, 01/06/2031, REIT	110	0.12
USD	180,000	Welltower OP LLC, 2.75%, 15/01/2032, REIT	162	0.17
USD	30,000	Welltower OP LLC, 5.13%, 01/07/2035, REIT	30	0.03
USD	142,000	Western Midstream Operating LP, 5.45%, 15/11/2034	141	0.15
USD	65,000	Western Midstream Operating LP, 5.50%, 15/12/2035	64	0.07
USD	53,000	Western Midstream Operating LP, FRN, 5.25%, 01/02/2050	45	0.05
USD	130,000	Western-Southern Global Funding, 4.50%, 16/07/2028	130	0.14
USD	190,000	Williams Cos., Inc. (The), 4.80%, 15/11/2029	192	0.20
USD	80,000	Willis North America, Inc., 5.35%, 15/05/2033	81	0.09
USD	148,000	Willis North America, Inc., 5.90%, 05/03/2054	145	0.15
USD	100,000	Workday, Inc., 3.80%, 01/04/2032	93	0.10
USD	50,000	Xylem, Inc., 3.25%, 01/11/2026	50	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	370,000	Xylem, Inc., 2.25%, 30/01/2031	334	0.35
		Total United States	**54,601**	**57.34**
Total investments in corporate debt instruments			**91,641**	**96.23**
Asset-backed securities (30 April 2025: 0.06%)				
		Ireland (30 April 2025: 0.06%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**91,641**	**96.23**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.01)%)					
Exchange traded futures contracts (30 April 2025: (0.01)%)					
Australia (30 April 2025: 0.01%)					
Germany (30 April 2025: 0.01%)					
(2)	EUR	(200,000)	Euro-Bund June 2026	5	0.01
(5)	EUR	(500,000)	Euro-Buxl 30 Year Bond June 2026	9	0.01
Total Germany				**14**	**0.02**
United States (30 April 2025: 0.06%)					
(39)	USD	(3,900,000)	US 10 Year Note June 2026	69	0.07
(5)	USD	(500,000)	US 10 Year Ultra Bond June 2026	16	0.02
(21)	USD	(2,100,000)	US Ultra Bond June 2026	101	0.10
Total United States				**186**	**0.19**
Total unrealised gain on exchange traded futures contracts				**200**	**0.21**
Australia (30 April 2025: 0.00%)					
4	AUD	4,000	Australia 10 Year Bond June 2026	(4)	0.00
Total Australia				**(4)**	**0.00**
Canada (30 April 2025: 0.00%)					
12	CAD	1,200,000	Canada 10 Year Bond June 2026	(29)	(0.03)
Total Canada				**(29)**	**(0.03)**
Germany (30 April 2025: 0.00%)					
50	EUR	5,000,000	Euro-Schatz June 2026	(1)	0.00
Total Germany				**(1)**	**0.00**
United Kingdom (30 April 2025: 0.00%)					
1	GBP	100,000	Long Gilt June 2026	(8)	(0.01)
Total United Kingdom				**(8)**	**(0.01)**
United States (30 April 2025: (0.09)%)					
19	USD	3,800,000	US 2 Year Note June 2026	(27)	(0.03)
1	USD	100,000	US 5 Year Note June 2026[3]	–	0.00

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
31	USD	3,100,000	US Long Bond June 2026	(145)	(0.15)
Total United States				**(172)**	**(0.18)**
Total unrealised loss on exchange traded futures contracts				**(214)**	**(0.22)**
Total net unrealised loss on exchange traded futures contracts				**(14)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(14)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 1.34%)							
Over-the-counter forward currency contracts[4] (30 April 2025: 1.34%)							
CAD	105,000	USD	75,352	Barclays	05/05/2026	2	0.00
EUR	445,000	USD	513,540	Goldman Sachs	05/05/2026	8	0.01
GBP	120,000	USD	158,240	Barclays	05/05/2026	5	0.01
Total unrealised gain (30 April 2025: 0.04%)						**15**	**0.02**
Class X CHF (Hedged) Accumulating (30 April 2025: 0.00%)							
CHF	825	USD[3]	1,048	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class X GBP (Hedged) Accumulating (30 April 2025: 2.11%)							
GBP	55,718,288	USD	74,881,572	J.P. Morgan	15/05/2026	831	0.87
Total unrealised gain						**831**	**0.87**
Class Z EUR (Hedged) Accumulating (30 April 2025: 0.67%)							
EUR	8,493,973	USD	9,963,588	J.P. Morgan	15/05/2026	4	0.00
Total unrealised gain						**4**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**850**	**0.89**
USD	258,087	AUD	375,000	Citibank	05/05/2026	(11)	(0.01)
USD	267,862	AUD	375,000	Bank of America	02/06/2026	(2)	0.00
USD	2,861,247	CAD	3,981,014	BNP Paribas	05/05/2026	(64)	(0.07)
USD	2,841,114	CAD	3,876,014	Bank of America	02/06/2026	(10)	(0.01)
USD	326,329	CHF	260,000	Bank of America	05/05/2026	(6)	(0.01)
USD	332,021	CHF	260,000	Goldman Sachs	02/06/2026	(1)	0.00
USD	23,866,777	EUR	20,712,940	Bank of America	05/05/2026	(430)	(0.45)
USD	23,733,450	EUR	20,267,940	Bank of America	02/06/2026	(73)	(0.08)
USD	3,693,025	GBP	2,789,000	Citibank	05/05/2026	(97)	(0.10)
USD	3,605,011	GBP	2,669,000	Goldman Sachs	02/06/2026	(22)	(0.02)
Total unrealised loss (30 April 2025: (1.48)%)						**(716)**	**(0.75)**
Total unrealised loss on over-the-counter forward currency contracts						**(716)**	**(0.75)**
Total net unrealised gain on over-the-counter forward currency contracts						**134**	**0.14**
Total over-the-counter financial derivative instruments						**134**	**0.14**

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 30 April 2026

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	92,691	97.33
Total financial liabilities at fair value through profit or loss	(930)	(0.97)
Cash and margin cash	1,869	1.96
Other assets and liabilities	1,595	1.68
Net asset value attributable to redeemable shareholders	**95,225**	**100.00**

[1] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[2] Security fully or partially on loan.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	58.37
Transferable securities dealt in on another regulated market	35.56
Financial derivative instruments dealt in on a regulated market	0.21
Over-the-counter financial derivative instruments	0.87
Other assets	4.99
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	23,446
Over-the-counter forward currency contracts	148,906

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 93.51%)				
Corporate debt instruments (30 April 2025: 91.87%)				
		Australia (30 April 2025: 1.13%)		
USD	1,990,000	Fortescue Treasury Pty. Ltd., 6.13%, 15/04/2032[1]	2,057	0.38
USD	847,000	Mineral Resources Ltd., 8.50%, 01/05/2030[1]	873	0.16
USD	1,636,000	Mineral Resources Ltd., 7.00%, 01/04/2031	1,695	0.32
USD	605,000	Mineral Resources Ltd., 6.00%, 01/05/2032	600	0.11
USD	605,000	Mineral Resources Ltd., 6.25%, 01/05/2034	598	0.11
USD	1,183,000	Perenti Finance Pty. Ltd., 7.50%, 26/04/2029	1,222	0.23
USD	200,000	PLS Group Ltd., 6.88%, 01/05/2031	204	0.04
		Total Australia	**7,249**	**1.35**
		Austria (30 April 2025: 0.23%)		
USD	671,000	ams-OSRAM AG, 12.25%, 30/03/2029[1]	718	0.13
		Total Austria	**718**	**0.13**
		Bermuda (30 April 2025: 0.56%)		
USD	1,725,000	Golar LNG Ltd., 7.50%, 02/10/2030[1]	1,766	0.33
USD	408,000	Seadrill Finance Ltd., 8.38%, 01/08/2030	428	0.08
USD	2,789,000	Valaris Ltd., 8.38%, 30/04/2030	2,910	0.54
USD	825,000	Viking Cruises Ltd., 5.88%, 15/10/2033	827	0.15
USD	655,000	Weatherford International Ltd., 6.75%, 15/10/2033	679	0.13
		Total Bermuda	**6,610**	**1.23**
		Canada (30 April 2025: 4.26%)		
USD	1,844,000	AltaGas Ltd., FRN, 7.20%, 15/10/2054	1,917	0.36
USD	1,160,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	1,198	0.22
USD	969,000	Bell Telephone Co. of Canada, FRN, 6.88%, 15/09/2055	997	0.18
USD	957,000	Bell Telephone Co. of Canada, FRN, 7.00%, 15/09/2055	993	0.18
USD	1,379,000	Bombardier, Inc., 7.25%, 01/07/2031	1,452	0.27
USD	1,950,000	Bombardier, Inc., 6.75%, 15/06/2033	2,033	0.38
USD	360,000	Bombardier, Inc., 7.45%, 01/05/2034	397	0.07
USD	563,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030[1]	528	0.10
USD	575,000	Champion Iron Canada, Inc., 7.88%, 15/07/2032	605	0.11
USD	1,418,000	Eldorado Gold Corp., 6.25%, 01/09/2029	1,417	0.26
USD	386,000	First Quantum Minerals Ltd., 7.25%, 15/02/2034	399	0.07
USD	375,000	First Quantum Minerals Ltd., 6.38%, 15/02/2036	369	0.07
Corporate debt instruments (continued)				
		Canada (continued)		
USD	1,302,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030[1]	1,323	0.25
USD	613,000	NOVA Chemicals Corp., 9.00%, 15/02/2030	647	0.12
USD	833,000	Rogers Communications, Inc., FRN, 7.00%, 15/04/2055	851	0.16
USD	1,031,000	Rogers Communications, Inc., FRN, 7.13%, 15/04/2055	1,065	0.20
USD	1,178,000	Skeena Resources Ltd., 8.50%, 01/04/2031	1,231	0.23
USD	389,000	South Bow Canadian Infrastructure Holdings Ltd., FRN, 7.50%, 01/03/2055	413	0.08
USD	399,000	South Bow Canadian Infrastructure Holdings Ltd., FRN, 7.63%, 01/03/2055	417	0.08
USD	1,704,000	Taseko Mines Ltd., 8.25%, 01/05/2030	1,785	0.33
USD	646,000	TELUS Corp., FRN, 7.00%, 15/10/2055	669	0.12
USD	627,000	TELUS Corp., FRN, 6.63%, 09/06/2056	623	0.12
USD	1,248,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	1,267	0.24
		Total Canada	**22,596**	**4.20**
		Cayman Islands (30 April 2025: 0.43%)		
USD	850,000	Diamond Foreign Asset Co., 8.50%, 01/10/2030	897	0.17
USD	545,000	Wynn Macau Ltd., 6.75%, 15/02/2034	546	0.10
		Total Cayman Islands	**1,443**	**0.27**
		Denmark (30 April 2025: 0.00%)		
USD	605,000	Genmab A/S, 6.25%, 15/12/2032	620	0.11
USD	3,384,000	Genmab A/S, 7.25%, 15/12/2033	3,531	0.66
EUR	325,000	TDC Brands A/S, 8.00%, 30/04/2031	382	0.07
		Total Denmark	**4,533**	**0.84**
		Finland (30 April 2025: 0.00%)		
EUR	175,000	Stora Enso OYJ, FRN, 5.88%, 17/07/2031[2]	207	0.04
		Total Finland	**207**	**0.04**
		France (30 April 2025: 3.17%)		
EUR	800,000	Clariane SE, 7.88%, 27/06/2030	999	0.18
EUR	1,000,000	Constellium SE, 5.38%, 15/08/2032[1]	1,215	0.23
EUR	400,000	Electricite de France SA, FRN, 2.63%, 01/12/2027[2]	458	0.09
GBP	200,000	Electricite de France SA, FRN, 5.88%, 22/01/2029[2]	268	0.05
EUR	1,000,000	Electricite de France SA, FRN, 4.38%, 06/01/2031[2]	1,143	0.21
USD	851,000	Electricite de France SA, FRN, 9.13%, 15/03/2033[2]	992	0.18
EUR	1,000,000	Emeria SASU, 7.75%, 31/03/2028, REIT[1]	1,004	0.19
EUR	325,000	FR Bondco SAS, 6.88%, 31/10/2032	382	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	2,150,000	Getlink SE, 4.13%, 15/04/2030	2,533	0.47
EUR	400,000	Loxam SAS, 4.25%, 15/02/2031	464	0.09
EUR	175,000	Paprec Holding SA, 4.13%, 15/07/2030	204	0.04
EUR	200,000	Paprec Holding SA, 4.50%, 15/07/2032	236	0.04
EUR	700,000	Picard Groupe SAS, 6.38%, 01/07/2029	850	0.16
EUR	500,000	Rexel SA, 4.00%, 15/09/2030[1]	590	0.11
EUR	900,000	SPIE SA, FRN, 3.75%, 28/05/2030	1,053	0.20
EUR	300,000	Tereos Finance Groupe I SA, 8.13%, 30/04/2032[1]	352	0.06
EUR	700,000	Veolia Environnement SA, FRN, 4.32%, 24/10/2032[2]	800	0.15
EUR	1,491,947	Viridien, 8.50%, 15/10/2030[1]	1,867	0.35
USD	1,275,000	Viridien, 10.00%, 15/10/2030[1]	1,368	0.25
		Total France	**16,778**	**3.12**
		Germany (30 April 2025: 1.68%)		
EUR	3,000,000	Bayer AG, FRN, 5.50%, 13/09/2054	3,585	0.67
EUR	300,000	Fressnapf Holding SE, 5.25%, 31/10/2031[1]	351	0.07
USD	439,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030[1]	452	0.08
USD	1,129,000	IHO Verwaltungs GmbH, FRN, 8.00%, 15/11/2032[1]	1,172	0.22
EUR	500,000	Schaeffler AG, 5.38%, 01/04/2031	609	0.11
EUR	600,000	Schaeffler AG, 4.50%, 12/05/2032	694	0.13
EUR	600,000	Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 15/07/2032	698	0.13
EUR	94,545	TK Elevator Midco GmbH, 4.38%, 15/07/2027	111	0.02
EUR	300,000	TUI Cruises GmbH, 5.00%, 15/05/2030	350	0.06
		Total Germany	**8,022**	**1.49**
		Gibraltar (30 April 2025: 0.12%)		
GBP	200,000	888 Acquisitions Ltd., 10.75%, 15/05/2030[1]	268	0.05
		Total Gibraltar	**268**	**0.05**
		Greece (30 April 2025: 0.05%)		
EUR	700,000	Alpha Bank SA, FRN, 6.00%, 13/09/2034	868	0.16
EUR	1,600,000	Alpha Bank SA, FRN, 4.31%, 23/07/2036	1,867	0.35
EUR	375,000	Eurobank SA, FRN, 4.13%, 29/04/2037	431	0.08
EUR	900,000	Piraeus Bank SA, FRN, 5.38%, 18/09/2035	1,097	0.20
EUR	500,000	Public Power Corp. SA, 4.25%, 31/10/2030	590	0.11
		Total Greece	**4,853**	**0.90**
Corporate debt instruments (continued)				
		Ireland (30 April 2025: 0.15%)		
GBP	775,000	Virgin Media O2 Vendor Financing Notes VIII DAC, 8.88%, 15/07/2033	948	0.18
		Total Ireland	**948**	**0.18**
		Isle of Man (30 April 2025: 0.51%)		
EUR	400,000	Entain plc, 4.88%, 30/11/2031[1]	471	0.09
		Total Isle of Man	**471**	**0.09**
		Italy (30 April 2025: 9.70%)		
EUR	700,000	Banca IFIS SpA, FRN, 4.55%, 21/04/2036[1]	802	0.15
EUR	300,000	Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029	420	0.08
EUR	218,000	Banco BPM SpA, FRN, 5.00%, 18/06/2034	263	0.05
EUR	900,000	BPER Banca SpA, FRN, 8.63%, 20/01/2033	1,130	0.21
EUR	1,000,000	BPER Banca SPA, FRN, 5.51%, 13/03/2034	1,218	0.23
EUR	134,000	Fibercop SpA, 6.88%, 15/02/2028	165	0.03
EUR	116,000	Fibercop SpA, 7.88%, 31/07/2028	147	0.03
EUR	300,000	Fibercop SpA, 1.63%, 18/01/2029	332	0.06
EUR	400,000	Fibercop SpA, 5.38%, 15/04/2031	476	0.09
EUR	1,000,000	Fibercop SpA, 7.75%, 24/01/2033[1]	1,343	0.25
EUR	200,000	Gg12 SpA, 6.25%, 28/04/2033	236	0.04
EUR	200,000	Lottomatica Group Spa, 4.88%, 31/01/2031	238	0.04
EUR	333,000	Mundys SpA, 1.88%, 12/02/2028	380	0.07
EUR	1,625,000	Mundys SpA, FRN, 4.75%, 24/01/2029	1,948	0.36
EUR	2,700,000	Poste Italiane SpA, FRN, 2.63%, 24/03/2029[2]	3,015	0.56
EUR	1,844,000	Prysmian SpA, FRN, 5.25%, 21/05/2030[1/2]	2,220	0.41
EUR	1,000,000	Rekeep SpA, 9.00%, 15/09/2029	898	0.17
EUR	825,000	TeamSystem SpA, 5.00%, 01/07/2031[1]	913	0.17
EUR	300,000	Telecom Italia SpA, 3.63%, 30/09/2030	350	0.07
EUR	400,000	Telecom Italia SpA, 5.25%, 17/03/2055[1]	482	0.09
		Total Italy	**16,976**	**3.16**
		Japan (30 April 2025: 1.38%)		
USD	888,000	Kioxia Holdings Corp., 6.25%, 24/07/2030	914	0.17
USD	1,713,000	Kioxia Holdings Corp., 6.63%, 24/07/2033	1,792	0.33
USD	1,399,000	Nissan Motor Co. Ltd., 7.50%, 17/07/2030	1,447	0.27
USD	1,619,000	Nissan Motor Co. Ltd., 7.75%, 17/07/2032[1]	1,688	0.32
USD	1,796,000	Nissan Motor Co. Ltd., 8.13%, 17/07/2035[1]	1,899	0.35

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	1,190,000	Rakuten Group, Inc., 11.25%, 15/02/2027	1,238	0.23
USD	2,079,000	Rakuten Group, Inc., 9.75%, 15/04/2029[1]	2,278	0.43
EUR	100,000	SoftBank Group Corp., 5.25%, 10/10/2029	116	0.02
EUR	325,000	SoftBank Group Corp., 6.38%, 22/04/2030	386	0.07
EUR	1,600,000	SoftBank Group Corp., 7.38%, 22/04/2034	1,898	0.35
EUR	835,000	SoftBank Group Corp., FRN, 6.50%, 29/10/2062[1]	853	0.16
		Total Japan	**14,509**	**2.70**
		Jersey (30 April 2025: 0.80%)		
USD	697,000	Aptiv Swiss Holdings Ltd., FRN, 6.88%, 15/12/2054	716	0.13
EUR	1,250,000	Ardonagh Finco Ltd., 6.88%, 15/02/2031	1,469	0.27
USD	1,096,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	881	0.16
GBP	300,000	Aston Martin Capital Holdings Ltd., 10.38%, 31/03/2029[1]	328	0.06
EUR	500,000	Avis Budget Finance plc, 7.25%, 31/07/2030	582	0.11
GBP	600,000	B&M European Value Retail plc, 4.00%, 15/11/2028[1]	777	0.15
GBP	500,000	Biffa Group Holdings Ltd., 7.38%, 15/06/2031[1]	682	0.13
		Total Jersey	**5,435**	**1.01**
		Liberia (30 April 2025: 0.13%)		
		Luxembourg (30 April 2025: 2.39%)		
EUR	700,000	Aramark International Finance Sarl, 4.38%, 15/04/2033	800	0.15
USD	1,004,516	Ardagh Group SA, 9.50%, 01/12/2030	1,064	0.20
USD	1,237,000	Ardagh Group SA, FRN, 12.00%, 01/12/2030	1,114	0.21
EUR	800,000	Aroundtown Finance Sarl, FRN, 5.13%, 03/07/2031, REIT[2]	884	0.16
EUR	475,000	Cirsa Finance International Sarl, 4.88%, 15/10/2031	556	0.10
EUR	400,000	Currenta Group Holdings Sarl, 5.50%, 15/05/2030	473	0.09
EUR	400,000	Flamingo Lux II SCA, 5.00%, 31/03/2029, REIT	134	0.02
EUR	425,000	Froneri Lux FinCo. SARL, 4.75%, 01/08/2032	484	0.09
EUR	800,000	ION Platform Finance SARL, 6.50%, 30/09/2030	790	0.15
USD	858,600	Millicom International Cellular SA, 6.25%, 25/03/2029	863	0.16
USD	1,558,000	Millicom International Cellular SA, 7.38%, 02/04/2032	1,613	0.30
EUR	500,000	Motion Finco Sarl, 7.38%, 15/06/2030[1]	518	0.10
EUR	325,000	NJJ Continental SA, 4.50%, 30/01/2030	385	0.07
EUR	300,000	NJJ Continental SA, 3.88%, 15/10/2030	347	0.06
EUR	950,000	SES Financing Sarl, FRN, 7.38%, 24/03/2031[1/2]	1,098	0.20
USD	2,323,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	2,289	0.42
USD	300,000	Telecom Italia Capital SA, 6.38%, 15/11/2033	315	0.06
USD	691,000	Telecom Italia Capital SA, 7.20%, 18/07/2036	755	0.14
USD	1,833,000	Telecom Italia Capital SA, 7.72%, 04/06/2038	2,078	0.39
EUR	500,000	Telecom Italia Finance SA, 7.75%, 24/01/2033	714	0.13
		Total Luxembourg	**17,274**	**3.20**
		Marshall Islands (30 April 2025: 0.09%)		
		Mauritius (30 April 2025: 0.69%)		
USD	2,703,000	HTA Group Ltd., 7.50%, 04/06/2029[1]	2,784	0.52
		Total Mauritius	**2,784**	**0.52**
		Netherlands (30 April 2025: 2.61%)		
EUR	400,000	Abertis Infraestructuras Finance BV, FRN, 4.87%, 28/11/2029[2]	474	0.09
EUR	1,300,000	Abertis Infraestructuras Finance BV, FRN, 4.75%, 23/11/2030[1/2]	1,525	0.28
EUR	200,000	Abertis Infraestructuras Finance BV, FRN, 4.74%, 29/07/2031[2]	234	0.04
EUR	1,700,000	BE Semiconductor Industries NV, 4.50%, 15/07/2031[1]	2,039	0.38
EUR	300,000	Citycon Treasury BV, 6.50%, 08/03/2029, REIT	356	0.07
EUR	300,000	Citycon Treasury BV, 5.00%, 11/03/2030, REIT	336	0.06
EUR	800,000	Citycon Treasury BV, 5.38%, 08/07/2031, REIT	882	0.16
EUR	2,500,000	Darling Global Finance BV, 4.50%, 15/07/2032	2,956	0.55
USD	1,222,000	Elastic NV, 4.13%, 15/07/2029	1,160	0.22
EUR	300,000	Flora Food Management BV, 6.88%, 02/07/2029[1]	340	0.06
EUR	1,935,000	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027[2]	2,340	0.44
EUR	450,000	Koninklijke KPN NV, FRN, 4.88%, 18/06/2029[1/2]	540	0.10
EUR	600,000	Stellantis NV, FRN, 6.25%, 16/03/2031[2]	691	0.13
GBP	250,000	Stellantis NV, FRN, 8.25%, 16/06/2032[2]	331	0.06
EUR	425,000	Stellantis NV, FRN, 6.88%, 16/12/2033[2]	489	0.09
EUR	2,400,000	Sudzucker International Finance BV, FRN, 5.95%, 28/05/2030[1/2]	2,751	0.51
EUR	700,000	Sunrise FinCo. I BV, 4.63%, 15/05/2032	815	0.15
EUR	600,000	United Group BV, 5.25%, 01/02/2030	701	0.13
EUR	1,100,000	United Group BV, 6.75%, 15/02/2031	1,331	0.25

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	150,000	VZ Secured Financing BV, 5.25%, 15/01/2033	168	0.03
EUR	1,650,000	VZ Secured Financing BV, FRN, 3.50%, 15/01/2032[1]	1,790	0.33
EUR	900,000	Wintershall Dea Finance 2 BV, FRN, 6.12%, 08/05/2030[2]	1,073	0.20
EUR	500,000	Ziggo BV, 2.88%, 15/01/2030[1]	556	0.10
		Total Netherlands	**23,878**	**4.43**
		Norway (30 April 2025: 0.00%)		
EUR	500,000	Var Energi ASA, FRN, 4.95%, 29/04/2086	582	0.11
		Total Norway	**582**	**0.11**
		Portugal (30 April 2025: 0.00%)		
EUR	1,700,000	EDP SA, FRN, 4.38%, 02/12/2055	1,941	0.36
		Total Portugal	**1,941**	**0.36**
		Puerto Rico (30 April 2025: 0.07%)		
USD	955,000	Popular, Inc., 7.25%, 13/03/2028	992	0.18
		Total Puerto Rico	**992**	**0.18**
		Singapore (30 April 2025: 0.00%)		
USD	1,315,000	Seagate Data Storage Technology Pte. Ltd., 8.25%, 15/12/2029	1,375	0.25
USD	825,000	Seagate Data Storage Technology Pte. Ltd., 5.88%, 15/07/2030	842	0.16
USD	1,979,000	Seagate Data Storage Technology Pte. Ltd., 9.63%, 01/12/2032	2,202	0.41
		Total Singapore	**4,419**	**0.82**
		Spain (30 April 2025: 0.21%)		
EUR	2,300,000	ACS Actividades de Construccion y Servicios SA, 3.75%, 11/06/2030	2,686	0.50
EUR	2,500,000	Almirall SA, 3.75%, 15/06/2031[1]	2,920	0.54
EUR	500,000	Banco de Credito Social Cooperativo SA, FRN, 4.25%, 13/10/2037	577	0.11
EUR	1,700,000	Gestamp Automocion SA, 4.38%, 15/10/2030[1]	1,985	0.37
EUR	1,800,000	Telefonica Emisiones SA, FRN, 4.38%, 19/01/2031[2]	2,072	0.38
		Total Spain	**10,240**	**1.90**
		Sweden (30 April 2025: 0.00%)		
EUR	400,000	Intrum Investments And Financing AB, 7.75%, 11/09/2027[1]	461	0.08
EUR	800,000	Intrum Investments And Financing AB, 7.75%, 11/09/2028[1]	856	0.16
		Total Sweden	**1,317**	**0.24**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (30 April 2025: 5.67%)		
EUR	300,000	Amber Finco plc, 6.63%, 15/07/2029	365	0.07
EUR	600,000	BCP V Modular Services Finance II plc, 6.50%, 10/07/2031[1]	621	0.11
EUR	925,000	BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028[1]	1,031	0.19
GBP	700,000	BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028	901	0.17
USD	2,426,000	Belron UK Finance plc, 5.75%, 15/10/2029[1]	2,451	0.45
GBP	500,000	British Telecommunications plc, FRN, 8.38%, 20/12/2083	716	0.13
EUR	500,000	California Buyer Ltd., 5.63%, 15/02/2032	587	0.11
EUR	2,300,000	Drax Finco plc, 5.88%, 15/04/2029	2,781	0.52
GBP	100,000	Heathrow Finance plc, FRN, 4.13%, 01/09/2029	127	0.02
USD	1,789,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029	1,871	0.35
EUR	1,700,000	Ithaca Energy North Sea plc, 5.50%, 01/10/2031[1]	2,021	0.37
GBP	250,000	Kier Group plc, 9.00%, 15/02/2029	355	0.07
EUR	550,000	Market Bidco Finco plc, 6.75%, 31/01/2031	622	0.12
GBP	500,000	Mobico Group plc, FRN, 3.63%, 20/11/2028[1]	606	0.11
GBP	400,000	Vmed O2 UK Financing I plc, 4.50%, 15/07/2031	470	0.09
EUR	100,000	Vodafone Group plc, FRN, 4.63%, 12/09/2055	113	0.02
EUR	3,117,000	Vodafone Group plc, FRN, 4.20%, 03/10/2078	3,685	0.69
GBP	1,000,000	Vodafone Group plc, FRN, 8.00%, 30/08/2086[1]	1,442	0.27
USD	2,800,000	Zegona Finance plc, 8.63%, 15/07/2029	2,933	0.54
		Total United Kingdom	**23,698**	**4.40**
		United States (30 April 2025: 55.84%)		
USD	292,000	Acrisure LLC, 8.25%, 01/02/2029	293	0.05
USD	158,000	Acrisure LLC, 8.50%, 15/06/2029	158	0.03
USD	349,000	Acrisure LLC, 7.50%, 06/11/2030	354	0.07
USD	106,000	Acrisure LLC, 6.75%, 01/07/2032	104	0.02
USD	330,000	Acushnet Co., 5.63%, 01/12/2033	332	0.06
USD	1,039,000	ADT Security Corp. (The), 5.88%, 15/10/2033	1,024	0.19
USD	244,000	Advance Auto Parts, Inc., 7.00%, 01/08/2030	251	0.05
USD	244,000	Advance Auto Parts, Inc., 7.38%, 01/08/2033	251	0.05
USD	160,000	Advanced Drainage Systems, Inc., 5.38%, 01/03/2034	158	0.03
USD	836,000	Advantage Sales & Marketing, Inc., 9.00%, 15/11/2030	670	0.12

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	588,000	AECOM, 6.00%, 01/08/2033	592	0.11
USD	1,010,000	Aethon United BR LP, 7.50%, 01/10/2029	1,055	0.20
USD	884,000	Albertsons Cos., Inc., 5.75%, 31/03/2034[1]	861	0.16
USD	927,000	Ally Financial, Inc., FRN, 7.10%, 15/08/2031[2]	927	0.17
USD	281,000	Ally Financial, Inc., FRN, 6.65%, 17/01/2040	277	0.05
USD	317,000	Alpha Generation LLC, 6.25%, 15/01/2034	315	0.06
USD	1,098,000	AMC Global Media, Inc., 10.50%, 15/07/2032	1,130	0.21
USD	758,000	American National Group, Inc., FRN, 7.00%, 01/12/2055	742	0.14
USD	451,000	AmeriGas Partners LP, 5.75%, 20/05/2027	453	0.08
USD	1,701,000	AmeriGas Partners LP, 9.38%, 01/06/2028	1,744	0.32
USD	1,371,000	AmeriGas Partners LP, 9.50%, 01/06/2030	1,463	0.27
USD	645,000	Amkor Technology, Inc., 5.88%, 01/10/2033	650	0.12
USD	2,170,000	Amneal Pharmaceuticals LLC, 6.88%, 01/08/2032	2,256	0.42
USD	1,480,000	Anywhere Real Estate Group LLC, 5.75%, 15/01/2029, REIT	1,451	0.27
USD	1,285,000	Anywhere Real Estate Group LLC, 5.25%, 15/04/2030, REIT	1,227	0.23
USD	498,000	Anywhere Real Estate Group LLC, 7.00%, 15/04/2030, REIT	501	0.09
USD	1,048,000	Anywhere Real Estate Group LLC, 9.75%, 15/04/2030, REIT	1,127	0.21
USD	669,000	APLD ComputeCo 2 LLC, 6.75%, 15/03/2031	663	0.12
USD	3,230,000	APLD ComputeCo LLC, 9.25%, 15/12/2030	3,470	0.64
USD	256,000	Apollo Commercial Real Estate Finance, Inc., 4.63%, 15/06/2029, REIT	256	0.05
USD	1,113,000	Arbor Realty SR, Inc., 8.50%, 15/12/2028, REIT[1]	1,100	0.20
USD	778,000	Arbor Realty SR, Inc., 7.88%, 15/07/2030, REIT	735	0.14
USD	95,000	Archrock Services LP, 6.00%, 01/02/2034	96	0.02
USD	1,408,000	Assurant, Inc., FRN, 7.00%, 27/03/2048	1,427	0.26
USD	1,558,000	Atlanticus Holdings Corp., 9.75%, 01/09/2030	1,546	0.29
USD	61,000	Avis Budget Car Rental LLC, 8.38%, 15/06/2032	61	0.01
USD	620,000	Axon Enterprise, Inc., 6.13%, 15/03/2030	634	0.12
USD	1,414,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	1,434	0.27
EUR	1,500,000	Ball Corp., 4.25%, 01/07/2032	1,766	0.33
EUR	371,000	Belden, Inc., 3.38%, 15/07/2031	417	0.08
USD	972,000	BKV Upstream Midstream LLC, 7.50%, 15/10/2030	998	0.19
USD	2,138,000	Blackstone Mortgage Trust, Inc., 7.75%, 01/12/2029, REIT	2,275	0.42
EUR	250,000	Boots Group Finco LP, 5.38%, 31/08/2032	299	0.06
GBP	175,000	Boots Group Finco LP, 7.38%, 31/08/2032	243	0.05
USD	606,000	Bread Financial Holdings, Inc., 6.75%, 15/05/2031	620	0.12
USD	630,000	Bread Financial Holdings, Inc., FRN, 8.38%, 15/06/2035	660	0.12
USD	149,000	Brinker International, Inc., 8.25%, 15/07/2030	156	0.03
USD	1,248,000	Bristow Group, Inc., 6.75%, 01/02/2033	1,272	0.24
USD	2,744,000	CACI International, Inc., 6.38%, 15/06/2033	2,800	0.52
USD	853,000	Caesars Entertainment, Inc., 7.00%, 15/02/2030	865	0.16
USD	686,000	Caesars Entertainment, Inc., 6.50%, 15/02/2032	667	0.12
USD	761,000	California Resources Corp., 8.25%, 15/06/2029	795	0.15
USD	1,562,000	California Resources Corp., 7.00%, 15/01/2034	1,591	0.30
USD	1,493,000	Calumet Specialty Products Partners LP, 9.75%, 15/07/2028	1,541	0.29
USD	740,000	Calumet Specialty Products Partners LP, 9.75%, 15/02/2031	783	0.15
USD	702,000	Carvana Co., 9.00%, 01/06/2030	730	0.14
USD	871,000	Carvana Co., 9.00%, 01/06/2031	962	0.18
USD	389,000	CCO Holdings LLC, 5.38%, 01/06/2029	382	0.07
USD	294,000	CCO Holdings LLC, 6.38%, 01/09/2029	294	0.05
USD	771,000	CCO Holdings LLC, 4.75%, 01/03/2030	727	0.14
USD	447,000	CCO Holdings LLC, 4.50%, 01/05/2032	394	0.07
USD	536,000	CCO Holdings LLC, 7.00%, 01/02/2033	527	0.10
USD	675,000	CCO Holdings LLC, 7.38%, 01/02/2036	661	0.12
USD	2,977,000	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	3,008	0.56
USD	55,000	Century Communities, Inc., 6.63%, 15/09/2033	55	0.01
USD	1,997,000	Chemours Co. (The), 8.00%, 15/01/2033	2,058	0.38
USD	1,769,000	Chemours Co. (The), 7.88%, 15/03/2034	1,812	0.34
USD	397,000	Chord Energy Corp., 6.00%, 01/10/2030	405	0.08
USD	894,000	Chord Energy Corp., 6.75%, 15/03/2033	929	0.17
USD	1,326,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028[1]	1,337	0.25
USD	714,000	Clear Channel Outdoor Holdings, Inc., 7.88%, 01/04/2030	744	0.14
USD	810,000	Clear Channel Outdoor Holdings, Inc., 7.13%, 15/02/2031	842	0.16

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	682,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 15/03/2033	717	0.13
USD	146,000	Cleveland-Cliffs, Inc., 7.63%, 15/01/2034[1]	147	0.03
USD	1,222,000	Cloud Software Group, Inc., 9.00%, 30/09/2029	1,199	0.22
USD	1,319,000	Cloud Software Group, Inc., 8.25%, 30/06/2032	1,253	0.23
USD	1,281,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	1,242	0.23
USD	977,000	CNX Resources Corp., 7.38%, 15/01/2031	1,008	0.19
USD	1,480,000	CNX Resources Corp., 7.25%, 01/03/2032	1,547	0.29
USD	194,000	CNX Resources Corp., 5.88%, 01/03/2034	193	0.04
USD	1,136,000	Coeur Mining, Inc., 6.88%, 01/04/2032	1,173	0.22
USD	3,225,000	Coinbase Global, Inc., 3.38%, 01/10/2028	3,091	0.57
USD	370,000	Commercial Metals Co., 5.75%, 15/11/2033	371	0.07
USD	1,702,000	Commercial Metals Co., 6.00%, 15/12/2035	1,701	0.32
USD	923,000	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	873	0.16
USD	367,000	CompoSecure Holdings LLC, 5.63%, 01/02/2033	358	0.07
USD	2,304,000	Cooper-Standard Automotive, Inc., 9.25%, 01/03/2031	2,214	0.41
USD	905,000	Core Scientific Finance I LLC, 7.75%, 15/05/2031	901	0.17
USD	2,616,000	CoreWeave, Inc., 9.25%, 01/06/2030[1]	2,644	0.49
USD	551,000	CoreWeave, Inc., 9.00%, 01/02/2031	546	0.10
USD	680,000	CoreWeave, Inc., 9.75%, 01/10/2031	682	0.13
USD	981,000	Credit Acceptance Corp., 9.25%, 15/12/2028	1,024	0.19
USD	385,000	Credit Acceptance Corp., 6.63%, 15/03/2030[1]	384	0.07
USD	2,678,000	CSC Holdings LLC, 11.25%, 15/05/2028	2,208	0.41
USD	840,000	Cushman & Wakefield US Borrower LLC, 8.88%, 01/09/2031, REIT	885	0.16
USD	417,000	CVR Energy, Inc., 7.50%, 15/02/2031	422	0.08
USD	596,000	CVR Energy, Inc., 7.88%, 15/02/2034	600	0.11
USD	1,280,000	CVS Health Corp., FRN, 6.75%, 10/12/2054	1,328	0.25
USD	1,269,000	CVS Health Corp., FRN, 7.00%, 10/03/2055[1]	1,317	0.24
USD	1,791,000	DaVita, Inc., 6.88%, 01/09/2032[1]	1,849	0.34
USD	120,000	Delek Logistics Partners LP, 7.13%, 01/06/2028	120	0.02
USD	2,656,000	Delek Logistics Partners LP, 8.63%, 15/03/2029[1]	2,772	0.51
USD	320,000	Delek Logistics Partners LP, 7.38%, 30/06/2033	330	0.06
USD	559,000	Deluxe Corp., 8.13%, 15/09/2029	584	0.11
USD	1,319,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	1,388	0.26
USD	499,000	Directv Financing LLC, 5.88%, 15/08/2027	499	0.09
USD	426,000	Directv Financing LLC, 8.88%, 01/02/2030	434	0.08
USD	926,000	Directv Financing LLC, 10.00%, 15/02/2031	963	0.18
USD	821,000	Discovery Communications LLC, 5.00%, 20/09/2037	622	0.12
USD	1,012,000	Discovery Global Holdings, Inc., 4.05%, 15/03/2029	985	0.18
USD	345,000	Discovery Global Holdings, Inc., 4.28%, 15/03/2032	287	0.05
USD	1,562,000	Discovery Global Holdings, Inc., 4.28%, 15/03/2032	1,411	0.26
EUR	3,213,000	Discovery Global Holdings, Inc., 4.69%, 17/05/2033[1]	3,554	0.66
USD	2,412,000	Discovery Global Holdings, Inc., 5.05%, 15/03/2042	1,737	0.32
USD	933,000	Discovery Global Holdings, Inc., 5.14%, 15/03/2052	615	0.11
USD	1,393,000	Diversified Healthcare Trust, 4.75%, 15/02/2028, REIT	1,356	0.25
USD	220,000	Diversified Healthcare Trust, 7.25%, 15/10/2030, REIT	225	0.04
USD	1,193,000	Diversified Healthcare Trust, 4.38%, 01/03/2031, REIT	1,073	0.20
USD	2,724,000	EchoStar Corp., 10.75%, 30/11/2029	2,958	0.55
USD	725,000	EchoStar Corp., 6.75%, 30/11/2030	737	0.14
USD	818,000	Edison International, FRN, 8.13%, 15/06/2053	840	0.16
USD	827,000	Edison International, FRN, 7.88%, 15/06/2054	856	0.16
USD	1,681,000	Encore Capital Group, Inc., 8.50%, 15/05/2030	1,793	0.33
USD	1,750,000	Encore Capital Group, Inc., 6.63%, 15/04/2031	1,777	0.33
USD	363,000	Energy Transfer LP, FRN, 8.00%, 15/05/2054	386	0.07
USD	617,000	Energy Transfer LP, FRN, 7.13%, 01/10/2054	635	0.12
USD	565,000	Energy Transfer LP, FRN, 6.50%, 15/02/2056	566	0.10
USD	574,000	Energy Transfer LP, FRN, 6.75%, 15/02/2056	579	0.11
USD	1,141,000	Enova International, Inc., 11.25%, 15/12/2028	1,209	0.22
USD	1,463,000	Enova International, Inc., 9.13%, 01/08/2029	1,539	0.29
USD	443,000	Enpro, Inc., 6.13%, 01/06/2033	451	0.08
USD	205,000	Esab Corp., 5.63%, 01/04/2031	207	0.04
USD	838,000	EW Scripps Co. (The), 9.88%, 15/08/2030	837	0.16
USD	707,000	EZCORP, Inc., 7.38%, 01/04/2032	750	0.14
USD	991,000	Fair Isaac Corp., 6.00%, 15/05/2033	977	0.18
USD	2,275,000	Fair Isaac Corp., 6.25%, 15/09/2034	2,240	0.42

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,299,000	Five Point Operating Co. LP, 8.00%, 01/10/2030, REIT	1,330	0.25
USD	378,000	Flash Compute LLC, 7.25%, 31/12/2030	386	0.07
USD	786,000	FMC Corp., 5.65%, 18/05/2033	691	0.13
USD	432,000	FMC Corp., 6.38%, 18/05/2053[1]	324	0.06
USD	490,000	FMC Corp., FRN, 8.45%, 01/11/2055	325	0.06
USD	1,096,000	Ford Motor Credit Co. LLC, 7.12%, 07/11/2033	1,163	0.22
USD	440,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030[1]	429	0.08
USD	291,000	Freedom Mortgage Corp., 12.25%, 01/10/2030	316	0.06
USD	778,000	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	804	0.15
USD	765,000	FTAI Aviation Investors LLC, 7.88%, 01/12/2030	805	0.15
USD	739,000	FTAI Aviation Investors LLC, 7.00%, 01/05/2031	765	0.14
USD	1,117,000	FTAI Aviation Investors LLC, 7.00%, 15/06/2032	1,154	0.21
USD	1,560,000	Gap, Inc. (The), 3.63%, 01/10/2029	1,469	0.27
USD	2,772,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032[1]	2,892	0.54
USD	1,296,000	GCI LLC, 4.75%, 15/10/2028	1,270	0.24
USD	1,067,000	Gen Digital, Inc., 6.25%, 01/04/2033	1,041	0.19
USD	240,000	Genesis Energy LP, 7.88%, 15/05/2032	251	0.05
USD	1,598,000	Genting New York LLC, 7.25%, 01/10/2029[1]	1,624	0.30
USD	1,034,000	Global Partners LP, 8.25%, 15/01/2032[1]	1,088	0.20
USD	576,000	Go Daddy Operating Co. LLC, 5.25%, 01/12/2027	575	0.11
USD	568,000	Graham Holdings Co., 5.63%, 01/12/2033	564	0.10
USD	866,315	GrubHub Holdings, Inc., 13.00%, 31/07/2030[1]	714	0.13
USD	1,845,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	1,894	0.35
USD	1,531,000	HA Sustainable Infrastructure Capital, Inc., FRN, 7.13%, 15/11/2056	1,545	0.29
USD	748,000	Harrow, Inc., 8.63%, 15/09/2030[1]	771	0.14
USD	1,129,000	Hilton Domestic Operating Co., Inc., 6.13%, 01/04/2032	1,152	0.21
USD	328,000	Hilton Grand Vacations Borrower LLC, 6.63%, 15/01/2032	331	0.06
USD	975,000	HLF Financing Sarl LLC, 7.75%, 01/05/2033	994	0.18
USD	235,000	Howard Hughes Corp. (The), 4.13%, 01/02/2029, REIT	226	0.04
USD	270,000	Howard Hughes Corp. (The), 4.38%, 01/02/2031, REIT	253	0.05
USD	268,000	Howard Hughes Corp. (The), 6.13%, 01/03/2034, REIT	262	0.05
USD	173,000	HUB International Ltd., 5.63%, 01/12/2029	171	0.03
USD	1,034,000	HUB International Ltd., 7.25%, 15/06/2030	1,069	0.20
USD	598,000	HUB International Ltd., 7.38%, 31/01/2032	613	0.11
USD	686,000	Icahn Enterprises LP, 9.75%, 15/01/2029	689	0.13
USD	250,000	Icahn Enterprises LP, 10.00%, 15/11/2029	252	0.05
USD	1,054,000	iHeartCommunications, Inc., FRN, 7.75%, 15/08/2030	1,010	0.19
USD	277,000	Infinity Natural Resources LLC, 7.63%, 01/04/2031	282	0.05
USD	371,000	Insight Enterprises, Inc., 6.63%, 15/05/2032	368	0.07
USD	190,000	Installed Building Products, Inc., 5.63%, 01/02/2034	190	0.04
USD	716,000	Insulet Corp., 6.50%, 01/04/2033	734	0.14
USD	942,000	Iron Mountain, Inc., 5.63%, 15/07/2032, REIT	936	0.17
USD	1,982,000	Iron Mountain, Inc., 6.25%, 15/01/2033, REIT[1]	2,012	0.37
EUR	900,000	Iron Mountain, Inc., 4.75%, 15/01/2034, REIT	1,025	0.19
USD	737,000	Jane Street Group, 6.75%, 01/05/2033	756	0.14
USD	635,000	Karoon USA Finance, Inc., 10.50%, 14/05/2029	660	0.12
USD	245,000	Kodiak Gas Services LLC, 5.88%, 01/04/2031	247	0.05
USD	90,000	Kodiak Gas Services LLC, 6.50%, 01/10/2033	92	0.02
USD	90,000	Kodiak Gas Services LLC, 6.75%, 01/10/2035	94	0.02
USD	343,000	Kohl's Corp., 10.00%, 01/06/2030	371	0.07
USD	2,516,187	Level 3 Financing, Inc., 6.88%, 30/06/2033	2,597	0.48
USD	674,000	Life Time, Inc., 6.00%, 15/11/2031[1]	684	0.13
USD	1,517,000	Light & Wonder International, Inc., 7.50%, 01/09/2031[1]	1,585	0.29
USD	312,000	Lindblad Expeditions LLC, 7.00%, 15/09/2030	320	0.06
USD	289,000	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	289	0.05
USD	1,695,000	Macy's Retail Holdings LLC, 7.38%, 01/08/2033	1,766	0.33
USD	1,901,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	1,972	0.37
USD	571,000	Manitowoc Co., Inc. (The), 9.25%, 01/10/2031[1]	611	0.11
USD	250,000	Match Group Holdings II LLC, 5.63%, 15/02/2029	251	0.05
USD	1,245,000	Match Group Holdings II LLC, 6.13%, 15/09/2033	1,231	0.23
USD	355,000	Meridian Arc Holdco LLC, 6.25%, 30/04/2031	355	0.07
USD	910,000	Millrose Properties, Inc., 6.38%, 01/08/2030, REIT	922	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	742,000	Millrose Properties, Inc., 6.25%, 15/09/2032, REIT	746	0.14
EUR	375,000	MKS, Inc., 4.25%, 15/02/2034	426	0.08
USD	385,000	Moog, Inc., 5.50%, 15/10/2034	386	0.07
USD	1,656,000	MPT Operating Partnership LP, 5.00%, 15/10/2027, REIT	1,608	0.30
GBP	100,000	MPT Operating Partnership LP, 3.69%, 05/06/2028, REIT	118	0.02
USD	1,818,000	MPT Operating Partnership LP, 4.63%, 01/08/2029, REIT[1]	1,510	0.28
USD	1,390,000	Murphy Oil Corp., 6.50%, 15/02/2034	1,402	0.26
USD	243,000	Nabors Industries, Inc., 9.13%, 31/01/2030	255	0.05
USD	612,000	Nabors Industries, Inc., 7.63%, 15/11/2032	638	0.12
USD	1,731,000	NCR Atleos Corp., 9.50%, 01/04/2029[1]	1,842	0.34
USD	2,107,000	New Flyer Holdings, Inc., 9.25%, 01/07/2030	2,272	0.42
USD	1,681,000	Nexstar Media, Inc., 4.75%, 01/11/2028	1,655	0.31
USD	1,895,000	Nexstar Media, Inc., 6.50%, 15/09/2033	1,911	0.35
USD	684,000	Nexstar Media, Inc., 7.25%, 15/04/2034	687	0.13
USD	486,000	NGL Energy Operating LLC, 8.13%, 15/02/2029	504	0.09
USD	1,654,000	NGL Energy Operating LLC, 8.38%, 15/02/2032	1,738	0.32
USD	394,000	Nissan Motor Acceptance Co. LLC, 7.05%, 15/09/2028	404	0.07
USD	969,000	Nissan Motor Acceptance Co. LLC, 6.13%, 30/09/2030	955	0.18
USD	2,136,000	Noble Finance II LLC, 8.00%, 15/04/2030	2,222	0.41
USD	960,000	Nordstrom, Inc., 4.38%, 01/04/2030	913	0.17
USD	179,000	Nordstrom, Inc., 4.25%, 01/08/2031	165	0.03
USD	825,000	Nordstrom, Inc., 5.00%, 15/01/2044	575	0.11
USD	393,000	Novelis Corp., 6.88%, 30/01/2030	403	0.07
USD	583,000	Novelis Corp., 6.38%, 15/08/2033	586	0.11
USD	378,000	NRG Energy, Inc., 6.25%, 01/11/2034	383	0.07
EUR	975,000	OAK-Eagle Acquireco, Inc., 6.25%, 01/07/2033	1,179	0.22
EUR	800,000	Olympus Water US Holding Corp., 6.13%, 15/02/2033	930	0.17
USD	919,000	OneMain Finance Corp., 6.63%, 15/05/2029	934	0.17
USD	1,499,000	OneMain Finance Corp., 7.88%, 15/03/2030	1,562	0.29
USD	2,415,000	OneMain Finance Corp., 7.50%, 15/05/2031	2,476	0.46
USD	638,000	OneMain Finance Corp., 7.13%, 15/11/2031	647	0.12
USD	641,000	OneMain Finance Corp., 7.13%, 15/09/2032	654	0.12
USD	410,000	OneMain Finance Corp., 6.75%, 15/09/2033	403	0.07
USD	876,000	Open Text Holdings, Inc., 4.13%, 15/02/2030	788	0.15
USD	553,000	Osaic Holdings, Inc., 6.75%, 01/08/2032	560	0.10
USD	359,000	Osaic Holdings, Inc., 8.00%, 01/08/2033	365	0.07
USD	897,000	Paramount Global, 7.88%, 30/07/2030[1]	955	0.18
USD	588,000	Paramount Global, 6.88%, 30/04/2036	548	0.10
USD	934,000	Paramount Global, 5.85%, 01/09/2043	689	0.13
USD	547,000	Paramount Global, 4.95%, 19/05/2050	345	0.06
USD	1,533,000	Patrick Industries, Inc., 6.38%, 01/11/2032	1,546	0.29
USD	386,000	PBF Holding Co. LLC, 9.88%, 15/03/2030	415	0.08
USD	1,033,000	PBF Holding Co. LLC, 7.88%, 15/09/2030	1,059	0.20
USD	594,000	PennyMac Financial Services, Inc., 7.88%, 15/12/2029	618	0.11
USD	188,000	PennyMac Financial Services, Inc., 6.88%, 15/05/2032	186	0.03
USD	1,012,000	Perimeter Holdings LLC, 6.25%, 15/01/2034	1,008	0.19
USD	162,000	Petco Health & Wellness Co., Inc., 8.25%, 01/02/2031	163	0.03
USD	1,227,000	PG&E Corp., 5.00%, 01/07/2028	1,221	0.23
USD	651,000	PG&E Corp., FRN, 7.38%, 15/03/2055	669	0.12
USD	1,586,000	PG&E Corp., FRN, 6.85%, 15/09/2056	1,583	0.29
USD	855,000	Phinia, Inc., 6.75%, 15/04/2029	876	0.16
USD	276,000	Phinia, Inc., 6.63%, 15/10/2032	284	0.05
USD	109,000	Pitney Bowes, Inc., 6.88%, 15/03/2027	109	0.02
USD	325,000	Pitney Bowes, Inc., 7.25%, 15/03/2029	328	0.06
USD	2,544,000	Post Holdings, Inc., 6.38%, 01/03/2033	2,541	0.47
USD	639,000	Post Holdings, Inc., 6.50%, 15/03/2036	635	0.12
USD	1,145,000	PR RNO Property Owner 1 LLC, 6.50%, 01/05/2031	1,135	0.21
USD	166,000	Premier Entertainment Sub LLC, 5.88%, 01/09/2031	96	0.02
USD	3,538,000	QXO Building Products, Inc., 6.75%, 30/04/2032	3,605	0.67
USD	180,000	Resideo Funding, Inc., 6.50%, 15/07/2032	182	0.03
USD	700,000	Resorts World Las Vegas LLC, 8.45%, 27/07/2030[1]	694	0.13
USD	150,000	RHP Hotel Properties LP, 5.75%, 15/03/2034, REIT	149	0.03
USD	364,000	Rithm Capital Corp., 8.00%, 15/07/2030, REIT	364	0.07
USD	1,232,000	Rithm Capital Corp., FRN, 8.00%, 01/04/2029, REIT	1,237	0.23
USD	684,000	Rivian Holdings LLC, 10.00%, 15/01/2031[1]	685	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	76,000	ROBLOX Corp., 3.88%, 01/05/2030	72	0.01
USD	659,000	Rocket Cos., Inc., 6.50%, 01/08/2029	673	0.12
USD	855,000	Rocket Cos., Inc., 6.13%, 01/08/2030[1]	868	0.16
USD	1,629,000	Rocket Cos., Inc., 7.13%, 01/02/2032	1,683	0.31
USD	848,000	RXO, Inc., 6.38%, 15/05/2031	844	0.16
USD	536,000	Scripps Escrow II, Inc., 5.38%, 15/01/2031	415	0.08
USD	1,299,000	Select Medical Corp., 6.25%, 01/12/2032	1,259	0.23
USD	482,000	Service Properties Trust, 8.63%, 15/11/2031, REIT	508	0.09
USD	1,305,000	Service Properties Trust, 8.88%, 15/06/2032, REIT	1,337	0.25
USD	290,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	254	0.05
USD	654,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	510	0.09
USD	772,000	Sinclair Television Group, Inc., 8.13%, 15/02/2033	800	0.15
USD	341,000	SLM Corp., 6.50%, 31/01/2030	344	0.06
USD	283,000	Smyrna Ready Mix Concrete LLC, 8.88%, 15/11/2031	297	0.06
USD	2,320,000	Snap, Inc., 6.88%, 01/03/2033	2,259	0.42
USD	850,000	Somnigroup International, Inc., 4.00%, 15/04/2029	822	0.15
USD	1,000,000	Sotera Health Holdings LLC, 7.38%, 01/06/2031	1,038	0.19
USD	692,000	SS&C Technologies, Inc., 6.50%, 01/06/2032	701	0.13
USD	1,447,000	Starwood Property Trust, Inc., 7.25%, 01/04/2029, REIT	1,500	0.28
USD	532,000	Starwood Property Trust, Inc., 6.00%, 15/04/2030, REIT	539	0.10
USD	532,000	Starwood Property Trust, Inc., 6.50%, 01/07/2030, REIT	546	0.10
USD	520,000	Starwood Property Trust, Inc., 6.50%, 15/10/2030, REIT	534	0.10
USD	767,000	Starz Capital Holdings 1, Inc., 6.00%, 15/04/2030	726	0.13
USD	1,557,000	Stonepeak Nile Parent LLC, 7.25%, 15/03/2032	1,627	0.30
USD	395,000	Stonex Escrow Issuer LLC, 6.88%, 15/07/2032	408	0.08
USD	1,783,000	StoneX Group, Inc., 7.88%, 01/03/2031	1,878	0.35
CAD	50,000	Sunoco LP, 3.88%, 16/06/2026	37	0.01
CAD	200,000	Sunoco LP, 6.00%, 23/06/2028	147	0.03
USD	333,000	Sunoco LP, 7.00%, 01/05/2029	344	0.06
USD	2,588,000	Synchrony Financial, 7.25%, 02/02/2033[1]	2,681	0.50
USD	521,000	Talos Production, Inc., 9.00%, 01/02/2029	545	0.10
USD	1,858,000	Talos Production, Inc., 9.38%, 01/02/2031	1,977	0.37
USD	155,000	Tenet Healthcare Corp., 6.13%, 15/06/2030	156	0.03
USD	250,000	Thor Industries, Inc., 4.00%, 15/10/2029	237	0.04
USD	1,723,000	Tidewater, Inc., 9.13%, 15/07/2030	1,856	0.34
USD	474,000	TransDigm, Inc., 6.38%, 01/03/2029	484	0.09
USD	1,324,000	TransDigm, Inc., 6.88%, 15/12/2030	1,366	0.25
USD	800,000	TransDigm, Inc., 7.13%, 01/12/2031	830	0.15
USD	567,000	TransDigm, Inc., 6.63%, 01/03/2032	583	0.11
USD	991,000	TransDigm, Inc., 6.38%, 31/05/2033	998	0.19
USD	85,000	TransDigm, Inc., 6.25%, 31/01/2034	87	0.02
USD	185,000	TransDigm, Inc., 6.75%, 31/01/2034	190	0.04
USD	765,000	Tronox, Inc., 4.63%, 15/03/2029[1]	638	0.12
USD	765,000	Tronox, Inc., 9.13%, 30/09/2030[1]	777	0.14
USD	988,000	Tutor Perini Corp., 11.88%, 30/04/2029	1,078	0.20
EUR	2,500,000	UGI International LLC, 2.50%, 01/12/2029	2,755	0.51
USD	867,000	UKG, Inc., 6.88%, 01/02/2031	842	0.16
USD	519,000	United Rentals North America, Inc., 5.38%, 15/11/2033	513	0.10
USD	360,000	Uniti Group LP, 6.50%, 15/02/2029	354	0.07
USD	838,000	Uniti Group LP, 8.63%, 15/06/2032	875	0.16
USD	245,000	Univision Communications, Inc., 8.88%, 15/04/2033	246	0.05
USD	628,000	US Foods, Inc., 6.88%, 15/09/2028	642	0.12
USD	1,405,000	US Foods, Inc., 7.25%, 15/01/2032	1,463	0.27
USD	1,619,000	US Foods, Inc., 5.75%, 15/04/2033[1]	1,628	0.30
USD	813,000	USA Compression Partners LP, 7.13%, 15/03/2029	838	0.16
USD	412,000	Velocity Commercial Capital LLC, 9.38%, 15/02/2031	425	0.08
USD	442,000	Venture Global LNG, Inc., 8.13%, 01/06/2028	453	0.08
USD	896,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	979	0.18
USD	871,000	Venture Global LNG, Inc., 9.88%, 01/02/2032[1]	935	0.17
USD	1,840,000	Versant Media Group, Inc., 7.25%, 30/01/2031	1,907	0.35
EUR	900,000	VF Corp., 0.63%, 25/02/2032	847	0.16
USD	33,000	VF Corp., FRN, 6.45%, 01/11/2037	32	0.01
USD	1,741,000	VFH Parent LLC, 7.50%, 15/06/2031	1,829	0.34
USD	792,000	Viasat, Inc., 6.50%, 15/07/2028	789	0.15
USD	2,552,000	Viasat, Inc., 7.50%, 30/05/2031	2,557	0.47

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,115,000	Wayfair LLC, 7.25%, 31/10/2029	2,168	0.40
USD	1,412,000	Wayfair LLC, 7.75%, 15/09/2030	1,468	0.27
USD	250,000	WESCO Distribution, Inc., 6.38%, 15/03/2033	258	0.05
USD	517,000	Whirlpool Corp., 6.13%, 15/06/2030	507	0.09
USD	187,000	Whirlpool Corp., 5.50%, 01/03/2033	168	0.03
USD	1,337,000	Whirlpool Corp., 6.50%, 15/06/2033	1,279	0.24
USD	187,000	Whirlpool Corp., 5.15%, 01/03/2043	141	0.03
USD	333,000	Whirlpool Corp., 4.50%, 01/06/2046	224	0.04
USD	287,000	Whirlpool Corp., 4.60%, 15/05/2050	193	0.04
USD	1,474,000	Windstream Services LLC, 8.25%, 01/10/2031	1,560	0.29
USD	1,919,000	WULF Compute LLC, 7.75%, 15/10/2030	2,019	0.37
USD	927,000	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	748	0.14
		Total United States	**314,956**	**58.49**
Total investments in corporate debt instruments			**513,697**	**95.41**
Supranational instruments (30 April 2025: 1.64%)				
EUR	1,346,000	Ardagh Metal Packaging Finance USA LLC, 5.00%, 30/01/2031	1,578	0.29
USD	3,082,000	Connect Finco SARL, 9.00%, 15/09/2029[1]	3,251	0.60
USD	367,000	Cyprium Corp., 6.13%, 15/04/2031	371	0.07
USD	365,000	Cyprium Corp., 6.38%, 15/04/2034	364	0.07
USD	419,000	EF Holdco, 7.38%, 30/09/2030, REIT	417	0.08
USD	1,075,000	JetBlue Airways Corp., 9.88%, 20/09/2031	1,001	0.19
Total investments in supranational instruments			**6,982**	**1.30**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**520,679**	**96.71**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.01%)					
Exchange traded futures contracts (30 April 2025: 0.01%)					
Germany (30 April 2025: 0.00%)					
(31)	EUR	(3,100,000)	Euro-Bobl June 2026	60	0.01
(26)	EUR	(2,600,000)	Euro-Bund June 2026	73	0.01
Total Germany				**133**	**0.02**
United States (30 April 2025: 0.02%)					
Total unrealised gain on exchange traded futures contracts				**133**	**0.02**
Germany (30 April 2025: (0.01)%)					
Total net unrealised gain on exchange traded futures contracts				**133**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**133**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.82%)							
Over-the-counter forward currency contracts[3] (30 April 2025: 0.82%)							
EUR	2,664,780	USD	3,076,265	J.P. Morgan	05/05/2026	50	0.01
EUR	1,000,000	USD	1,153,331	BNY	05/05/2026	20	0.00
EUR	1,364	USD[4]	1,600	J.P. Morgan	07/05/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
GBP	295,946	USD	399,154	J.P. Morgan	29/05/2026	3	0.00
USD	1,411,616	EUR	1,200,000	Toronto-Dominion Bank	05/05/2026	4	0.00
USD	353,848	EUR	300,000	HSBC	05/05/2026	2	0.00
USD	1,291,771	EUR	1,100,000	Barclays	05/05/2026	1	0.00
USD	1,445,517	GBP[4]	1,063,780	J.P. Morgan	07/05/2026	–	0.00
USD	362	GBP[4]	266	J.P. Morgan	29/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.07%)						**80**	**0.01**
Class A GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	6,516,207	USD	8,757,917	J.P. Morgan	15/05/2026	96	0.02
USD	400,193	GBP	294,155	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**97**	**0.02**
Class D GBP Hedged Accumulating (30 April 2025: 0.97%)							
GBP	160,911,586	USD	216,216,355	J.P. Morgan	15/05/2026	2,437	0.45
Total unrealised gain						**2,437**	**0.45**
Class X AUD Hedged Accumulating (30 April 2025: 0.03%)							
AUD	6,686,036	USD	4,724,166	J.P. Morgan	15/05/2026	82	0.02
Total unrealised gain						**82**	**0.02**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.41%)							
EUR	73,674,969	USD	86,422,282	J.P. Morgan	15/05/2026	39	0.01
Total unrealised gain						**39**	**0.01**
Class Z Shares EUR Hedged Accumulating (30 April 2025: 0.40%)							
EUR	24,742,607	USD	29,023,523	J.P. Morgan	15/05/2026	13	0.00
USD	28,623	EUR[4]	24,300	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**13**	**0.00**
Class Z Shares GBP Hedged Accumulating (30 April 2025: 0.14%)							
GBP	13,273,266	USD	17,835,791	J.P. Morgan	15/05/2026	200	0.04
Total unrealised gain						**200**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**2,948**	**0.55**
USD	118,589	CAD	165,000	BNP Paribas	05/05/2026	(3)	0.00
USD	120,913	CAD	165,000	Morgan Stanley	02/06/2026	(1)	0.00
USD	586,298	EUR[4]	500,000	Deutsche Bank	05/05/2026	–	0.00
USD	2,674,705	EUR	2,300,000	Barclays	05/05/2026	(23)	0.00
USD	114,781,061	EUR	99,578,000	Citibank	05/05/2026	(2,029)	(0.38)
USD	450,325	EUR[4]	383,893	J.P. Morgan	07/05/2026	–	0.00
USD	118,712,097	EUR	101,378,000	Bank of America	02/06/2026	(365)	(0.07)
USD	70,304	GBP	52,091	J.P. Morgan	05/05/2026	(1)	0.00
USD	9,772,459	GBP	7,380,000	State Street	05/05/2026	(256)	(0.05)
USD	9,968,184	GBP	7,380,000	State Street	02/06/2026	(60)	(0.01)
Total unrealised loss (30 April 2025: (1.20)%)						**(2,738)**	**(0.51)**
Class D GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	1,063,780	USD[4]	1,445,506	J.P. Morgan	15/05/2026	–	0.00
USD	215,882	GBP	159,776	J.P. Morgan	15/05/2026	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Class Z Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	14,175	USD[4]	16,764	J.P. Morgan	15/05/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Class Z Shares EUR Hedged Accumulating (continued)							
USD	77,441	EUR[4]	66,144	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(2,739)**	**(0.51)**
Total net unrealised gain on over-the-counter forward currency contracts						**209**	**0.04**
Total over-the-counter financial derivative instruments						**209**	**0.04**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			523,760	97.28
Total financial liabilities at fair value through profit or loss			(2,739)	(0.51)
Cash and margin cash			549	0.10
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.24%)		
1,277	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[5]	163	0.03
34,794	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[5]	3,481	0.65
Total cash equivalents			3,644	0.68
Other assets and liabilities			13,171	2.45
Net asset value attributable to redeemable shareholders			**538,385**	**100.00**

[1] Security fully or partially on loan.
[2] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than USD 500 have been rounded down to zero.
[5] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	27.59
Transferable securities dealt in on another regulated market	65.81
Collective investment schemes	0.65
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.53
Other assets	5.40
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	8,021
Over-the-counter forward currency contracts	637,018

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE US EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.08%)				
Equities (30 April 2025: 97.08%)				
		Bermuda (30 April 2025: 0.36%)		
USD	41,665	Arch Capital Group Ltd.	3,929	0.12
USD	13,688	Credicorp Ltd.	4,445	0.13
USD	122,402	Viking Holdings Ltd.[1]	9,943	0.30
		Total Bermuda	**18,317**	**0.55**
		Canada (30 April 2025: 0.00%)		
USD	60,404	Waste Connections, Inc.	9,896	0.29
		Total Canada	**9,896**	**0.29**
		Cayman Islands (30 April 2025: 0.00%)		
USD	39,104	XP, Inc. 'A'	739	0.02
		Total Cayman Islands	**739**	**0.02**
		Curacao (30 April 2025: 0.00%)		
USD	42,773	SLB Ltd.	2,406	0.07
		Total Curacao	**2,406**	**0.07**
		Ireland (30 April 2025: 2.34%)		
USD	53,728	Accenture plc 'A'	9,530	0.28
USD	12,964	CRH plc	1,526	0.04
USD	14,996	Eaton Corp. plc	6,341	0.19
USD	3,880	Medtronic plc	309	0.01
USD	13,204	Seagate Technology Holdings plc	8,672	0.26
USD	18,832	Trane Technologies plc	9,261	0.28
		Total Ireland	**35,639**	**1.06**
		Israel (30 April 2025: 0.00%)		
USD	9,255	Check Point Software Technologies Ltd.	1,090	0.03
		Total Israel	**1,090**	**0.03**
		Luxembourg (30 April 2025: 0.00%)		
USD	5,351	Spotify Technology SA	2,360	0.07
		Total Luxembourg	**2,360**	**0.07**
		Netherlands (30 April 2025: 0.27%)		
USD	35,681	LyondellBasell Industries NV 'A'	2,657	0.08
		Total Netherlands	**2,657**	**0.08**
		Panama (30 April 2025: 0.00%)		
USD	89,172	Carnival Corp.	2,403	0.07
		Total Panama	**2,403**	**0.07**
		Singapore (30 April 2025: 0.00%)		
USD	29,749	Flex Ltd.	2,683	0.08
		Total Singapore	**2,683**	**0.08**
		Switzerland (30 April 2025: 0.03%)		
USD	10,411	Garmin Ltd.	2,578	0.08
		Total Switzerland	**2,578**	**0.08**
		United Kingdom (30 April 2025: 0.03%)		
		United States (30 April 2025: 94.05%)		
USD	276,194	3M Co.	40,373	1.20
USD	96,569	Abbott Laboratories	8,741	0.26
USD	92,253	AbbVie, Inc.	19,724	0.59
USD	49,937	Adobe, Inc.[1]	12,135	0.36
USD	101,052	Advanced Micro Devices, Inc.	34,922	1.04
USD	92,076	Alcoa Corp.	5,838	0.17
USD	27,961	Alexandria Real Estate Equities, Inc., REIT[1]	1,136	0.03
USD	9,863	Ally Financial, Inc.	438	0.01
USD	2,820	Alnylam Pharmaceuticals, Inc.	884	0.03
USD	351,350	Alphabet, Inc. 'A'	130,764	3.89
USD	258,770	Alphabet, Inc. 'C'	95,548	2.84
USD	595,223	Amazon.com, Inc.	154,484	4.60
USD	35,316	American Express Co.	11,276	0.34
USD	15,599	American Financial Group, Inc.	2,002	0.06
USD	38,964	American Tower Corp., REIT	7,098	0.21
USD	51,811	Amgen, Inc.	18,017	0.54
USD	106,584	Amphenol Corp. 'A'	15,424	0.46
USD	1,432	Analog Devices, Inc.	571	0.02
USD	827,720	Apple, Inc.	224,192	6.67
USD	8,129	Applied Industrial Technologies, Inc.	2,460	0.07
USD	114,143	Applied Materials, Inc.	44,509	1.33
USD	53,755	Archer-Daniels-Midland Co.	4,045	0.12
USD	52,869	Arista Networks, Inc.	8,973	0.27
USD	537,427	AT&T, Inc.	14,132	0.42
USD	92,853	Atlassian Corp. 'A'[1]	6,316	0.19
USD	826,832	Bank of America Corp.	44,132	1.31
USD	73,883	BellRing Brands, Inc.[1]	1,305	0.04
USD	64,295	Berkshire Hathaway, Inc. 'B'	30,580	0.91
USD	30,057	Best Buy Co., Inc.	1,804	0.05
USD	38,128	Biogen, Inc.	7,292	0.22
USD	15,018	Bloom Energy Corp. 'A'	4,148	0.12
USD	78,350	Booking Holdings, Inc.	13,310	0.40
USD	70,682	BorgWarner, Inc.	4,002	0.12
USD	291,133	Boston Scientific Corp.	16,531	0.49
USD	500,258	Bristol-Myers Squibb Co.	30,063	0.90
USD	252,292	Broadcom, Inc.	103,470	3.08
USD	2,622	Broadridge Financial Solutions, Inc.	408	0.01
USD	7,845	Cadence Design Systems, Inc.	2,554	0.08
USD	11,179	Capital One Financial Corp.	2,138	0.06
USD	72,487	Cardinal Health, Inc.	13,599	0.40
USD	44,178	Caterpillar, Inc.	38,860	1.16
USD	215,505	Charles Schwab Corp. (The)	19,852	0.59
USD	1,431	Chemed Corp.	603	0.02
USD	42,769	Cheniere Energy, Inc.	11,695	0.35
USD	201,868	Chevron Corp.	38,858	1.16
USD	474,353	Chipotle Mexican Grill, Inc.	16,204	0.48
USD	1,672	Cigna Group (The)	487	0.01
USD	157,023	Cisco Systems, Inc.	14,203	0.42
USD	145,422	Citigroup, Inc.	18,704	0.56
USD	17,579	CME Group, Inc.	5,062	0.15
USD	11,291	CMS Energy Corp.	858	0.03
USD	397,295	Coca-Cola Co. (The)	31,223	0.93
USD	25,214	Coherent Corp.	7,678	0.23
USD	174,468	Comcast Corp. 'A'	4,724	0.14
USD	3,056	Comfort Systems USA, Inc.	5,531	0.16

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	124,200	Conagra Brands, Inc.[1]	1,770	0.05
USD	31,321	ConocoPhillips	3,960	0.12
USD	169,090	Copart, Inc.	5,628	0.17
USD	47,121	Costco Wholesale Corp.	47,629	1.42
USD	49,085	Coupang, Inc.	984	0.03
USD	1,785	Crowdstrike Holdings, Inc. 'A'	791	0.02
USD	81,964	CubeSmart, REIT	3,302	0.10
USD	25,389	Dell Technologies, Inc. 'C'	5,145	0.15
USD	20,009	Devon Energy Corp.	1,021	0.03
USD	35,256	Dollar General Corp.	4,032	0.12
USD	33,148	Dynatrace, Inc.	1,199	0.04
USD	5,053	EchoStar Corp. 'A'	617	0.02
USD	24,915	Ecolab, Inc.	6,489	0.19
USD	93,414	Edison International	6,490	0.19
USD	6,460	Electronic Arts, Inc.	1,305	0.04
USD	37,902	Eli Lilly & Co.	35,049	1.04
USD	14,588	Emerson Electric Co.	2,043	0.06
USD	19,081	Everpure, Inc. 'A'	1,356	0.04
USD	75,321	Exelixis, Inc.	3,396	0.10
USD	63,866	Exelon Corp.	3,024	0.09
USD	283,003	Exxon Mobil Corp.	43,707	1.30
USD	12,968	FedEx Corp.	5,083	0.15
USD	105,844	Fidelity National Information Services, Inc.	4,903	0.15
USD	12,190	First Solar, Inc.	2,385	0.07
USD	113,022	Fox Corp. 'A'	7,180	0.21
USD	8,148	Fox Corp. 'B'	465	0.01
USD	356,768	Freeport-McMoRan, Inc.	20,480	0.61
USD	11,924	GE Vernova, Inc.	12,944	0.39
USD	123,247	General Electric Co.	35,639	1.06
USD	63,526	General Mills, Inc.	2,233	0.07
USD	12,300	General Motors Co.	952	0.03
USD	68,072	Gilead Sciences, Inc.	8,980	0.27
USD	19,295	Gitlab, Inc. 'A'	421	0.01
USD	28,511	Goldman Sachs Group, Inc. (The)	26,249	0.78
USD	47,941	Graphic Packaging Holding Co.	455	0.01
USD	34,299	Halliburton Co.	1,437	0.04
USD	39,827	Hartford Insurance Group, Inc. (The)	5,479	0.16
USD	20,485	HCA Healthcare, Inc.	8,758	0.26
USD	2,334	HEICO Corp.	619	0.02
USD	46,527	HEICO Corp. 'A'	9,556	0.28
USD	11,595	Home Depot, Inc. (The)	3,801	0.11
USD	16,313	Host Hotels & Resorts, Inc., REIT	345	0.01
USD	69,575	Howmet Aerospace, Inc.	16,798	0.50
USD	12,295	HubSpot, Inc.	2,733	0.08
USD	135,643	Huntington Bancshares, Inc.	2,255	0.07
USD	93,262	Illinois Tool Works, Inc.[1]	24,067	0.72
USD	199,290	Intel Corp.	18,455	0.55
USD	28,703	Intercontinental Exchange, Inc.	4,594	0.14
USD	14,887	International Business Machines Corp.	3,405	0.10
USD	32,093	International Paper Co.	1,008	0.03
USD	13,222	Intuit, Inc.	5,130	0.15
USD	7,862	Intuitive Surgical, Inc.	3,560	0.11
USD	31,857	Jacobs Solutions, Inc.	4,073	0.12
USD	91,122	Johnson & Johnson	20,948	0.62
USD	156,055	JPMorgan Chase & Co.	48,873	1.45
USD	13,925	KBR, Inc.	517	0.02
USD	1,118	KLA Corp.	1,940	0.06
USD	118,196	Lam Research Corp.	30,064	0.90
USD	7,912	Lumentum Holdings, Inc.[1]	6,925	0.21
USD	20,016	Marathon Petroleum Corp.	4,871	0.15
USD	73,441	Marvell Technology, Inc.	11,911	0.35
USD	1,205	MasTec, Inc.	476	0.01
USD	43,824	Mastercard, Inc. 'A'	22,234	0.66
USD	19,052	McKesson Corp.	15,328	0.46
USD	5,691	MercadoLibre, Inc.	10,169	0.30
USD	6,741	Merck & Co., Inc.	750	0.02
USD	16,273	Meritage Homes Corp.	1,098	0.03
USD	105,207	Meta Platforms, Inc. 'A'	63,993	1.90
USD	148,078	MetLife, Inc.	11,871	0.35
USD	87,337	Micron Technology, Inc.	44,553	1.33
USD	448,146	Microsoft Corp.	182,039	5.42
USD	11,059	Mid-America Apartment Communities, Inc., REIT	1,427	0.04
USD	29,451	Molson Coors Beverage Co. 'B'	1,288	0.04
USD	209,766	Morgan Stanley	39,679	1.18
USD	34,567	Motorola Solutions, Inc.	15,088	0.45
USD	17,456	Natera, Inc.	3,514	0.10
USD	61,345	Netflix, Inc.	5,708	0.17
USD	17,906	Neurocrine Biosciences, Inc.	2,393	0.07
USD	104,779	Newmont Corp.	11,643	0.35
USD	65,790	NiSource, Inc.	3,196	0.10
USD	1,379,463	NVIDIA Corp.	278,341	8.29
USD	415	NVR, Inc.	2,610	0.08
USD	1,197	Onto Innovation, Inc.	347	0.01
USD	201,104	O'Reilly Automotive, Inc.	19,647	0.58
USD	50,641	Otis Worldwide Corp.	3,881	0.12
USD	7,435	Owens Corning	919	0.03
USD	96,004	Palantir Technologies, Inc. 'A'	13,425	0.40
USD	17,185	Palo Alto Networks, Inc.	3,056	0.09
USD	30,368	Parker-Hannifin Corp.	27,595	0.82
USD	3,951	PepsiCo, Inc.	625	0.02
USD	899,434	Pfizer, Inc.	24,118	0.72
USD	305,992	PG&E Corp.	5,069	0.15
USD	122,008	Phillips 66	21,366	0.64
USD	312,020	Procter & Gamble Co. (The)	45,781	1.36
USD	23,940	Progressive Corp. (The)	4,765	0.14
USD	4,972	Prologis, Inc., REIT	704	0.02
USD	78,997	Qualcomm, Inc.	14,203	0.42
USD	10,178	Regeneron Pharmaceuticals, Inc.	7,177	0.21
USD	25,478	Republic Services, Inc.	5,320	0.16
USD	7,926	Revolution Medicines, Inc.	1,112	0.03
USD	26,330	Rockwell Automation, Inc.	10,720	0.32
USD	24,303	Roku, Inc.	2,745	0.08
USD	19,889	Salesforce, Inc.	3,515	0.10
USD	1,480	Sandisk Corp.	1,621	0.05
USD	76,096	Sempra	7,179	0.21
USD	94,418	ServiceNow, Inc.	8,248	0.25
USD	3,152	Sherwin-Williams Co. (The)	1,013	0.03
USD	17,025	Skyworks Solutions, Inc.[1]	1,105	0.03
USD	69,052	Smithfield Foods, Inc.	1,829	0.05
USD	108,837	Snap, Inc. 'A'[1]	658	0.02
USD	9,330	Solstice Advanced Materials, Inc.	752	0.02

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	17,404	SS&C Technologies Holdings, Inc.	1,201	0.04
USD	6,156	Stanley Black & Decker, Inc.[1]	482	0.01
USD	16,661	StepStone Group, Inc. 'A'	869	0.03
USD	40,009	Stryker Corp.	12,662	0.38
USD	12,556	Synopsys, Inc.	6,026	0.18
USD	6,974	Sysco Corp.	520	0.02
USD	6,283	Take-Two Interactive Software, Inc.	1,345	0.04
USD	89,633	Target Corp.	11,484	0.34
USD	14,120	Teradyne, Inc.	4,942	0.15
USD	111,401	Tesla, Inc.	41,877	1.25
USD	46,044	Texas Instruments, Inc.	12,777	0.38
USD	156,732	TJX Cos., Inc. (The)	24,470	0.73
USD	68,937	T-Mobile US, Inc.	13,606	0.41
USD	28,271	TPG, Inc.	1,230	0.04
USD	34,943	Tractor Supply Co.	1,212	0.04
USD	201,614	Trade Desk, Inc. (The) 'A'	4,776	0.14
USD	5,132	TransDigm Group, Inc.	5,933	0.18
USD	69,167	Travelers Cos., Inc. (The)	21,088	0.63
USD	6,696	TTM Technologies, Inc.	1,025	0.03
USD	167,918	Tyson Foods, Inc. 'A'	10,808	0.32
Equities (continued)				
		United States (continued)		
USD	14,072	Ultragenyx Pharmaceutical, Inc.	348	0.01
USD	29,798	Union Pacific Corp.	7,947	0.24
USD	44,942	United Parcel Service, Inc. 'B'	4,844	0.14
USD	7,748	United Therapeutics Corp.	4,485	0.13
USD	71,726	UnitedHealth Group, Inc.	26,449	0.79
USD	42,913	Valero Energy Corp.	10,681	0.32
USD	26,816	Veeva Systems, Inc. 'A'	4,159	0.12
USD	65,690	Ventas, Inc., REIT	5,749	0.17
USD	124,296	Veralto Corp.	11,076	0.33
USD	26,533	Vertex Pharmaceuticals, Inc.	11,402	0.34
USD	274,054	VICI Properties, Inc., REIT	7,911	0.24
USD	103,115	Visa, Inc. 'A'	34,026	1.01
USD	21,867	Vulcan Materials Co.[1]	6,552	0.20
USD	21,521	W R Berkley Corp.	1,434	0.04
USD	135,775	Walmart, Inc.	17,753	0.53
USD	80,808	Walt Disney Co. (The)	8,305	0.25
USD	216,995	Wells Fargo & Co.	17,804	0.53
USD	8,528	Western Digital Corp.	3,687	0.11
USD	2,274	Woodward, Inc.	812	0.02
USD	17,160	Zscaler, Inc.	2,257	0.07
		Total United States	**3,225,215**	**96.01**
		Total investments in equities	**3,305,983**	**98.41**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**3,305,983**	**98.41**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
United States (30 April 2025: 0.02%)					
132	USD	6,600	S&P 500 E-mini Index June 2026	1,026	0.03
Total United States				**1,026**	**0.03**
Total unrealised gain on exchange traded futures contracts				**1,026**	**0.03**
Total net unrealised gain on exchange traded futures contracts				**1,026**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**1,026**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.80%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.80%)							
EUR	1,389,551	USD	1,626,964	J.P. Morgan	05/05/2026	3	0.00
EUR	73,178	USD[3]	85,618	J.P. Morgan	06/05/2026	–	0.00
USD	17,683,729	GBP[3]	13,013,746	J.P. Morgan	07/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**3**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	1,243,691	USD[3]	134,489	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	116,022	USD[3]	91,043	J.P. Morgan	15/05/2026	–	0.00
USD	7,920	SGD[3]	10,062	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.01%)							
SEK	1,575	USD[3]	170	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	465,364	USD	591,481	J.P. Morgan	15/05/2026	4	0.00
Total unrealised gain						**4**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.08%)							
EUR	247,996,503	USD	290,888,442	J.P. Morgan	15/05/2026	147	0.01
USD	2,617,806	EUR	2,220,829	J.P. Morgan	15/05/2026	13	0.00
Total unrealised gain						**160**	**0.01**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.72%)							
GBP	422,895,189	USD	568,531,160	J.P. Morgan	15/05/2026	6,115	0.18
Total unrealised gain						**6,115**	**0.18**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	26,764,645	USD	31,395,082	J.P. Morgan	15/05/2026	14	0.00
USD	87,463	EUR	73,964	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**15**	**0.00**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	6,651	USD[3]	8,942	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**6,297**	**0.19**
EUR	192,612	USD[3]	226,140	J.P. Morgan	07/05/2026	–	0.00
USD	363,419	EUR	310,668	J.P. Morgan	05/05/2026	(1)	0.00
USD	719,481	EUR	615,425	J.P. Morgan	06/05/2026	(3)	0.00
USD	271,967	EUR[3]	231,954	J.P. Morgan	07/05/2026	–	0.00
USD	11,744	SGD[3]	15,000	J.P. Morgan	05/05/2026	–	0.00
USD	9,553	SGD[3]	12,224	J.P. Morgan	06/05/2026	–	0.00
USD	1,160	SGD[3]	1,477	J.P. Morgan	07/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**(4)**	**0.00**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	69,978	USD[3]	7,654	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	6,143,555	USD	4,833,144	J.P. Morgan	15/05/2026	(7)	0.00
Total unrealised loss						**(7)**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	89	USD[3]	10	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	25,998	USD[3]	33,422	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	18,234,448	USD	21,529,539	J.P. Morgan	15/05/2026	(131)	(0.01)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 30 April 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class D Shares EUR Hedged Accumulating (continued)							
USD	912,288	EUR	779,258	J.P. Morgan	15/05/2026	(2)	0.00
Total unrealised loss						**(133)**	**(0.01)**
Class D Shares GBP Hedged Accumulating (30 April 2025: (0.01)%)							
GBP	13,013,746	USD[3]	17,683,599	J.P. Morgan	15/05/2026	–	0.00
USD	7,126,037	GBP	5,278,930	J.P. Morgan	15/05/2026	(48)	0.00
Total unrealised loss						**(48)**	**0.00**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	1,733,281	USD	2,046,251	J.P. Morgan	15/05/2026	(11)	0.00
USD	39,143	EUR[3]	33,441	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**(11)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(203)**	**(0.01)**
Total net unrealised gain on over-the-counter forward currency contracts						**6,094**	**0.18**
Total over-the-counter financial derivative instruments						**6,094**	**0.18**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	3,313,306	98.63
Total financial liabilities at fair value through profit or loss	(203)	(0.01)
Cash and margin cash	53,814	1.60
Other assets and liabilities	(7,506)	(0.22)
Net asset value attributable to redeemable shareholders	**3,359,411**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.90
Transferable securities dealt in on another regulated market	0.07
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.18
Other assets	2.82
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	47,468
Over-the-counter forward currency contracts	975,599

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK ADVANTAGE WORLD EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.42%)				
Equities (30 April 2025: 98.42%)				
		Australia (30 April 2025: 0.52%)		
AUD	14,531	Aristocrat Leisure Ltd.	496	0.04
AUD	63,296	BHP Group Ltd.	2,444	0.20
AUD	1,432	CSL Ltd.	129	0.01
AUD	290,259	Fortescue Ltd.[1]	4,120	0.34
AUD	32,289	Macquarie Group Ltd.	5,480	0.45
AUD	7,499	QBE Insurance Group Ltd.	120	0.01
AUD	270,310	Santos Ltd.	1,551	0.12
		Total Australia	**14,340**	**1.17**
		Austria (30 April 2025: 0.00%)		
EUR	13,885	OMV AG	988	0.08
EUR	2,250	Raiffeisen Bank International AG	122	0.01
		Total Austria	**1,110**	**0.09**
		Bermuda (30 April 2025: 0.07%)		
		Canada (30 April 2025: 2.58%)		
CAD	39,668	Brookfield Corp.	1,765	0.14
CAD	9,405	Brookfield Infrastructure Corp. 'A'[1]	346	0.03
CAD	43,722	First Quantum Minerals Ltd.	1,059	0.09
CAD	4,687	George Weston Ltd.	335	0.03
CAD	151,659	Kinross Gold Corp.	4,645	0.38
CAD	14,661	Shopify, Inc. 'A'	1,775	0.14
CAD	193,227	TELUS Corp.	2,394	0.20
CAD	4,343	Thomson Reuters Corp.	408	0.03
CAD	5,574	Wheaton Precious Metals Corp.	707	0.06
		Total Canada	**13,434**	**1.10**
		Cayman Islands (30 April 2025: 0.06%)		
HKD	288,000	Sands China Ltd.	602	0.05
HKD	50,000	SITC International Holdings Co. Ltd.	209	0.02
HKD	556,500	WH Group Ltd.	677	0.05
		Total Cayman Islands	**1,488**	**0.12**
		Cyprus (30 April 2025: 0.00%)		
USD	18,810	Frontline plc	675	0.06
		Total Cyprus	**675**	**0.06**
		Denmark (30 April 2025: 0.07%)		
DKK	329	AP Moller - Maersk A/S 'B'[1]	776	0.06
DKK	44,555	Danske Bank A/S	2,290	0.19
DKK	1,555	Pandora A/S[1]	118	0.01
		Total Denmark	**3,184**	**0.26**
		Finland (30 April 2025: 0.25%)		
EUR	194,708	Nordea Bank Abp	3,645	0.30
EUR	148,532	Sampo OYJ 'A'	1,536	0.12
		Total Finland	**5,181**	**0.42**
		France (30 April 2025: 3.14%)		
EUR	8,636	Arkema SA	630	0.05
EUR	200,412	AXA SA	9,623	0.79
EUR	37,982	Ayvens SA	504	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	8,503	BNP Paribas SA	889	0.07
EUR	63,369	Bollore SE	396	0.03
EUR	16,142	Bouygues SA	951	0.08
EUR	5,169	Bureau Veritas SA	158	0.01
EUR	4,275	Capgemini SE	517	0.04
EUR	70,420	Carrefour SA	1,417	0.12
EUR	8,408	Cie de Saint-Gobain SA	766	0.06
EUR	6,150	Cie Generale des Etablissements Michelin SCA[1]	223	0.02
EUR	138,083	Credit Agricole SA	2,669	0.22
EUR	35,502	Danone SA	2,775	0.23
EUR	14,172	Edenred SE	355	0.03
EUR	145,243	Engie SA	4,780	0.39
EUR	7,153	LVMH Moet Hennessy Louis Vuitton SE	3,780	0.31
EUR	14,577	Publicis Groupe SA	1,359	0.11
EUR	35,148	Renault SA	1,225	0.10
EUR	114,940	Sanofi SA	10,784	0.88
EUR	21,294	SCOR SE	791	0.07
EUR	6,219	Teleperformance SE[1]	416	0.03
EUR	63,136	Veolia Environnement SA[1]	2,669	0.22
EUR	22,299	Vinci SA	3,366	0.28
		Total France	**51,043**	**4.18**
		Germany (30 April 2025: 3.95%)		
EUR	11,825	Allianz SE	5,386	0.44
EUR	97,973	BASF SE	6,255	0.51
EUR	167,142	Deutsche Bank AG, Registered	5,214	0.43
EUR	14,177	Deutsche Lufthansa AG[1]	122	0.01
EUR	95,311	Deutsche Post AG, Registered	5,617	0.46
EUR	59,245	E.ON SE	1,309	0.11
EUR	14,783	Evonik Industries AG[1]	306	0.02
EUR	1,026	Hannover Rueck SE	311	0.03
EUR	7,350	Mercedes-Benz Group AG	427	0.03
EUR	2,965	Muenchener Rueckversicherungs-Gesellschaft AG	1,774	0.14
EUR	3,611	Siemens AG, Registered	1,064	0.09
EUR	1,170	Volkswagen AG, Preference[1]	118	0.01
		Total Germany	**27,903**	**2.28**
		Hong Kong (30 April 2025: 0.46%)		
HKD	638,800	AIA Group Ltd.	6,969	0.57
HKD	82,600	Link REIT	413	0.04
		Total Hong Kong	**7,382**	**0.61**
		Ireland (30 April 2025: 2.75%)		
USD	27,892	Accenture plc 'A'	4,947	0.41
USD	16,100	Alkermes plc	543	0.04
GBP	1,943	DCC plc[1]	148	0.01
USD	9,229	Eaton Corp. plc	3,902	0.32
USD	2,512	Seagate Technology Holdings plc	1,650	0.14
USD	9,414	TE Connectivity plc	1,938	0.16
USD	4,556	Trane Technologies plc	2,241	0.18
		Total Ireland	**15,369**	**1.26**
		Israel (30 April 2025: 0.45%)		
ILS	4,812	Bank Hapoalim BM	129	0.01

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Israel (continued)		
USD	5,369	Check Point Software Technologies Ltd.	632	0.05
ILS	1,181	Nice Ltd.	119	0.01
		Total Israel	**880**	**0.07**
		Italy (30 April 2025: 0.67%)		
EUR	14,287	Azimut Holding SpA	601	0.05
EUR	6,946	Banca Mediolanum SpA	151	0.01
EUR	613,488	Banca Monte dei Paschi di Siena SpA[1]	6,484	0.53
EUR	12,152	FinecoBank Banca Fineco SpA	300	0.02
EUR	160,022	Generali[1]	7,151	0.59
EUR	820,741	Intesa Sanpaolo SpA	5,546	0.45
EUR	51,629	Italgas SpA	624	0.05
EUR	389,922	Nexi SpA[1]	1,838	0.15
EUR	39,571	Poste Italiane SpA	1,049	0.09
EUR	1,036,263	Saipem SpA[1]	5,614	0.46
EUR	61,176	Snam SpA	482	0.04
EUR	14,943	Terna - Rete Elettrica Nazionale	180	0.02
EUR	21,725	UniCredit SpA	1,671	0.14
EUR	67,447	Unipol Assicurazioni SpA	1,752	0.14
		Total Italy	**33,443**	**2.74**
		Japan (30 April 2025: 7.49%)		
JPY	16,200	Advantest Corp.	2,941	0.24
JPY	39,400	Daiichi Life Group, Inc.[1]	363	0.03
JPY	31,900	Daiwa House Industry Co. Ltd.[1]	974	0.08
JPY	55,200	Daiwa Securities Group, Inc.	519	0.04
JPY	1,900	Dowa Holdings Co. Ltd.	116	0.01
JPY	601,000	ENEOS Holdings, Inc.	5,079	0.42
JPY	165,300	Fujitsu Ltd.	3,376	0.28
JPY	145,200	Hitachi Ltd.	4,542	0.37
JPY	44,900	LY Corp.	118	0.01
JPY	3,800	Makita Corp.	142	0.01
JPY	33,300	Mitsubishi Corp.	1,061	0.09
JPY	136,100	Mitsubishi Heavy Industries Ltd.	4,022	0.33
JPY	55,800	Mitsui & Co. Ltd.	2,109	0.17
JPY	89,700	Mitsui Fudosan Co. Ltd., REIT	978	0.08
JPY	254,500	Murata Manufacturing Co. Ltd.	8,419	0.69
JPY	178,100	NEC Corp.	4,660	0.38
JPY	18,800	NH Foods Ltd.	777	0.06
JPY	9,800	Nidec Corp.	150	0.01
JPY	34,400	Obayashi Corp.[1]	806	0.07
JPY	22,300	Recruit Holdings Co. Ltd.	1,037	0.08
JPY	81,600	Shimizu Corp.[1]	1,589	0.13
JPY	355,900	SoftBank Corp.	503	0.04
JPY	18,600	SoftBank Group Corp.[1]	623	0.05
JPY	419,600	Sony Group Corp.	8,333	0.68
JPY	732,900	Sumitomo Chemical Co. Ltd.	2,388	0.20
JPY	27,200	Tokyo Electron Ltd.	7,742	0.63
		Total Japan	**63,367**	**5.18**
Equities (continued)				
		Jersey (30 April 2025: 0.02%)		
GBP	589,544	B&M European Value Retail plc[1]	1,346	0.11
		Total Jersey	**1,346**	**0.11**
		Luxembourg (30 April 2025: 0.00%)		
USD	20,497	Millicom International Cellular SA[1]	1,722	0.14
USD	2,562	Spotify Technology SA	1,130	0.09
		Total Luxembourg	**2,852**	**0.23**
		Netherlands (30 April 2025: 0.41%)		
USD	19,727	AerCap Holdings NV	2,774	0.23
EUR	152	Argenx SE	120	0.01
EUR	3,916	ASML Holding NV	5,574	0.46
EUR	1,750	ASR Nederland NV[1]	132	0.01
USD	150,318	CNH Industrial NV	1,627	0.13
EUR	94,834	Koninklijke Philips NV	2,488	0.20
USD	11,324	LyondellBasell Industries NV 'A'	843	0.07
EUR	14,488	Wolters Kluwer NV	1,127	0.09
		Total Netherlands	**14,685**	**1.20**
		New Zealand (30 April 2025: 0.03%)		
		Norway (30 April 2025: 0.36%)		
NOK	63,897	Aker BP ASA	2,477	0.20
NOK	141,362	DNB Bank ASA	4,258	0.35
NOK	34,478	Orkla ASA	423	0.03
NOK	352,749	Var Energi ASA	1,780	0.15
NOK	11,048	Yara International ASA	640	0.05
		Total Norway	**9,578**	**0.78**
		Portugal (30 April 2025: 0.00%)		
EUR	312,880	EDP SA	1,711	0.14
		Total Portugal	**1,711**	**0.14**
		Singapore (30 April 2025: 0.50%)		
SGD	78,346	CapitaLand Ascendas REIT	153	0.01
SGD	649,100	CapitaLand Integrated Commercial Trust, REIT	1,200	0.10
SGD	22,400	DBS Group Holdings Ltd.	1,031	0.08
USD	17,717	Flex Ltd.	1,598	0.13
SGD	144,800	Singapore Technologies Engineering Ltd.	1,221	0.10
SGD	138,100	Yangzijiang Shipbuilding Holdings Ltd.	468	0.04
		Total Singapore	**5,671**	**0.46**
		Spain (30 April 2025: 0.42%)		
EUR	29,874	Aena SME SA	811	0.07
EUR	62,719	Banco de Sabadell SA	243	0.02
EUR	3,343	Endesa SA[1]	150	0.01
EUR	21,533	Iberdrola SA	505	0.04
EUR	30,830	Repsol SA	819	0.07
EUR	412,474	Telefonica SA	1,870	0.15
		Total Spain	**4,398**	**0.36**
		Sweden (30 April 2025: 0.41%)		
SEK	67,844	Skanska AB 'B'	1,819	0.15
SEK	423,063	Svenska Handelsbanken AB 'A'	5,980	0.49

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	91,865	Swedbank AB 'A'	3,208	0.26
		Total Sweden	**11,007**	**0.90**
		Switzerland (30 April 2025: 3.45%)		
CHF	108,082	ABB Ltd., Registered	10,864	0.89
USD	2,953	Garmin Ltd.	732	0.06
CHF	8,050	Nestle SA, Registered	811	0.07
CHF	2,744	SGS SA, Registered	296	0.02
		Total Switzerland	**12,703**	**1.04**
		United Kingdom (30 April 2025: 5.73%)		
GBP	16,773	Anglo American plc	816	0.07
GBP	16,983	AstraZeneca plc	3,216	0.26
GBP	26,050	BAE Systems plc	721	0.06
GBP	561,326	Barclays plc	3,276	0.27
GBP	177,701	BP plc	1,399	0.12
USD	90,672	Compass Group plc	2,598	0.21
GBP	148,367	HSBC Holdings plc	2,722	0.22
GBP	4,603	Intertek Group plc	299	0.03
GBP	199,024	J Sainsbury plc	894	0.07
GBP	46,356	Johnson Matthey plc	1,302	0.11
GBP	19,882	Land Securities Group plc, REIT	160	0.01
GBP	425,909	M&G plc	1,747	0.14
GBP	56,048	National Grid plc	1,000	0.08
GBP	109,202	NatWest Group plc	862	0.07
GBP	15,218	Persimmon plc	218	0.02
GBP	94,341	Reckitt Benckiser Group plc	6,001	0.49
GBP	32,266	Rio Tinto plc	3,219	0.26
GBP	86,284	Sage Group plc (The)	1,030	0.08
GBP	81,459	Shell plc	3,664	0.30
GBP	8,615	Smiths Group plc	297	0.03
GBP	21,435	Standard Life plc	220	0.02
GBP	111,190	Taylor Wimpey plc	117	0.01
GBP	137,266	Tesco plc	900	0.07
		Total United Kingdom	**36,678**	**3.00**
		United States (30 April 2025: 64.63%)		
USD	80,368	3M Co.	11,748	0.96
USD	27,294	AbbVie, Inc.	5,835	0.48
USD	20,536	Adobe, Inc.	4,990	0.41
USD	25,049	Advanced Micro Devices, Inc.	8,657	0.71
USD	18,562	AECOM	1,544	0.13
USD	36,504	Alexandria Real Estate Equities, Inc., REIT	1,483	0.12
USD	92,599	Alphabet, Inc. 'A'	34,463	2.82
USD	79,400	Alphabet, Inc. 'C'	29,318	2.40
USD	152,972	Amazon.com, Inc.	39,702	3.25
USD	25,491	American Tower Corp., REIT	4,644	0.38
USD	28,158	AMETEK, Inc.	6,649	0.54
USD	9,148	Amgen, Inc.	3,181	0.26
USD	16,155	Analog Devices, Inc.	6,439	0.53
USD	89,186	Annaly Capital Management, Inc., REIT	2,043	0.17
USD	241,464	Apple, Inc.	65,402	5.35
USD	862	Applied Industrial Technologies, Inc.	261	0.02
USD	22,555	Applied Materials, Inc.	8,795	0.72
USD	14,020	Arista Networks, Inc.	2,380	0.19
USD	221,207	AT&T, Inc.	5,817	0.48
USD	286,810	Bank of America Corp.	15,308	1.25
USD	5,187	Biogen, Inc.	992	0.08
USD	39,443	Booking Holdings, Inc.	6,700	0.55
USD	80,209	BorgWarner, Inc.	4,541	0.37
USD	56,842	Boston Scientific Corp.	3,227	0.26
USD	119,555	Bristol-Myers Squibb Co.	7,185	0.59
USD	64,713	Broadcom, Inc.	26,540	2.17
USD	15,305	Cardinal Health, Inc.	2,871	0.24
USD	9,180	Caterpillar, Inc.	8,075	0.66
USD	73,297	Charles Schwab Corp. (The)	6,752	0.55
USD	5,120	Cheniere Energy, Inc.	1,400	0.11
USD	82,941	Chevron Corp.	15,965	1.31
USD	5,826	Cigna Group (The)	1,696	0.14
USD	6,621	Cisco Systems, Inc.	599	0.05
USD	70,301	Citigroup, Inc.	9,042	0.74
USD	15,604	CME Group, Inc.	4,493	0.37
USD	2,987	Coinbase Global, Inc. 'A'	558	0.05
USD	302,881	Comcast Corp. 'A'[1]	8,201	0.67
USD	1,268	Comfort Systems USA, Inc.	2,295	0.19
USD	329,197	Conagra Brands, Inc.[1]	4,693	0.38
USD	2,749	ConocoPhillips	348	0.03
USD	3,225	CoreWeave, Inc. 'A'	368	0.03
USD	11,174	Costco Wholesale Corp.	11,295	0.92
USD	7,981	CubeSmart, REIT	321	0.03
USD	2,089	Curtiss-Wright Corp.	1,486	0.12
USD	14,547	Danaher Corp.	2,613	0.21
USD	55,197	Devon Energy Corp.	2,817	0.23
USD	22,204	Digital Realty Trust, Inc., REIT	4,412	0.36
USD	49,386	Dow, Inc.	1,987	0.16
USD	9,095	DR Horton, Inc.[1]	1,405	0.12
USD	34,376	Dropbox, Inc. 'A'	837	0.07
USD	46,178	Edison International	3,208	0.26
USD	7,510	Eli Lilly & Co.	6,945	0.57
USD	34,146	EOG Resources, Inc.	4,753	0.39
USD	1,337	Equinix, Inc., REIT	1,438	0.12
USD	14,309	Etsy, Inc.	928	0.08
USD	20,228	Eversource Energy	1,408	0.12
USD	42,176	Exxon Mobil Corp.	6,514	0.53
USD	28,024	Fidelity National Information Services, Inc.	1,298	0.11
USD	3,746	GE Vernova, Inc.	4,067	0.33
USD	30,359	General Electric Co.	8,779	0.72
USD	7,040	General Motors Co.	545	0.04
USD	19,487	Gilead Sciences, Inc.	2,571	0.21
USD	8,818	Goldman Sachs Group, Inc. (The)	8,118	0.66
USD	12,955	Halliburton Co.	543	0.04
USD	39,293	Hasbro, Inc.	3,704	0.30
USD	8,881	HCA Healthcare, Inc.	3,797	0.31
USD	22,729	Illinois Tool Works, Inc.[1]	5,865	0.48
USD	4,720	Insmed, Inc.	640	0.05
USD	88,725	Intel Corp.	8,216	0.67
USD	3,881	International Business Machines Corp.	888	0.07
USD	5,447	Intuit, Inc.	2,113	0.17
USD	18,087	Johnson & Johnson	4,158	0.34
USD	62,113	JPMorgan Chase & Co.	19,452	1.59
USD	6,892	Keysight Technologies, Inc.	2,365	0.19
USD	96,458	Kinder Morgan, Inc.	3,145	0.26
USD	25,327	Lam Research Corp.	6,442	0.53
USD	11,270	Las Vegas Sands Corp.	614	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	3,467	Lumentum Holdings, Inc.[1]	3,035	0.25
USD	2,037	Marathon Petroleum Corp.	496	0.04
USD	11,718	MasTec, Inc.	4,630	0.38
USD	13,392	Mastercard, Inc. 'A'	6,794	0.56
USD	17,510	McDonald's Corp.	5,130	0.42
USD	1,858	McKesson Corp.	1,495	0.12
USD	24,348	Meta Platforms, Inc. 'A'	14,810	1.21
USD	11,009	MetLife, Inc.	883	0.07
USD	24,480	Micron Technology, Inc.	12,488	1.02
USD	117,089	Microsoft Corp.	47,562	3.89
USD	12,219	Moderna, Inc.	584	0.05
USD	72,520	Morgan Stanley	13,718	1.12
USD	24,211	Motorola Solutions, Inc.	10,568	0.86
USD	77,769	Netflix, Inc.	7,237	0.59
USD	36,408	Newmont Corp.	4,045	0.33
USD	334,049	NVIDIA Corp.	67,403	5.51
USD	24,172	Oracle Corp.	3,923	0.32
USD	14,956	O'Reilly Automotive, Inc.	1,461	0.12
USD	5,288	Palantir Technologies, Inc. 'A'	739	0.06
USD	7,928	Parker-Hannifin Corp.	7,204	0.59
USD	252,831	Pfizer, Inc.	6,780	0.55
USD	97,910	Procter & Gamble Co. (The)	14,366	1.18
USD	50,179	Qualcomm, Inc.	9,022	0.74
USD	2,230	Regeneron Pharmaceuticals, Inc.	1,572	0.13
USD	65,242	Rithm Capital Corp., REIT[1]	645	0.05
USD	7,524	Rockwell Automation, Inc.	3,063	0.25
USD	11,757	Salesforce, Inc.[1]	2,078	0.17
USD	17,848	ServiceNow, Inc.	1,559	0.13
USD	58,474	Skyworks Solutions, Inc.[1]	3,794	0.31
USD	35,671	Take-Two Interactive Software, Inc.	7,639	0.62
USD	4,282	Tapestry, Inc.	617	0.05
USD	3,236	Tenet Healthcare Corp.[1]	570	0.05
USD	26,030	Tesla, Inc.	9,785	0.80
USD	14,420	Texas Instruments, Inc.	4,001	0.33
USD	5,221	Thermo Fisher Scientific, Inc.	2,477	0.20
USD	19,064	T-Mobile US, Inc.	3,763	0.31
USD	10,216	Travelers Cos., Inc. (The)	3,115	0.25
USD	9,349	Union Pacific Corp.	2,493	0.20
USD	12,615	UnitedHealth Group, Inc.	4,652	0.38
USD	1,582	Valero Energy Corp.	394	0.03
USD	16,237	Ventas, Inc., REIT	1,421	0.12
USD	12,381	VeriSign, Inc.	3,313	0.27
USD	146,464	Verizon Communications, Inc.	7,005	0.57
USD	3,804	Vertex Pharmaceuticals, Inc.	1,635	0.13
USD	28,331	Viatris, Inc.	428	0.04
USD	17,922	Visa, Inc. 'A'	5,914	0.48
USD	112,205	Walmart, Inc.	14,671	1.20
USD	8,929	Wayfair, Inc. 'A'[1]	586	0.05
USD	35,115	Wells Fargo & Co.	2,881	0.24
USD	7,992	Western Digital Corp.	3,456	0.28
		Total United States	**852,787**	**69.74**
		Total investments in equities	**1,192,215**	**97.50**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,192,215**	**97.50**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
United States (30 April 2025: 0.02%)					
40	USD	2,000	MSCI EAFE Index June 2026	62	0.01
58	USD	2,900	S&P 500 E-mini Index June 2026	416	0.03
Total United States				**478**	**0.04**
Total unrealised gain on exchange traded futures contracts				**478**	**0.04**
Total net unrealised gain on exchange traded futures contracts				**478**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**478**	**0.04**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.05%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.05%)							
EUR	337,863	USD	395,819	J.P. Morgan	05/05/2026	1	0.00
GBP	44	USD[3]	59	J.P. Morgan	05/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**1**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	1,970,735	USD	2,504,842	J.P. Morgan	15/05/2026	18	0.00
Total unrealised gain						**18**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.03%)							
EUR	1,458,646	USD	1,711,002	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.02%)							
GBP	4,624,059	USD	6,216,319	J.P. Morgan	15/05/2026	66	0.01
Total unrealised gain						**66**	**0.01**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	5,887	USD[3]	6,906	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class X GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	4,101	USD[3]	5,512	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**86**	**0.01**
AUD	2,855,959	USD	2,054,647	J.P. Morgan	07/05/2026	(2)	0.00
EUR	23,197	USD[3]	27,235	J.P. Morgan	07/05/2026	–	0.00
GBP	306	USD[3]	416	J.P. Morgan	07/05/2026	–	0.00
USD	3,334	CHF[3]	2,608	J.P. Morgan	07/05/2026	–	0.00
USD	1,379	EUR[3]	1,178	J.P. Morgan	05/05/2026	–	0.00
USD	17,031,957	EUR	14,560,128	J.P. Morgan	06/05/2026	(48)	(0.01)
USD	652,093	EUR	556,358	J.P. Morgan	07/05/2026	(1)	0.00
USD	13	GBP[3]	10	J.P. Morgan	06/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**(51)**	**(0.01)**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	96,091	USD[3]	123,533	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	187,266	USD[3]	220,417	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	291	USD[3]	344	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(51)**	**(0.01)**
Total net unrealised gain on over-the-counter forward currency contracts						**35**	**0.00**
Total over-the-counter financial derivative instruments						**35**	**0.00**

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 30 April 2026

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	1,192,779	97.55
Total financial liabilities at fair value through profit or loss	(51)	(0.01)
Cash and margin cash	3,416	0.28
Other assets and liabilities	26,624	2.18
Net asset value attributable to redeemable shareholders	**1,222,768**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.22
Financial derivative instruments dealt in on a regulated market	0.04
Over-the-counter financial derivative instruments	0.01
Other assets	2.73
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	26,932
Over-the-counter forward currency contracts	31,084

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK EMERGING MARKETS ESG SCREENED FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 0.00%)[1]			
Equities (30 April 2025: 0.00%)[1]			
		Russia (30 April 2025: 0.00%)[1]	
RUB	2,688	Gazprom PJSC[2/3]	–
RUB	2,767	LUKOIL PJSC[2/3]	–
		Russia (continued)	
RUB	518	Novatek PJSC[2/3]	–
RUB	4,712	Sberbank of Russia PJSC[2/3]	–
RUB	160,606	Surgutneftegas PAO[2/3]	–
RUB	239	T-Tekhnologii MKPAO GDR[2/3]	–
		Total Russia	**–**
		Total investments in equities	**–**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**–**

	Fair value USD '000
Total financial assets at fair value through profit or loss	–
Cash	90
Other assets and liabilities	(90)
Net asset value attributable to redeemable shareholders	**–**

[1] The Fund ceased operations on 30 March 2022. Hence, no comparative data for the % of net asset value is available.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	0.00
Other assets	100.00
Total assets	**100.00**

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 64.60%)				
Undertaking for collective investment schemes (30 April 2025: 7.55%)				
		Ireland (30 April 2025: 7.55%)		
USD	539	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	161	2.57
USD	1,280	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	344	5.48
		Total Ireland	**505**	**8.05**
		Luxembourg (30 April 2025: 0.00%)		
USD	7	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD[1/2]	–	0.00
		Total Luxembourg	**–**	**0.00**
Total investments in undertaking for collective investment schemes			**505**	**8.05**
Exchange traded funds (30 April 2025: 57.05%)				
		Germany (30 April 2025: 1.66%)		
EUR	33	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class[1]	8	0.12
		Total Germany	**8**	**0.12**
		Ireland (30 April 2025: 55.39%)		
USD	29,943	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	188	3.00
USD	184	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class[1]	1	0.02
USD	11,790	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class[1]	1,125	17.94
USD	1,726	iShares $ TIPS UCITS ETF - USD (Acc) Share Class[1]	446	7.11
EUR	2,035	iShares AEX UCITS ETF - EUR (Acc) Share Class[1]	24	0.38
GBP	10,365	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	143	2.29
USD	1,429	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class[1]	109	1.73
USD	12,012	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	857	13.67
GBP	74,833	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	988	15.76
EUR	260	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	72	1.14
EUR	7,112	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	985	15.70
USD	10,427	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	68	1.08
		Ireland (continued)		
USD	38	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class[1]	11	0.18
USD	30,631	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	189	3.01
EUR	102	iShares MSCI France UCITS ETF - EUR (Acc) Share Class[1]	8	0.12
USD	1,250	iShares MSCI India UCITS ETF - USD (Acc) Share Class[1]	11	0.17
USD	205	iShares MSCI Korea UCITS ETF USD (Acc)[1]	90	1.43
USD	154	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class[1]	9	0.15
USD	329	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	55	0.88
		Total Ireland	**5,379**	**85.76**
Total investments in exchange traded funds			**5,387**	**85.88**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,892**	**93.93**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.05)%)							
Over-the-counter forward currency contracts[3] (30 April 2025: (0.05)%)							
EUR	51,537	USD[2]	60,325	ANZ	31/07/2026	–	0.01
GBP	44,745	USD	60,203	UBS	31/07/2026	1	0.01
USD	1,053,407	EUR	893,846	BNP Paribas	31/07/2026	1	0.01
Total unrealised gain (30 April 2025: 0.00%)						**2**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts						**2**	**0.03**
USD	1,051,572	GBP	776,012	BNP Paribas	31/07/2026	(3)	(0.04)
Total unrealised loss (30 April 2025: (0.05)%)						**(3)**	**(0.04)**
Total unrealised loss on over-the-counter forward currency contracts						**(3)**	**(0.04)**
Total net unrealised loss on over-the-counter forward currency contracts						**(1)**	**(0.01)**
Total over-the-counter financial derivative instruments						**(1)**	**(0.01)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			5,894	93.96
Total financial liabilities at fair value through profit or loss			(3)	(0.04)
Cash			64	1.01
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 32.76%)		
1	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1/2]	–	0.00
542	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1]	68	1.09
Total cash equivalents			68	1.09
Other assets and liabilities			250	3.98
Net asset value attributable to redeemable shareholders			**6,273**	**100.00**

[1] Investment in related party.
[2] Investments which are less than USD 500 have been rounded down to zero.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	81.77
Collective investment schemes	8.71
Over-the-counter financial derivative instruments	0.03
Other assets	9.49
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	2,224

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 95.15%)				
Undertaking for collective investment schemes (30 April 2025: 11.16%)				
		Ireland (30 April 2025: 11.16%)		
USD	834	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	250	3.69
USD	1,891	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	508	7.51
		Total Ireland	**758**	**11.20**
Total investments in undertaking for collective investment schemes			**758**	**11.20**
Exchange traded funds (30 April 2025: 83.99%)				
		Germany (30 April 2025: 1.76%)		
		Ireland (30 April 2025: 82.23%)		
USD	14,712	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	93	1.37
USD	6,679	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class[1]	44	0.64
USD	4,939	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class[1]	471	6.97
USD	984	iShares $ TIPS UCITS ETF - USD (Acc) Share Class[1]	254	3.76
USD	2,906	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class[1]	13	0.20
		Ireland (continued)		
EUR	228	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class[1]	1	0.01
GBP	27,195	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	376	5.56
USD	2,894	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class[1]	220	3.26
USD	17,020	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	1,215	17.96
GBP	33,754	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	446	6.59
EUR	518	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	143	2.11
EUR	4,668	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	646	9.56
USD	2,211	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	14	0.21
USD	81,136	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	500	7.40
USD	689	iShares MSCI Korea UCITS ETF USD (Acc)[1]	301	4.44
USD	250	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class[1]	15	0.22
USD	1,519	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	255	3.78
USD	1,059	iShares MSCI USA UCITS ETF - USD (Acc) Share Class[1]	784	11.59
		Total Ireland	**5,791**	**85.63**
Total investments in exchange traded funds			**5,791**	**85.63**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,549**	**96.83**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.06)%)							
Over-the-counter forward currency contracts[2] (30 April 2025: (0.06)%)							
EUR	90,775	USD	106,254	ANZ	31/07/2026	1	0.01
GBP	76,282	USD	102,634	UBS	31/07/2026	1	0.02
USD	759,822	EUR[3]	644,724	RBC	31/07/2026	–	0.01
Total unrealised gain (30 April 2025: 0.00%)						**2**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**2**	**0.04**

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND (continued)
As at 30 April 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
USD	554,338	GBP	409,076	BNP Paribas	31/07/2026	(1)	(0.02)
Total unrealised loss (30 April 2025: (0.06)%)						**(1)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**(0.02)**
Total net unrealised gain on over-the-counter forward currency contracts						**1**	**0.02**
Total over-the-counter financial derivative instruments						**1**	**0.02**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			6,551	96.87
Total financial liabilities at fair value through profit or loss			(1)	(0.02)
Cash			77	1.14
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.27%)		
1	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1/3]	–	0.00
1	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1/3]	–	0.00
Total cash equivalents			0.00	0.00
Other assets and liabilities			136	2.01
Net asset value attributable to redeemable shareholders			**6,763**	**100.00**

[1] Investment in related party.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	79.24
Collective investment schemes	10.37
Over-the-counter financial derivative instruments	0.03
Other assets	10.36
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	1,522

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 77.42%)				
Undertaking for collective investment schemes (30 April 2025: 9.10%)				
		Ireland (30 April 2025: 9.10%)		
USD	684	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	205	3.23
USD	1,509	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	405	6.39
		Total Ireland	**610**	**9.62**
Total investments in undertaking for collective investment schemes			**610**	**9.62**
Exchange traded funds (30 April 2025: 68.32%)				
		Germany (30 April 2025: 1.67%)		
		Ireland (30 April 2025: 66.65%)		
USD	20,606	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	130	2.04
USD	8,595	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class[1]	820	12.94
USD	1,408	iShares $ TIPS UCITS ETF - USD (Acc) Share Class[1]	364	5.74
GBP	19,474	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	270	4.25
USD	2,251	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class[1]	171	2.70
USD	15,934	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	1,137	17.94
GBP	51,806	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	684	10.79
EUR	447	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	123	1.95
EUR	6,293	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	871	13.75
USD	6,563	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	43	0.68
USD	53,876	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	332	5.24
USD	413	iShares MSCI Korea UCITS ETF USD (Acc)[1]	180	2.84
USD	879	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	148	2.33
USD	393	iShares MSCI USA UCITS ETF - USD (Acc) Share Class[1]	291	4.59
		Total Ireland	**5,564**	**87.78**
Total investments in exchange traded funds			**5,564**	**87.78**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,174**	**97.40**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.06)%)							
Over-the-counter forward currency contracts[2] (30 April 2025: (0.06)%)							
EUR	72,588	USD[3]	84,965	ANZ	31/07/2026	–	0.01
GBP	62,642	USD	84,282	UBS	31/07/2026	1	0.02
USD	968,069	EUR	821,426	RBC	31/07/2026	1	0.01
Total unrealised gain (30 April 2025: 0.00%)						**2**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**2**	**0.04**
USD	778,028	GBP	574,150	BNP Paribas	31/07/2026	(2)	(0.03)
Total unrealised loss (30 April 2025: (0.06)%)						**(2)**	**(0.03)**
Total unrealised loss on over-the-counter forward currency contracts						**(2)**	**(0.03)**
Total net unrealised loss on over-the-counter forward currency contracts						**–**	**0.01**
Total over-the-counter financial derivative instruments						**–**	**0.01**

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND (continued)
As at 30 April 2026

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			6,176	97.44
Total financial liabilities at fair value through profit or loss			(2)	(0.03)
Cash			63	1.00
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 20.03%)		
1	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1/3]	–	0.00
1	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1/3]	–	0.00
Total cash equivalents			0.00	0.00
Other assets and liabilities			101	1.59
Net asset value attributable to redeemable shareholders			**6,338**	**100.00**

[1] Investment in related party.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	80.94
Collective investment schemes	8.87
Over-the-counter financial derivative instruments	0.03
Other assets	10.16
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	1,914

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.90%)				
Equities (30 April 2025: 97.90%)				
		France (30 April 2025: 9.50%)		
EUR	301,874	Thales SA	82,279	1.90
		Total France	**82,279**	**1.90**
		Ireland (30 April 2025: 4.50%)		
USD	441,152	Trane Technologies plc	216,943	5.01
		Total Ireland	**216,943**	**5.01**
		Netherlands (30 April 2025: 10.55%)		
EUR	1,040,426	Airbus SE	214,010	4.95
EUR	276,302	ASML Holding NV	393,282	9.09
		Total Netherlands	**607,292**	**14.04**
		United Kingdom (30 April 2025: 3.51%)		
GBP	11,122,740	Rolls-Royce Holdings plc	178,256	4.12
		Total United Kingdom	**178,256**	**4.12**
Equities (continued)				
		United States (30 April 2025: 69.84%)		
USD	950,756	Alphabet, Inc. 'C'	351,057	8.12
USD	1,401,864	Amazon.com, Inc.	363,840	8.41
USD	521,871	Broadcom, Inc.	214,030	4.95
USD	289,771	Cadence Design Systems, Inc.	94,341	2.18
USD	909,782	Hasbro, Inc.	85,765	1.98
USD	1,132,605	Hexcel Corp.[1]	104,891	2.42
USD	1,441,147	Howmet Aerospace, Inc.	347,943	8.04
USD	2,559,304	Intel Corp.	237,004	5.48
USD	528,862	Keysight Technologies, Inc.	181,513	4.20
USD	355,680	Mastercard, Inc. 'A'	180,451	4.17
USD	314,570	Meta Platforms, Inc. 'A'	191,339	4.42
USD	367,175	Microsoft Corp.	149,148	3.45
USD	776,760	Progressive Corp. (The)	154,614	3.57
USD	1,054,777	Robinhood Markets, Inc. 'A'	77,389	1.79
USD	94,084	S&P Global, Inc.	40,531	0.94
USD	679,184	Vertiv Holdings Co. 'A'	216,517	5.01
USD	598,896	Visa, Inc. 'A'	197,624	4.57
		Total United States	**3,187,997**	**73.70**
		Total investments in equities	**4,272,767**	**98.77**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**4,272,767**	**98.77**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.03)%)					
Exchange traded futures contracts (30 April 2025: (0.03)%)					
Germany (30 April 2025: 0.00%)					
291	USD	2,910	MSCI World Index June 2026	838	0.02
Total Germany				**838**	**0.02**
Total unrealised gain on exchange traded futures contracts				**838**	**0.02**
Germany (30 April 2025: (0.03)%)					
Total net unrealised gain on exchange traded futures contracts				**838**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**838**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.10%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.10%)							
EUR	137,772	USD[3]	161,335	J.P. Morgan	06/05/2026	–	0.00
GBP	17,800	USD[3]	24,051	J.P. Morgan	05/05/2026	–	0.00
GBP	22,221	USD[3]	30,032	J.P. Morgan	06/05/2026	–	0.00
GBP	12,099	USD[3]	16,320	J.P. Morgan	29/05/2026	–	0.00
SEK	1,490,716	USD	160,709	J.P. Morgan	05/05/2026	1	0.00
SEK	204,773	USD[3]	22,073	J.P. Morgan	06/05/2026	–	0.00
USD	804	GBP[3]	592	J.P. Morgan	07/05/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
USD	164	GBP[3]	121	J.P. Morgan	29/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**1**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	19,272	USD[3]	15,122	J.P. Morgan	15/05/2026	–	0.00
USD	12,893	SGD[3]	16,372	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.07%)							
EUR	127,910,285	USD	150,040,978	J.P. Morgan	15/05/2026	68	0.00
USD	178,002	EUR	151,019	J.P. Morgan	15/05/2026	1	0.00
Total unrealised gain						**69**	**0.00**
Class X JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	853,143,491	USD	5,373,658	J.P. Morgan	15/05/2026	75	0.00
Total unrealised gain						**75**	**0.00**
Class Z EUR Hedged Accumulating (30 April 2025: 0.03%)							
EUR	52,310,374	USD	61,361,037	J.P. Morgan	15/05/2026	28	0.00
Total unrealised gain						**28**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**173**	**0.00**
EUR	814,413	USD	956,981	J.P. Morgan	07/05/2026	(2)	0.00
GBP	1,281,933	USD	1,743,170	J.P. Morgan	07/05/2026	(1)	0.00
NOK	5,487,470	USD	591,320	J.P. Morgan	06/05/2026	(1)	0.00
NOK	9,310	USD[3]	1,006	J.P. Morgan	07/05/2026	–	0.00
SEK	2,264,909	USD[3]	245,114	J.P. Morgan	07/05/2026	–	0.00
USD	184,652	AUD	258,000	J.P. Morgan	05/05/2026	(1)	0.00
USD	208,284	AUD	292,000	J.P. Morgan	06/05/2026	(2)	0.00
USD	5,001	EUR[3]	4,276	J.P. Morgan	05/05/2026	–	0.00
USD	44,108	EUR[3]	37,733	J.P. Morgan	06/05/2026	–	0.00
USD	1,062,454	EUR	906,218	J.P. Morgan	07/05/2026	(1)	0.00
USD	1,345,702	GBP	997,767	J.P. Morgan	05/05/2026	(10)	0.00
USD	806,120	NOK	7,531,413	J.P. Morgan	05/05/2026	(4)	0.00
USD	199,540	NOK[3]	1,858,465	J.P. Morgan	07/05/2026	–	0.00
USD	587	SEK[3]	5,446	J.P. Morgan	05/05/2026	–	0.00
USD	1,964	SGD[3]	2,508	J.P. Morgan	05/05/2026	–	0.00
USD	1,592	SGD[3]	2,037	J.P. Morgan	06/05/2026	–	0.00
USD	211	SGD[3]	268	J.P. Morgan	07/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**(22)**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	1,382,501	USD	1,087,612	J.P. Morgan	15/05/2026	(1)	0.00
USD	24,365	SGD[3]	31,038	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**(1)**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	13,361,611	USD	15,740,004	J.P. Morgan	15/05/2026	(59)	0.00
USD	3,739,940	EUR	3,190,635	J.P. Morgan	15/05/2026	(4)	0.00
Total unrealised loss						**(63)**	**0.00**
Class X JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	17,016,506	USD[3]	108,778	J.P. Morgan	15/05/2026	–	0.00
USD	438,026	JPY	69,651,683	J.P. Morgan	15/05/2026	(7)	0.00
Total unrealised loss						**(7)**	**0.00**
Class Z EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	5,440,226	USD	6,408,514	J.P. Morgan	15/05/2026	(25)	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class Z EUR Hedged Accumulating (continued)							
USD	1,530,984	EUR	1,306,120	J.P. Morgan	15/05/2026	(2)	0.00
Total unrealised loss						**(27)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(120)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**53**	**0.00**
Total over-the-counter financial derivative instruments						**53**	**0.00**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			4,273,778	98.79
Total financial liabilities at fair value through profit or loss			(120)	0.00
Cash and margin cash			7,211	0.17
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.27%)		
651,036	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[4]	65,139	1.51
Total cash equivalents			65,139	1.51
Other assets and liabilities			(20,219)	(0.47)
Net asset value attributable to redeemable shareholders			**4,325,789**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.34
Collective investment schemes	1.45
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	3.19
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	43,697
Over-the-counter forward currency contracts	253,872

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.00%)				
Equities (30 April 2025: 98.00%)				
		Australia (30 April 2025: 2.15%)		
AUD	23,020	Aristocrat Leisure Ltd.	785	0.13
AUD	71,967	Brambles Ltd.	1,170	0.20
AUD	201,524	Fortescue Ltd.	2,861	0.49
AUD	797	Macquarie Group Ltd.	135	0.02
AUD	53,353	Qantas Airways Ltd.	324	0.06
AUD	277,096	QBE Insurance Group Ltd.	4,449	0.76
AUD	13,101	Rio Tinto Ltd.[1]	1,577	0.27
AUD	440,863	Santos Ltd.	2,529	0.43
		Total Australia	**13,830**	**2.36**
		Canada (30 April 2025: 3.59%)		
CAD	3,083	Agnico Eagle Mines Ltd.	579	0.10
CAD	11,278	Canadian Imperial Bank of Commerce	1,238	0.21
CAD	2,625	Canadian Utilities Ltd. 'A'[1]	94	0.02
CAD	824	George Weston Ltd.	59	0.01
CAD	1,546	Great-West Lifeco, Inc.	83	0.01
CAD	138,129	Kinross Gold Corp.	4,231	0.72
CAD	2,971	Loblaw Cos. Ltd.	136	0.02
CAD	102,692	Manulife Financial Corp.	4,009	0.69
CAD	38,486	Power Corp. of Canada	2,117	0.36
CAD	43,757	Sun Life Financial, Inc.	3,128	0.54
CAD	699	Toronto-Dominion Bank (The)[1]	74	0.01
CAD	14,524	Wheaton Precious Metals Corp.	1,843	0.32
		Total Canada	**17,591**	**3.01**
		Curacao (30 April 2025: 0.00%)		
USD	26,385	SLB Ltd.	1,484	0.25
		Total Curacao	**1,484**	**0.25**
		Denmark (30 April 2025: 0.00%)		
DKK	1,440	Danske Bank A/S	74	0.01
		Total Denmark	**74**	**0.01**
		Finland (30 April 2025: 1.23%)		
EUR	275,695	Nokia OYJ	3,377	0.58
EUR	9,966	Nordea Bank Abp	187	0.03
		Total Finland	**3,564**	**0.61**
		France (30 April 2025: 2.30%)		
EUR	3,898	Covivio SA, REIT	258	0.04
EUR	6,053	Gecina SA, REIT	512	0.09
EUR	263	Hermes International SCA	501	0.09
EUR	379	Kering SA	103	0.02
EUR	1,585	LVMH Moet Hennessy Louis Vuitton SE	838	0.14
EUR	114,506	Societe Generale SA	9,168	1.57
		Total France	**11,380**	**1.95**
		Germany (30 April 2025: 4.09%)		
EUR	2,459	Allianz SE	1,120	0.19
EUR	46,175	Deutsche Bank AG, Registered	1,440	0.25
EUR	7,932	Deutsche Post AG, Registered	467	0.08
EUR	22,203	Deutsche Telekom AG, Registered	717	0.12
EUR	19,676	E.ON SE	435	0.08
EUR	2,533	Siemens Energy AG	532	0.09
		Total Germany	**4,711**	**0.81**
		Hong Kong (30 April 2025: 0.19%)		
HKD	139,000	BOC Hong Kong Holdings Ltd.	794	0.13
HKD	9,500	Swire Pacific Ltd., REIT 'A'	103	0.02
		Total Hong Kong	**897**	**0.15**
		Ireland (30 April 2025: 4.03%)		
USD	3,013	Johnson Controls International plc	433	0.07
USD	490	Seagate Technology Holdings plc	322	0.06
USD	10,209	TE Connectivity plc	2,102	0.36
USD	6,456	Trane Technologies plc	3,175	0.54
		Total Ireland	**6,032**	**1.03**
		Italy (30 April 2025: 0.87%)		
EUR	95,104	Generali[1]	4,250	0.73
EUR	21,620	Intesa Sanpaolo SpA	146	0.02
EUR	1,010	Moncler SpA	61	0.01
EUR	4,415	UniCredit SpA	339	0.06
		Total Italy	**4,796**	**0.82**
		Japan (30 April 2025: 6.50%)		
JPY	11,300	Advantest Corp.	2,052	0.35
JPY	128,700	Asahi Kasei Corp.[1]	1,264	0.22
JPY	111,300	Daiwa House Industry Co. Ltd.	3,398	0.58
JPY	463,000	ENEOS Holdings, Inc.	3,913	0.67
JPY	121,800	Fujitsu Ltd.	2,487	0.43
JPY	20,500	Hitachi Ltd.	641	0.11
JPY	16,800	Idemitsu Kosan Co. Ltd.	145	0.02
JPY	26,500	Inpex Corp.[1]	702	0.12
JPY	270,200	KDDI Corp.	4,451	0.76
JPY	4,600	Kioxia Holdings Corp.	1,123	0.19
JPY	25,100	Mitsubishi Electric Corp.	1,002	0.17
JPY	27,500	Mitsubishi Heavy Industries Ltd.	813	0.14
JPY	11,000	Mitsubishi UFJ Financial Group, Inc.	198	0.03
JPY	36,700	Mitsui & Co. Ltd.	1,387	0.24
JPY	5,300	Mitsui Fudosan Co. Ltd., REIT	58	0.01
JPY	94,700	MS&AD Insurance Group Holdings, Inc.	2,440	0.42
JPY	34,800	Murata Manufacturing Co. Ltd.	1,151	0.20
JPY	33,400	NEC Corp.	874	0.15
JPY	5,900	Obayashi Corp.	138	0.02
JPY	2,600	Recruit Holdings Co. Ltd.	121	0.02
JPY	5,100	Shionogi & Co. Ltd.	103	0.02
JPY	259,000	Sony Group Corp.[1]	5,143	0.88
JPY	23,100	Sumitomo Mitsui Trust Group, Inc.	766	0.13
JPY	54,900	Suzuki Motor Corp.	614	0.10
JPY	1,000	Taisei Corp.	109	0.02
JPY	7,000	Tokyo Electron Ltd.	1,992	0.34
JPY	16,900	Tokyo Gas Co. Ltd.	720	0.12
		Total Japan	**37,805**	**6.46**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Netherlands (30 April 2025: 0.85%)		
USD	37,851	AerCap Holdings NV	5,323	0.91
EUR	3,646	ASML Holding NV	5,190	0.89
EUR	15,271	Koninklijke Ahold Delhaize NV	721	0.12
EUR	29,349	NN Group NV	2,556	0.44
		Total Netherlands	**13,790**	**2.36**
		Norway (30 April 2025: 0.63%)		
NOK	7,334	DNB Bank ASA	221	0.04
NOK	7,609	Equinor ASA	304	0.05
NOK	47,851	Kongsberg Gruppen ASA	1,595	0.27
NOK	42,915	Kongsberg Maritime A/S	280	0.05
		Total Norway	**2,400**	**0.41**
		Portugal (30 April 2025: 0.19%)		
		Singapore (30 April 2025: 0.03%)		
SGD	2,700	DBS Group Holdings Ltd.	124	0.02
SGD	22,300	Oversea-Chinese Banking Corp. Ltd.	384	0.07
SGD	10,700	Singapore Technologies Engineering Ltd.	90	0.01
		Total Singapore	**598**	**0.10**
		Spain (30 April 2025: 1.81%)		
EUR	1,136	Amadeus IT Group SA	65	0.01
EUR	368,341	Banco Bilbao Vizcaya Argentaria SA	8,105	1.39
EUR	157,611	Iberdrola SA	3,693	0.63
		Total Spain	**11,863**	**2.03**
		Sweden (30 April 2025: 0.01%)		
SEK	11,028	Boliden AB	575	0.10
SEK	844	Saab AB 'B'	51	0.01
SEK	3,606	Skanska AB 'B'	97	0.02
SEK	107,022	Telefonaktiebolaget LM Ericsson 'B'	1,258	0.21
		Total Sweden	**1,981**	**0.34**
		Switzerland (30 April 2025: 5.42%)		
CHF	100,392	ABB Ltd., Registered	10,091	1.73
CHF	1,829	Logitech International SA, Registered	179	0.03
CHF	21,016	Novartis AG, Registered	3,120	0.53
CHF	736	Roche Holding AG[1]	300	0.05
		Total Switzerland	**13,690**	**2.34**
		United Kingdom (30 April 2025: 0.95%)		
GBP	4,497	3i Group plc	157	0.03
GBP	412	AstraZeneca plc	78	0.01
GBP	12,281	Autotrader Group plc	84	0.02
GBP	30,510	Barclays plc	178	0.03
GBP	52,276	BP plc	412	0.07
GBP	7,790	Diageo plc	155	0.03
GBP	3,766	GSK plc	99	0.02
GBP	22,985	J Sainsbury plc	103	0.02
GBP	125,569	Kingfisher plc	487	0.08
GBP	55,863	Legal & General Group plc	191	0.03
GBP	3,301	London Stock Exchange Group plc	431	0.07
GBP	47,602	NatWest Group plc	376	0.06
GBP	22,351	RELX plc	816	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	1,694	Rio Tinto plc	169	0.03
GBP	64,311	Segro plc, REIT	608	0.10
GBP	13,896	Shell plc	625	0.11
		Total United Kingdom	**4,969**	**0.85**
		United States (30 April 2025: 63.16%)		
USD	50,597	3M Co.	7,396	1.26
USD	9,300	AbbVie, Inc.	1,988	0.34
USD	887	Abiomed, Inc.[2]	1	0.00
USD	26,187	Adobe, Inc.	6,363	1.09
USD	2,506	Advanced Micro Devices, Inc.	866	0.15
USD	6,140	AECOM	511	0.09
USD	7,361	Airbnb, Inc. 'A'	1,033	0.18
USD	2,010	Allstate Corp. (The)	435	0.07
USD	49,144	Alphabet, Inc. 'A'	18,290	3.13
USD	32,127	Alphabet, Inc. 'C'	11,863	2.03
USD	60,256	Amazon.com, Inc.	15,639	2.67
USD	134	Ameriprise Financial, Inc.	64	0.01
USD	38,867	AMETEK, Inc.	9,178	1.57
USD	9,173	Amgen, Inc.	3,190	0.55
USD	136,683	Apple, Inc.	37,021	6.33
USD	18,810	Applied Materials, Inc.	7,335	1.25
USD	26,058	AT&T, Inc.	685	0.12
USD	2,136	Autodesk, Inc.	506	0.09
USD	8,037	Baker Hughes Co.	557	0.10
USD	17,605	Ball Corp.	1,070	0.18
USD	131,892	Bank of America Corp.	7,040	1.20
USD	11,951	Biogen, Inc.	2,286	0.39
USD	6,650	Booking Holdings, Inc.	1,130	0.19
USD	1,584	Boston Scientific Corp.	90	0.02
USD	162,714	Bristol-Myers Squibb Co.	9,778	1.67
USD	23,370	Broadcom, Inc.	9,585	1.64
USD	2,094	Cardinal Health, Inc.	393	0.07
USD	6,178	Caterpillar, Inc.	5,434	0.93
USD	7,374	CBRE Group, Inc., REIT 'A'	1,052	0.18
USD	65,812	Charles Schwab Corp. (The)	6,063	1.04
USD	7,584	Cheniere Energy, Inc.	2,074	0.35
USD	14,125	Chevron Corp.	2,719	0.46
USD	3,451	Cigna Group (The)	1,005	0.17
USD	59,297	Cisco Systems, Inc.	5,363	0.92
USD	21,114	Citigroup, Inc.	2,716	0.46
USD	194	CME Group, Inc.	56	0.01
USD	4,025	Colgate-Palmolive Co.	343	0.06
USD	57,627	Comcast Corp. 'A'	1,560	0.27
USD	1,214	Consolidated Edison, Inc.	134	0.02
USD	6,768	Corteva, Inc.	547	0.09
USD	8,561	Costco Wholesale Corp.	8,653	1.48
USD	5,625	Devon Energy Corp.	287	0.05
USD	2,399	Dexcom, Inc.	140	0.02
USD	1,784	Dollar General Corp.	204	0.03
USD	1,272	Dollar Tree, Inc.	123	0.02
USD	21,325	eBay, Inc.	2,187	0.37
USD	938	Edison International	65	0.01
USD	20,939	Edwards Lifesciences Corp.	1,712	0.29
USD	4,268	Electronic Arts, Inc.	862	0.15
USD	2,222	Eli Lilly & Co.	2,055	0.35
USD	848	EMCOR Group, Inc.	749	0.13
USD	50,704	EOG Resources, Inc.	7,058	1.21
USD	9,398	Exelon Corp.	445	0.08

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	7,128	Expeditors International of Washington, Inc.	1,061	0.18
USD	24,781	Exxon Mobil Corp.	3,827	0.65
USD	2,478	F5, Inc.	800	0.14
USD	4,953	FedEx Corp.	1,941	0.33
USD	2,566	Fortinet, Inc.	216	0.04
USD	2,700	Fox Corp. 'A'	172	0.03
USD	1,050	Fox Corp. 'B'	60	0.01
USD	3,461	Freeport-McMoRan, Inc.	199	0.03
USD	470	GE Vernova, Inc.	510	0.09
USD	12,470	General Electric Co.	3,606	0.62
USD	15,407	General Motors Co.	1,192	0.20
USD	18,314	Gilead Sciences, Inc.	2,416	0.41
USD	3,519	Goldman Sachs Group, Inc. (The)	3,240	0.55
USD	40,139	Halliburton Co.	1,682	0.29
USD	20,167	Hartford Insurance Group, Inc. (The)	2,774	0.47
USD	8,438	HCA Healthcare, Inc.	3,608	0.62
USD	33,657	Illinois Tool Works, Inc.	8,685	1.48
USD	317	Incyte Corp.	31	0.01
USD	32,060	Intel Corp.	2,969	0.51
USD	1,046	Jacobs Solutions, Inc.	134	0.02
USD	54,055	Johnson & Johnson	12,426	2.12
USD	36,753	JPMorgan Chase & Co.	11,510	1.97
USD	7,506	Keysight Technologies, Inc.	2,576	0.44
USD	3,806	KLA Corp.	6,605	1.13
USD	9,786	Kroger Co. (The)	666	0.11
USD	621	Labcorp Holdings, Inc.	163	0.03
USD	29,136	Lam Research Corp.	7,411	1.27
USD	1,267	Lumentum Holdings, Inc.	1,109	0.19
USD	3,995	Marathon Petroleum Corp.	972	0.17
USD	2,081	Mastercard, Inc. 'A'	1,056	0.18
USD	2,107	McKesson Corp.	1,695	0.29
USD	966	Merck & Co., Inc.	107	0.02
USD	11,963	Meta Platforms, Inc. 'A'	7,277	1.24
USD	127	Mettler-Toledo International, Inc.	161	0.03
USD	9,247	Micron Technology, Inc.	4,717	0.81
USD	43,957	Microsoft Corp.	17,856	3.05
USD	62,750	Monster Beverage Corp.	4,828	0.83
USD	28,695	Morgan Stanley	5,428	0.93
USD	7,509	Motorola Solutions, Inc.	3,278	0.56
USD	13,554	NetApp, Inc.	1,483	0.25
USD	39,687	Netflix, Inc.	3,693	0.63
USD	25,283	Newmont Corp.	2,809	0.48
USD	156,516	NVIDIA Corp.	31,581	5.40
USD	21	NVR, Inc.	132	0.02
USD	1,355	Otis Worldwide Corp.	104	0.02
USD	6,591	Parker-Hannifin Corp.	5,989	1.02
USD	2,196	PepsiCo, Inc.	347	0.06
USD	19,924	PG&E Corp.	330	0.06
USD	1,405	Phillips 66	246	0.04
USD	513	Procter & Gamble Co. (The)	75	0.01
USD	1,595	Public Service Enterprise Group, Inc.	129	0.02
USD	17,719	Qualcomm, Inc.	3,186	0.54
USD	479	Regeneron Pharmaceuticals, Inc.	338	0.06
USD	2,331	Rockwell Automation, Inc.	949	0.16
USD	1,892	Ross Stores, Inc.	431	0.07
USD	11,365	Take-Two Interactive Software, Inc.	2,434	0.42
USD	4,725	Tapestry, Inc.	681	0.12
USD	11,203	Tesla, Inc.	4,211	0.72
USD	45,697	TJX Cos., Inc. (The)	7,134	1.22
USD	3,813	T-Mobile US, Inc.	753	0.13
USD	11,874	Travelers Cos., Inc. (The)	3,620	0.62
USD	657	United Therapeutics Corp.	380	0.06
USD	1,296	UnitedHealth Group, Inc.	478	0.08
USD	2,254	Valero Energy Corp.	561	0.10
USD	2,912	Veralto Corp.	259	0.04
USD	73,040	Verizon Communications, Inc.	3,493	0.60
USD	3,232	Vertex Pharmaceuticals, Inc.	1,389	0.24
USD	22,303	Walmart, Inc.	2,916	0.50
USD	5,614	Wells Fargo & Co.	461	0.08
USD	6,722	Western Digital Corp.[1]	2,906	0.50
USD	2,237	Westinghouse Air Brake Technologies Corp.	597	0.10
		Total United States	**420,958**	**71.96**
Total investments in equities			**572,413**	**97.85**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**572,413**	**97.85**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.04%)					
Exchange traded futures contracts (30 April 2025: 0.04%)					
United States (30 April 2025: 0.04%)					
22	USD	1,100	S&P 500 E-mini Index June 2026	101	0.01
Total United States				**101**	**0.01**
Total unrealised gain on exchange traded futures contracts				**101**	**0.01**
United States (30 April 2025: 0.00%)					
19	USD	950	MSCI EAFE Index June 2026	(9)	0.00
Total United States				**(9)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(9)**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**92**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**92**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.59%)							
Over-the-counter forward currency contracts[3] (30 April 2025: 0.59%)							
USD	1,243,348	GBP[4]	915,000	J.P. Morgan	07/05/2026	–	0.00
Total unrealised gain (30 April 2025: 0.00%)						**–**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.02%)							
EUR	6,932,331	USD	8,131,752	J.P. Morgan	15/05/2026	4	0.00
Total unrealised gain						**4**	**0.00**
Class D GBP Hedged Accumulating (30 April 2025: 0.45%)							
GBP	57,605,371	USD	77,423,377	J.P. Morgan	15/05/2026	853	0.15
Total unrealised gain						**853**	**0.15**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.13%)							
GBP	21,508,881	USD	28,908,600	J.P. Morgan	15/05/2026	318	0.05
Total unrealised gain						**318**	**0.05**
Total unrealised gain on over-the-counter forward currency contracts						**1,175**	**0.20**
EUR	202,058	USD[4]	237,230	J.P. Morgan	07/05/2026	–	0.00
Total unrealised loss (30 April 2025: 0.00%)						**–**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	174,295	USD	205,900	J.P. Morgan	15/05/2026	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Class D GBP Hedged Accumulating (30 April 2025: (0.01)%)							
USD	11,685,517	GBP	8,641,504	J.P. Morgan	15/05/2026	(57)	(0.01)
Total unrealised loss						**(57)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	915,000	USD[4]	1,243,339	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(58)**	**(0.01)**
Total net unrealised gain on over-the-counter forward currency contracts						**1,117**	**0.19**
Total over-the-counter financial derivative instruments						**1,117**	**0.19**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	573,689	98.06
Total financial liabilities at fair value through profit or loss	(67)	(0.01)
Cash and margin cash	11,800	2.02
Other assets and liabilities	(407)	(0.07)
Net asset value attributable to redeemable shareholders	**585,015**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.27
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.20
Other assets	2.51
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	10,797
Over-the-counter forward currency contracts	130,310

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 105.57%)				
Exchange traded funds (30 April 2025: 5.44%)				
		Ireland (30 April 2025: 5.44%)		
USD	2,031,900	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class[1]	9,533	6.20
		Total Ireland	**9,533**	**6.20**
Total investments in exchange traded funds			**9,533**	**6.20**
Equities (30 April 2025: 5.88%)				
		Bermuda (30 April 2025: 0.00%)		
USD	210	Roivant Sciences Ltd.	6	0.00
USD	94	Viking Holdings Ltd.	8	0.01
		Total Bermuda	**14**	**0.01**
		Canada (30 April 2025: 0.04%)		
USD	63	Agnico Eagle Mines Ltd.	12	0.01
USD	127	Alamos Gold, Inc. 'A'	5	0.00
USD	6,195	BCE, Inc.	146	0.10
USD	177	CAE, Inc.	5	0.00
USD	75	Cameco Corp.	9	0.01
USD	1,614	Canadian National Railway Co.	179	0.12
USD	130	Canadian Pacific Kansas City Ltd.	11	0.01
USD	73	CGI, Inc.	5	0.00
USD	63	Descartes Systems Group, Inc. (The)	5	0.00
USD	3,192	Enbridge, Inc.	174	0.11
USD	2,906	Fortis, Inc.	165	0.11
USD	33	Franco-Nevada Corp.	8	0.01
USD	122	GFL Environmental, Inc.	5	0.00
USD	88	Gildan Activewear, Inc.	5	0.00
USD	229	Kinross Gold Corp.	7	0.01
USD	29	Magna International, Inc.	2	0.00
USD	689	Open Text Corp.	16	0.01
USD	120	OR Royalties, Inc.	4	0.00
USD	3,733	Pembina Pipeline Corp.	171	0.11
USD	59	RB Global, Inc.	6	0.00
USD	91	Restaurant Brands International, Inc.	7	0.01
USD	4,274	Rogers Communications, Inc. 'B'	155	0.10
USD	152	Shopify, Inc. 'A'	18	0.01
USD	55	Stantec, Inc.	5	0.00
USD	2,498	Sun Life Financial, Inc.	179	0.12
USD	2,680	TC Energy Corp.	176	0.11
USD	433	TELUS Corp.	5	0.00
USD	308	Thomson Reuters Corp.	29	0.02
USD	1,251	Vizsla Silver Corp.	4	0.00
USD	46	Waste Connections, Inc.	7	0.01
		Total Canada	**1,525**	**0.99**
		Guernsey (30 April 2025: 0.10%)		
USD	2,484	Amdocs Ltd.	159	0.10
		Total Guernsey	**159**	**0.10**
		Ireland (30 April 2025: 0.12%)		
USD	798	Accenture plc 'A'	142	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	35	Allegion plc	5	0.00
USD	98	CRH plc	11	0.01
USD	45	Eaton Corp. plc	19	0.01
USD	83	Johnson Controls International plc	12	0.01
USD	48	Linde plc	24	0.02
USD	1,860	Medtronic plc	148	0.10
USD	48	nVent Electric plc	7	0.00
USD	62	Pentair plc	5	0.00
USD	27	STERIS plc	6	0.00
USD	28	Trane Technologies plc	14	0.01
		Total Ireland	**393**	**0.25**
		Luxembourg (30 April 2025: 0.00%)		
USD	27	Spotify Technology SA	12	0.01
		Total Luxembourg	**12**	**0.01**
		Netherlands (30 April 2025: 0.10%)		
USD	124	Ferrovial NV	8	0.01
		Total Netherlands	**8**	**0.01**
		Switzerland (30 April 2025: 0.00%)		
USD	96	Alcon AG	7	0.00
USD	34	Garmin Ltd.	9	0.01
		Total Switzerland	**16**	**0.01**
		United States (30 April 2025: 5.52%)		
USD	1,727	Abbott Laboratories	156	0.10
USD	36	Advanced Drainage Systems, Inc.	5	0.00
USD	16	Advanced Energy Industries, Inc.	6	0.00
USD	59	Agilent Technologies, Inc.	7	0.01
USD	41	Allison Transmission Holdings, Inc.	5	0.00
USD	272	Allstate Corp. (The)	59	0.04
USD	24	Alnylam Pharmaceuticals, Inc.	8	0.01
USD	346	Alphabet, Inc. 'A'	129	0.08
USD	481	Amazon.com, Inc.	125	0.08
USD	21	American Financial Group, Inc.	3	0.00
USD	1,194	American Water Works Co., Inc.	160	0.11
USD	38	AMETEK, Inc.	9	0.01
USD	144	Amphenol Corp. 'A'	21	0.01
USD	212	Antero Midstream Corp.	5	0.00
USD	135	API Group Corp.	7	0.01
USD	29	Appfolio, Inc. 'A'	5	0.00
USD	394	Apple, Inc.	107	0.07
USD	18	Applied Industrial Technologies, Inc.	5	0.00
USD	81	Applied Materials, Inc.	32	0.02
USD	37	AptarGroup, Inc.	5	0.00
USD	145	Arista Networks, Inc.	25	0.02
USD	28	Armstrong World Industries, Inc.	5	0.00
USD	6,312	AT&T, Inc.	166	0.11
USD	882	Atmos Energy Corp.	166	0.11
USD	78	Atmus Filtration Technologies, Inc.	5	0.00
USD	656	Automatic Data Processing, Inc.	140	0.09

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	3	AutoZone, Inc.	11	0.01
USD	223	Avery Dennison Corp.	37	0.02
USD	28	Badger Meter, Inc.	3	0.00
USD	274	Becton Dickinson & Co.	40	0.03
USD	196	Berkshire Hathaway, Inc. 'B'	93	0.06
USD	86	BioMarin Pharmaceutical, Inc.	5	0.00
USD	86	Bio-Techne Corp.	5	0.00
USD	53	BJ's Wholesale Club Holdings, Inc.	5	0.00
USD	100	Booking Holdings, Inc.	17	0.01
USD	192	Boston Scientific Corp.	11	0.01
USD	2,547	Bristol-Myers Squibb Co.	153	0.10
USD	329	Broadcom, Inc.	135	0.09
USD	38	Cadence Design Systems, Inc.	12	0.01
USD	560	Camden Property Trust, REIT	59	0.04
USD	15	Carlisle Cos., Inc.	5	0.00
USD	15	Carpenter Technology Corp.	6	0.00
USD	53	Casella Waste Systems, Inc. 'A'	4	0.00
USD	35	CH Robinson Worldwide, Inc.	7	0.01
USD	12	Chemed Corp.	5	0.00
USD	32	Cheniere Energy, Inc.	9	0.01
USD	992	Chevron Corp.	191	0.12
USD	239	Chipotle Mexican Grill, Inc.	8	0.01
USD	62	Church & Dwight Co., Inc.	6	0.00
USD	22	Ciena Corp.	11	0.01
USD	340	Cigna Group (The)	99	0.07
USD	58	Cintas Corp.	10	0.01
USD	32	Cirrus Logic, Inc.	5	0.00
USD	2,391	Cisco Systems, Inc.	216	0.14
USD	18	Clean Harbors, Inc.	6	0.00
USD	486	Clorox Co. (The)	47	0.03
USD	2,095	CMS Energy Corp.	159	0.10
USD	420	Coca-Cola Co. (The)	33	0.02
USD	27	Coca-Cola Consolidated, Inc.	6	0.00
USD	96	Cognex Corp.	5	0.00
USD	906	Cognizant Technology Solutions Corp. 'A'	48	0.03
USD	1,921	Colgate-Palmolive Co.	163	0.11
USD	3,402	Comcast Corp. 'A'	92	0.06
USD	137	ConocoPhillips	17	0.01
USD	1,447	Consolidated Edison, Inc.	160	0.10
USD	40	Constellation Brands, Inc. 'A'	6	0.00
USD	72	Cooper Cos., Inc. (The)	5	0.00
USD	208	Copart, Inc.	7	0.01
USD	103	Corning, Inc.	16	0.01
USD	105	Corteva, Inc.	8	0.01
USD	132	CoStar Group, Inc., REIT	5	0.00
USD	42	Costco Wholesale Corp.	42	0.03
USD	16	CSW Industrials, Inc.	5	0.00
USD	260	CSX Corp.	12	0.01
USD	20	Cummins, Inc.	13	0.01
USD	9	Curtiss-Wright Corp.	6	0.01
USD	717	CVS Health Corp.	60	0.04
USD	83	Danaher Corp.	15	0.01
USD	588	Darden Restaurants, Inc.	117	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	74	Dolby Laboratories, Inc. 'A'	5	0.00
USD	57	Donaldson Co., Inc.	5	0.00
USD	64	DoorDash, Inc. 'A'	11	0.01
USD	32	Dover Corp.	7	0.01
USD	56	DR Horton, Inc.	9	0.01
USD	700	DT Midstream, Inc.	104	0.07
USD	14	Dycom Industries, Inc.	6	0.00
USD	82	eBay, Inc.	8	0.01
USD	39	Ecolab, Inc.	10	0.01
USD	97	Edwards Lifesciences Corp.	8	0.01
USD	85	Eli Lilly & Co.	79	0.05
USD	49	Encompass Health Corp.	5	0.00
USD	18	Enpro, Inc.	5	0.00
USD	25	Ensign Group, Inc. (The)	5	0.00
USD	1,298	Entergy Corp.	151	0.10
USD	73	EOG Resources, Inc.	10	0.01
USD	12	Equinix, Inc., REIT	13	0.01
USD	447	Equity Residential, REIT	29	0.02
USD	16	ESCO Technologies, Inc.	5	0.00
USD	1,627	Eversource Energy	113	0.07
USD	112	Exelixis, Inc.	5	0.00
USD	3,217	Exelon Corp.	152	0.10
USD	148	ExlService Holdings, Inc.	5	0.00
USD	57	Expand Energy Corp.	6	0.00
USD	39	Expeditors International of Washington, Inc.	6	0.00
USD	1,239	Exxon Mobil Corp.	191	0.13
USD	186	Fastenal Co.	8	0.01
USD	43	Federal Signal Corp.	5	0.00
USD	35	Ferguson Enterprises, Inc.	9	0.01
USD	247	Figma, Inc. 'A'	4	0.00
USD	116	Fortinet, Inc.	10	0.01
USD	100	Fox Corp. 'A'	6	0.00
USD	104	General Electric Co.	30	0.02
USD	204	Gentex Corp.	5	0.00
USD	940	Genuine Parts Co.	100	0.07
USD	1,258	Gilead Sciences, Inc.	166	0.11
USD	42	Glaukos Corp.	6	0.00
USD	63	Graco, Inc.	5	0.00
USD	25	Grand Canyon Education, Inc.	4	0.00
USD	35	Guidewire Software, Inc.	5	0.00
USD	2,655	H&R Block, Inc.	83	0.05
USD	558	Hartford Insurance Group, Inc. (The)	77	0.05
USD	28	HCA Healthcare, Inc.	12	0.01
USD	277	Hecla Mining Co.	5	0.00
USD	25	HEICO Corp.	7	0.01
USD	37	Hershey Co. (The)	7	0.01
USD	33	Hilton Worldwide Holdings, Inc.	11	0.01
USD	99	Home Depot, Inc. (The)	32	0.02
USD	4,994	Hormel Foods Corp.	107	0.07
USD	51	Howmet Aerospace, Inc.	12	0.01
USD	13	Hubbell, Inc.	7	0.01
USD	28	IDEX Corp.	6	0.00
USD	14	IDEXX Laboratories, Inc.	8	0.01
USD	41	Illinois Tool Works, Inc.	11	0.01
USD	62	Incyte Corp.	6	0.00
USD	85	Ingersoll Rand, Inc.	7	0.01
USD	41	Ingredion, Inc.	5	0.00
USD	44	Insmed, Inc.	6	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	250	International Business Machines Corp.	57	0.04
USD	78	International Flavors & Fragrances, Inc.	5	0.00
USD	39	Intuitive Surgical, Inc.	18	0.01
USD	30	ITT, Inc.	6	0.01
USD	32	Jack Henry & Associates, Inc.	5	0.00
USD	41	Jacobs Solutions, Inc.	5	0.00
USD	27	JB Hunt Transport Services, Inc.	7	0.01
USD	869	Johnson & Johnson	200	0.13
USD	264	Keurig Dr Pepper, Inc.	8	0.01
USD	29	Keysight Technologies, Inc.	10	0.01
USD	1,682	Kimberly-Clark Corp.	163	0.11
USD	5,096	Kinder Morgan, Inc.	166	0.11
USD	33	Kirby Corp.	5	0.00
USD	277	Kraft Heinz Co. (The)	6	0.00
USD	79	Kratos Defense & Security Solutions, Inc.	5	0.00
USD	2,337	Kroger Co. (The)	159	0.10
USD	21	Labcorp Holdings, Inc.	5	0.00
USD	129	Lam Research Corp.	33	0.02
USD	126	Laureate Education, Inc.	4	0.00
USD	12	Lennox International, Inc.	6	0.01
USD	22	Ligand Pharmaceuticals, Inc.	5	0.00
USD	21	Lincoln Electric Holdings, Inc.	6	0.00
USD	77	Loar Holdings, Inc.	4	0.00
USD	109	Lowe's Cos., Inc.	26	0.02
USD	24	MACOM Technology Solutions Holdings, Inc.	7	0.01
USD	34	Manhattan Associates, Inc.	5	0.00
USD	35	Marriott International, Inc. 'A'	13	0.01
USD	12	Martin Marietta Materials, Inc.	7	0.01
USD	80	Masco Corp.	6	0.00
USD	87	Mastercard, Inc. 'A'	44	0.03
USD	267	McCormick & Co., Inc. (Non-Voting)	14	0.01
USD	75	McDonald's Corp.	22	0.02
USD	1,541	Merck & Co., Inc.	171	0.11
USD	61	Merit Medical Systems, Inc.	4	0.00
USD	180	Meta Platforms, Inc. 'A'	109	0.07
USD	5	Mettler-Toledo International, Inc.	6	0.00
USD	273	Microsoft Corp.	111	0.07
USD	935	Mid-America Apartment Communities, Inc., REIT	121	0.08
USD	2,478	Mondelez International, Inc. 'A'	152	0.10
USD	8	Monolithic Power Systems, Inc.	12	0.01
USD	140	Monster Beverage Corp.	11	0.01
USD	24	Moody's Corp.	11	0.01
USD	16	Moog, Inc. 'A'	5	0.00
USD	24	Motorola Solutions, Inc.	10	0.01
USD	48	MSC Industrial Direct Co., Inc. 'A'	5	0.00
USD	14	MSCI, Inc.	8	0.01
USD	46	Mueller Industries, Inc.	6	0.00
USD	32	Natera, Inc.	6	0.01
USD	1,386	National Fuel Gas Co.	120	0.08
USD	420	Netflix, Inc.	39	0.03
USD	39	Neurocrine Biosciences, Inc.	5	0.00
USD	60	New York Times Co. (The) 'A'	5	0.00
USD	7	NewMarket Corp.	5	0.00
USD	209	News Corp. 'A'	5	0.00
USD	223	NextEra Energy, Inc.	21	0.01
USD	1,835	NiSource, Inc.	89	0.06
USD	20	Nordson Corp.	6	0.00
USD	587	NVIDIA Corp.	118	0.08
USD	1	NVR, Inc.	6	0.00
USD	38	Old Dominion Freight Line, Inc.	8	0.01
USD	3,382	Old Republic International Corp.	134	0.09
USD	749	Omega Healthcare Investors, Inc., REIT	35	0.02
USD	115	O'Reilly Automotive, Inc.	11	0.01
USD	40	Ormat Technologies, Inc.	5	0.00
USD	83	Otis Worldwide Corp.	6	0.00
USD	269	Packaging Corp. of America	58	0.04
USD	246	Palantir Technologies, Inc. 'A'	34	0.02
USD	15	Parker-Hannifin Corp.	14	0.01
USD	838	Paychex, Inc.	78	0.05
USD	1,159	PepsiCo, Inc.	183	0.12
USD	410	PG&E Corp.	7	0.01
USD	44	Post Holdings, Inc.	5	0.00
USD	227	Procter & Gamble Co. (The)	33	0.02
USD	45	Protagonist Therapeutics, Inc.	4	0.00
USD	38	PTC, Inc.	5	0.00
USD	90	Public Service Enterprise Group, Inc.	7	0.01
USD	409	Public Storage, REIT	123	0.08
USD	50	PulteGroup, Inc.	6	0.00
USD	81	Qualcomm, Inc.	15	0.01
USD	20	Quanta Services, Inc.	14	0.01
USD	29	Quest Diagnostics, Inc.	6	0.00
USD	105	Ralliant Corp.	5	0.00
USD	14	Regeneron Pharmaceuticals, Inc.	10	0.01
USD	17	Reliance, Inc.	6	0.00
USD	44	Republic Services, Inc.	9	0.01
USD	30	ResMed, Inc.	6	0.00
USD	20	Rockwell Automation, Inc.	8	0.01
USD	119	Rollins, Inc.	7	0.01
USD	20	Roper Technologies, Inc.	7	0.01
USD	47	Ross Stores, Inc.	11	0.01
USD	23	Royal Gold, Inc.	5	0.00
USD	51	RPM International, Inc.	5	0.00
USD	36	S&P Global, Inc.	16	0.01
USD	97	Sempra	9	0.01
USD	33	Sherwin-Williams Co. (The)	11	0.01
USD	26	Simpson Manufacturing Co., Inc.	5	0.00
USD	14	SiTime Corp.	8	0.01
USD	1,404	Skyworks Solutions, Inc.	91	0.06
USD	15	Snap-on, Inc.	6	0.00
USD	51	Southwest Gas Holdings, Inc.	5	0.00
USD	24	SPX Technologies, Inc.	5	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	146	Starbucks Corp.	15	0.01
USD	45	Stryker Corp.	14	0.01
USD	1,786	Sysco Corp.	133	0.09
USD	35	Targa Resources Corp.	9	0.01
USD	207	Target Corp.	27	0.02
USD	11	Teledyne Technologies, Inc.	7	0.01
USD	27	Teradyne, Inc.	9	0.01
USD	268	Tesla, Inc.	101	0.07
USD	15	Texas Pacific Land Corp.	7	0.01
USD	30	Texas Roadhouse, Inc.	5	0.00
USD	41	Thermo Fisher Scientific, Inc.	19	0.01
USD	121	TJX Cos., Inc. (The)	19	0.01
USD	583	T-Mobile US, Inc.	115	0.08
USD	132	Tractor Supply Co.	5	0.00
USD	52	Tradeweb Markets, Inc. 'A'	6	0.00
USD	83	Trimble, Inc.	6	0.00
USD	15	Tyler Technologies, Inc.	5	0.00
USD	1,403	Tyson Foods, Inc. 'A'	90	0.06
USD	237	Uber Technologies, Inc.	18	0.01
USD	10	Ubiquiti, Inc.	10	0.01
USD	516	Union Pacific Corp.	138	0.09
USD	11	United Therapeutics Corp.	6	0.00
USD	346	Uranium Energy Corp.	5	0.00
USD	63	US Foods Holding Corp.	6	0.00
USD	12	Valmont Industries, Inc.	6	0.00
USD	38	Veeva Systems, Inc. 'A'	6	0.00
USD	66	Veralto Corp.	6	0.00
USD	23	VeriSign, Inc.	6	0.00
USD	33	Verisk Analytics, Inc.	6	0.00
USD	3,631	Verizon Communications, Inc.	174	0.11
USD	31	Vertex Pharmaceuticals, Inc.	13	0.01
USD	185	Visa, Inc. 'A'	61	0.04
USD	25	VSE Corp.	4	0.00
USD	25	Vulcan Materials Co.	7	0.01
USD	718	Walmart, Inc.	94	0.06
USD	196	Walt Disney Co. (The)	20	0.01
USD	51	Waste Management, Inc.	12	0.01
USD	22	Waters Corp.	7	0.01
USD	14	Watsco, Inc.	6	0.00
USD	16	Watts Water Technologies, Inc. 'A'	5	0.00
USD	22	West Pharmaceutical Services, Inc.	7	0.01
USD	31	Westinghouse Air Brake Technologies Corp.	8	0.01
USD	1,034	Williams Cos., Inc. (The)	78	0.05
USD	16	Woodward, Inc.	6	0.00
USD	8	WW Grainger, Inc.	9	0.01
USD	55	Xylem, Inc.	6	0.01
USD	51	Yum! Brands, Inc.	8	0.01
USD	101	Zurn Elkay Water Solutions Corp.	5	0.00
		Total United States	**9,872**	**6.42**
Total investments in equities			**11,999**	**7.80**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Government debt instruments (30 April 2025: 23.02%)				
		United States (30 April 2025: 23.02%)		
USD	3,200,000	US Treasury, 2.25%, 15/08/2046	2,069	1.35
USD	2,600,000	US Treasury, 3.38%, 15/11/2048	2,018	1.31
USD	3,250,000	US Treasury, 2.25%, 15/08/2049	2,003	1.30
USD	3,200,000	US Treasury, 2.38%, 15/11/2049	2,019	1.31
USD	3,500,000	US Treasury, 2.00%, 15/02/2050	2,018	1.31
USD	3,600,000	US Treasury, 2.00%, 15/08/2051	2,028	1.32
USD	500,000	US Treasury Bill, 0.00%, 17/09/2026[2]	493	0.32
USD	6,500,000	US Treasury Bill, 0.00%, 29/10/2026[2]	6,383	4.15
USD	1,900,000	US Treasury Bill, 0.00%, 18/03/2027[2]	1,840	1.20
		Total United States	**20,871**	**13.57**
Total investments in government debt instruments			**20,871**	**13.57**
Corporate debt instruments (30 April 2025: 48.69%)				
		Australia (30 April 2025: 0.00%)		
USD	80,000	BHP Billiton Finance USA Ltd., 4.75%, 28/02/2028	81	0.05
USD	40,000	BHP Billiton Finance USA Ltd., 5.00%, 21/02/2030	41	0.03
USD	63,000	Fortescue Treasury Pty. Ltd., 4.38%, 01/04/2031	60	0.04
USD	118,000	Fortescue Treasury Pty. Ltd., 6.13%, 15/04/2032	122	0.08
USD	53,000	Mineral Resources Ltd., 7.00%, 01/04/2031	55	0.03
USD	15,000	Mineral Resources Ltd., 6.00%, 01/05/2032	15	0.01
USD	15,000	Mineral Resources Ltd., 6.25%, 01/05/2034	15	0.01
USD	127,000	Nickel Industries Ltd., 9.00%, 30/09/2030	132	0.09
USD	15,000	PLS Group Ltd., 6.88%, 01/05/2031	15	0.01
		Total Australia	**536**	**0.35**
		Austria (30 April 2025: 0.08%)		
USD	81,000	Klabin Austria GmbH, 7.00%, 03/04/2049	83	0.05
		Total Austria	**83**	**0.05**
		Bermuda (30 April 2025: 0.41%)		
USD	45,000	Golar LNG Ltd., 7.50%, 02/10/2030	46	0.03
USD	76,000	NCL Corp. Ltd., 6.25%, 15/09/2033	74	0.05
USD	100,000	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	97	0.06
USD	125,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	129	0.09
USD	49,000	Seadrill Finance Ltd., 8.38%, 01/08/2030	51	0.03
USD	76,000	Transocean International Ltd., 8.50%, 15/05/2031	80	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Bermuda (continued)		
USD	62,000	Valaris Ltd., 8.38%, 30/04/2030	65	0.04
		Total Bermuda	**542**	**0.35**
		Canada (30 April 2025: 2.04%)		
USD	34,000	Aris Mining Corp., 8.00%, 31/10/2029	35	0.02
USD	70,000	Bank of Montreal, 5.72%, 25/09/2028	72	0.05
USD	318,000	Bank of Montreal, FRN, 4.35%, 22/09/2031	314	0.20
USD	60,000	Bank of Nova Scotia (The), 5.25%, 12/06/2028	61	0.04
USD	100,000	Bank of Nova Scotia (The), FRN, 4.04%, 15/09/2028	99	0.07
USD	36,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	37	0.02
USD	20,000	Brookfield Finance, Inc., 4.25%, 02/06/2026	20	0.01
USD	140,000	Brookfield Finance, Inc., 5.33%, 15/01/2036	138	0.09
USD	5,000	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	5	0.00
USD	78,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	73	0.05
USD	100,000	Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027	101	0.07
USD	45,000	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	46	0.03
USD	90,000	Canadian National Railway Co., 3.85%, 05/08/2032	86	0.06
USD	200,000	CGI, Inc., 1.45%, 14/09/2026	198	0.13
USD	140,000	CGI, Inc., 4.95%, 14/03/2030	140	0.09
USD	77,000	Champion Iron Canada, Inc., 7.88%, 15/07/2032	81	0.05
USD	31,000	Eldorado Gold Corp., 6.25%, 01/09/2029	31	0.02
USD	100,000	Enbridge, Inc., 4.85%, 27/03/2031	101	0.07
USD	50,000	Enbridge, Inc., 5.63%, 05/04/2034	52	0.03
USD	50,000	Enbridge, Inc., FRN, 7.38%, 15/03/2055	53	0.03
USD	50,000	Enbridge, Inc., FRN, 5.50%, 15/07/2077	50	0.03
USD	70,000	Fairfax Financial Holdings Ltd., 3.38%, 03/03/2031	66	0.04
USD	70,000	Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032	72	0.05
USD	285,000	Fairfax Financial Holdings Ltd., 6.00%, 07/12/2033	299	0.20
USD	47,000	First Quantum Minerals Ltd., 8.63%, 01/06/2031	49	0.03
USD	33,000	IAMGOLD Corp., 5.75%, 15/10/2028	33	0.02
USD	127,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030	129	0.08
USD	22,000	Rogers Communications, Inc., FRN, 7.00%, 15/04/2055	22	0.02
Corporate debt instruments (continued)				
		Canada (continued)		
USD	79,000	Rogers Communications, Inc., FRN, 7.13%, 15/04/2055	82	0.05
USD	60,000	Royal Bank of Canada, FRN, 4.00%, 03/11/2028	60	0.04
USD	100,000	Royal Bank of Canada, FRN, 4.50%, 06/08/2029	100	0.07
USD	260,000	Royal Bank of Canada, FRN, 4.97%, 02/05/2031	263	0.17
USD	45,000	Saturn Oil & Gas, Inc., 9.63%, 15/06/2029	47	0.03
USD	68,000	Skeena Resources Ltd., 8.50%, 01/04/2031	71	0.05
USD	91,000	Taseko Mines Ltd., 8.25%, 01/05/2030	95	0.06
USD	125,000	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	126	0.08
USD	50,000	TransCanada PipeLines Ltd., 4.25%, 15/05/2028	50	0.03
USD	40,000	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	39	0.03
USD	50,000	TransCanada PipeLines Ltd., FRN, 7.00%, 01/06/2065	52	0.03
USD	50,000	Waste Connections, Inc., 3.20%, 01/06/2032	46	0.03
USD	130,000	Waste Connections, Inc., 5.25%, 01/09/2035	133	0.09
		Total Canada	**3,627**	**2.36**
		Cayman Islands (30 April 2025: 0.07%)		
USD	87,000	Diamond Foreign Asset Co., 8.50%, 01/10/2030	92	0.06
USD	43,000	IHS Holding Ltd., 7.88%, 29/05/2030	44	0.03
USD	52,000	IHS Holding Ltd., 8.25%, 29/11/2031	55	0.03
		Total Cayman Islands	**191**	**0.12**
		Denmark (30 April 2025: 0.00%)		
USD	48,000	Genmab A/S, 6.25%, 15/12/2032	49	0.03
USD	70,000	Genmab A/S, 7.25%, 15/12/2033	73	0.05
		Total Denmark	**122**	**0.08**
		France (30 April 2025: 0.00%)		
USD	16,000	Viridien, 10.00%, 15/10/2030	17	0.01
		Total France	**17**	**0.01**
		Germany (30 April 2025: 0.11%)		
USD	150,000	Deutsche Bank AG, FRN, 4.47%, 10/12/2031	148	0.09
USD	39,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030	40	0.03
		Total Germany	**188**	**0.12**
		Guernsey (30 April 2025: 0.00%)		
USD	50,000	Amdocs Ltd., 2.54%, 15/06/2030	45	0.03
		Total Guernsey	**45**	**0.03**

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (30 April 2025: 0.18%)		
USD	350,000	AerCap Ireland Capital DAC, 4.88%, 01/04/2028	352	0.23
USD	170,000	AerCap Ireland Capital DAC, 4.95%, 10/09/2034	166	0.11
USD	200,000	CRH SMW Finance DAC, 5.13%, 09/01/2030	204	0.13
USD	200,000	Eaton Capital ULC, 4.45%, 09/05/2030	200	0.13
USD	80,000	Jazz Securities DAC, 4.38%, 15/01/2029	78	0.05
USD	40,000	Johnson Controls International plc, 5.50%, 19/04/2029	41	0.03
USD	40,000	Johnson Controls International plc, 1.75%, 15/09/2030	36	0.02
		Total Ireland	**1,077**	**0.70**
		Japan (30 April 2025: 0.44%)		
USD	20,000	Honda Motor Co. Ltd., 2.53%, 10/03/2027	20	0.01
USD	190,000	Honda Motor Co. Ltd., 4.69%, 08/07/2030	189	0.12
USD	170,000	Honda Motor Co. Ltd., 5.34%, 08/07/2035	170	0.11
USD	127,000	Kioxia Holdings Corp., 6.25%, 24/07/2030	131	0.09
USD	23,000	Kioxia Holdings Corp., 6.63%, 24/07/2033	24	0.02
USD	200,000	Mizuho Financial Group, Inc., FRN, 4.71%, 08/07/2031	200	0.13
USD	44,000	Nissan Motor Co. Ltd., 7.50%, 17/07/2030	45	0.03
USD	101,000	Nissan Motor Co. Ltd., 7.75%, 17/07/2032	105	0.07
USD	89,000	Nissan Motor Co. Ltd., 8.13%, 17/07/2035	94	0.06
USD	156,000	Rakuten Group, Inc., 9.75%, 15/04/2029	171	0.11
USD	26,000	Rakuten Group, Inc., FRN, 6.25%, 22/04/2031[3]	24	0.02
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026	201	0.13
		Total Japan	**1,374**	**0.90**
		Jersey (30 April 2025: 0.07%)		
		Luxembourg (30 April 2025: 0.41%)		
USD	153,000	Millicom International Cellular SA, 4.50%, 27/04/2031	143	0.09
USD	68,000	Millicom International Cellular SA, 7.38%, 02/04/2032	70	0.04
USD	90,000	nVent Finance Sarl, 5.65%, 15/05/2033	93	0.06
USD	60,000	nVent Finance Sarl, FRN, 4.55%, 15/04/2028	60	0.04
USD	40,000	Pentair Finance Sarl, 4.50%, 01/07/2029	40	0.03
USD	137,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	135	0.09
		Total Luxembourg	**541**	**0.35**
		Marshall Islands (30 April 2025: 0.00%)		
USD	66,000	Danaos Corp., 6.88%, 15/10/2032	68	0.04
		Total Marshall Islands	**68**	**0.04**
		Mauritius (30 April 2025: 0.00%)		
USD	69,000	HTA Group Ltd., 7.50%, 04/06/2029	71	0.05
		Total Mauritius	**71**	**0.05**
		Mexico (30 April 2025: 0.12%)		
USD	150,000	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	140	0.09
		Total Mexico	**140**	**0.09**
		Netherlands (30 April 2025: 0.01%)		
USD	53,000	Elastic NV, 4.13%, 15/07/2029	50	0.03
USD	10,000	LYB International Finance II BV, 3.50%, 02/03/2027	10	0.01
		Total Netherlands	**60**	**0.04**
		Singapore (30 April 2025: 0.43%)		
USD	320,000	IBM International Capital Pte. Ltd., 4.60%, 05/02/2029	322	0.21
USD	278,000	IBM International Capital Pte. Ltd., 4.75%, 05/02/2031	278	0.18
USD	100,000	Pepsico Singapore Financing I Pte. Ltd., 4.55%, 16/02/2029	101	0.06
USD	70,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028	70	0.05
USD	110,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	111	0.07
USD	30,000	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	30	0.02
		Total Singapore	**912**	**0.59**
		Spain (30 April 2025: 0.33%)		
USD	200,000	Banco Santander SA, 5.29%, 18/08/2027	202	0.13
USD	200,000	Banco Santander SA, FRN, 1.72%, 14/09/2027	198	0.13
USD	1,800,000	Banco Santander SA, FRN, 5.54%, 14/03/2030	1,842	1.20
USD	86,000	Grifols SA, 4.75%, 15/10/2028	85	0.06
		Total Spain	**2,327**	**1.52**
		Switzerland (30 April 2025: 0.00%)		
USD	250,000	UBS AG, FRN, 4.30%, 16/03/2029	250	0.16
		Total Switzerland	**250**	**0.16**
		United Kingdom (30 April 2025: 1.82%)		
USD	255,000	Barclays plc, FRN, 4.22%, 24/05/2030	252	0.16
USD	80,000	Belron UK Finance plc, 5.75%, 15/10/2029	81	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	133,000	Biocon Biologics Global plc, 6.67%, 09/10/2029	134	0.09
USD	200,000	Diageo Capital plc, 3.88%, 18/05/2028	199	0.13
USD	200,000	Diageo Capital plc, 2.00%, 29/04/2030	181	0.12
USD	70,000	Endeavour Mining plc, 7.00%, 28/05/2030	72	0.05
USD	200,000	HSBC Holdings plc, FRN, 5.89%, 14/08/2027	201	0.13
USD	350,000	HSBC Holdings plc, FRN, 4.76%, 09/06/2028	351	0.23
USD	220,000	HSBC Holdings plc, FRN, 5.29%, 19/11/2030	224	0.14
USD	200,000	HSBC Holdings plc, FRN, 5.45%, 03/03/2036	202	0.13
USD	200,000	HSBC Holdings plc, FRN, 5.13%, 06/11/2036	196	0.13
USD	158,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029	165	0.11
USD	200,000	Lloyds Banking Group plc, FRN, 4.82%, 13/06/2029	201	0.13
USD	385,000	Lloyds Banking Group plc, FRN, 4.24%, 10/02/2030	381	0.25
USD	100,000	Rio Tinto Finance USA plc, 5.25%, 14/03/2035	102	0.07
USD	100,000	Royalty Pharma plc, 1.75%, 02/09/2027	97	0.06
USD	51,000	Sisecam UK plc, 8.25%, 02/05/2029	52	0.03
USD	66,000	Sisecam UK plc, 8.63%, 02/05/2032	68	0.04
USD	48,000	Sisecam UK plc, 8.38%, 23/01/2033	49	0.03
USD	135,000	Zegona Finance plc, 8.63%, 15/07/2029	141	0.09
		Total United Kingdom	**3,349**	**2.17**
		United States (30 April 2025: 42.17%)		
USD	70,000	3M Co., 4.80%, 15/03/2030	71	0.05
USD	30,000	AbbVie, Inc., 2.95%, 21/11/2026	30	0.02
USD	110,000	AbbVie, Inc., 4.25%, 14/11/2028	110	0.07
USD	90,000	AbbVie, Inc., 5.05%, 15/03/2034	91	0.06
USD	10,000	Acrisure LLC, 6.75%, 01/07/2032	10	0.01
USD	10,000	Adobe, Inc., 2.30%, 01/02/2030	9	0.01
USD	67,000	ADT Security Corp. (The), 4.13%, 01/08/2029	65	0.04
USD	70,000	ADT Security Corp. (The), 4.88%, 15/07/2032	67	0.04
USD	34,000	ADT Security Corp. (The), 5.88%, 15/10/2033	33	0.02
USD	77,000	Advance Auto Parts, Inc., 7.00%, 01/08/2030	79	0.05
USD	31,000	Advance Auto Parts, Inc., 7.38%, 01/08/2033	32	0.02
USD	360,000	AEP Texas, Inc., 5.45%, 15/05/2029	369	0.24
USD	44,000	AES Corp. (The), FRN, 7.60%, 15/01/2055	45	0.03
USD	5,000	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	5	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	170,000	Airbnb, Inc., 4.40%, 16/03/2029	170	0.11
USD	52,000	Albertsons Cos., Inc., 5.75%, 31/03/2034	51	0.03
USD	50,000	Allegion US Holding Co., Inc., 5.60%, 29/05/2034	51	0.03
USD	70,000	Allstate Corp. (The), 5.05%, 24/06/2029	71	0.05
USD	50,000	Ally Financial, Inc., 4.75%, 09/06/2027	50	0.03
USD	50,000	Ally Financial, Inc., FRN, 6.99%, 13/06/2029	52	0.03
USD	50,000	Ally Financial, Inc., FRN, 5.54%, 17/01/2031	51	0.03
USD	47,000	Ally Financial, Inc., FRN, 7.10%, 15/08/2031[3]	47	0.03
USD	225,000	Ally Financial, Inc., FRN, 6.18%, 26/07/2035	228	0.15
USD	60,000	Alphabet, Inc., 4.10%, 15/11/2030	59	0.04
USD	35,000	Alphabet, Inc., 4.50%, 15/05/2035	34	0.02
USD	70,000	Amazon.com, Inc., 4.10%, 20/11/2030	69	0.04
USD	40,000	Amcor Flexibles North America, Inc., 4.80%, 17/03/2028	40	0.03
USD	80,000	Amcor Flexibles North America, Inc., 5.10%, 17/03/2030	81	0.05
USD	59,000	American Airlines, Inc., 7.25%, 15/02/2028	60	0.04
USD	119,000	American Express Co., 4.05%, 03/05/2029	119	0.08
USD	110,000	American Express Co., FRN, 5.10%, 16/02/2028	111	0.07
USD	100,000	American Express Co., FRN, 5.28%, 27/07/2029	102	0.07
USD	115,000	American Express Co., FRN, 4.46%, 10/02/2032	114	0.07
USD	105,000	American Express Co., FRN, 4.92%, 20/07/2033	105	0.07
USD	120,000	American Express Co., FRN, 5.44%, 30/01/2036	123	0.08
USD	335,000	American Express Co., FRN, 4.80%, 24/10/2036	324	0.21
USD	40,000	American Homes 4 Rent LP, 4.25%, 15/02/2028, REIT	40	0.03
USD	100,000	American Honda Finance Corp., 4.55%, 09/07/2027	100	0.06
USD	100,000	American Honda Finance Corp., 4.55%, 03/03/2028	100	0.06
USD	85,000	American International Group, Inc., 4.85%, 07/05/2030	86	0.06
USD	40,000	American International Group, Inc., FRN, 5.75%, 01/04/2048	40	0.03
USD	50,000	American Tower Corp., 2.75%, 15/01/2027, REIT	50	0.03
USD	60,000	American Tower Corp., 3.55%, 15/07/2027, REIT	59	0.04
USD	60,000	American Tower Corp., 5.50%, 15/03/2028, REIT	61	0.04
USD	50,000	American Tower Corp., 5.80%, 15/11/2028, REIT	51	0.03
USD	160,000	American Tower Corp., 5.20%, 15/02/2029, REIT	163	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	10,000	American Tower Corp., 5.40%, 31/01/2035, REIT	10	0.01
USD	10,000	American Water Capital Corp., 4.45%, 01/06/2032	10	0.01
USD	15,000	American Water Capital Corp., 5.15%, 01/03/2034	15	0.01
USD	78,000	AmeriGas Partners LP, 5.75%, 20/05/2027	78	0.05
USD	78,000	AmeriGas Partners LP, 9.38%, 01/06/2028	80	0.05
USD	30,000	AmeriGas Partners LP, 9.50%, 01/06/2030	32	0.02
USD	80,000	Ameriprise Financial, Inc., 5.70%, 15/12/2028	83	0.05
USD	195,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	199	0.13
USD	80,000	Amgen, Inc., 5.15%, 02/03/2028	81	0.05
USD	5,000	Amgen, Inc., 4.05%, 18/08/2029	5	0.00
USD	155,000	Amgen, Inc., 5.25%, 02/03/2030	159	0.10
USD	15,000	Amneal Pharmaceuticals LLC, 6.88%, 01/08/2032	16	0.01
USD	140,000	Amphenol Corp., 4.13%, 15/11/2030	138	0.09
USD	30,000	Analog Devices, Inc., 3.50%, 05/12/2026	30	0.02
USD	54,000	Anywhere Real Estate Group LLC, 7.00%, 15/04/2030, REIT	54	0.04
USD	44,000	Anywhere Real Estate Group LLC, 9.75%, 15/04/2030, REIT	47	0.03
USD	64,000	APLD ComputeCo LLC, 9.25%, 15/12/2030	69	0.04
USD	46,000	Apollo Commercial Real Estate Finance, Inc., 4.63%, 15/06/2029, REIT	46	0.03
USD	110,000	Apollo Global Management, Inc., 4.60%, 15/01/2031	109	0.07
USD	20,000	Apollo Global Management, Inc., 6.38%, 15/11/2033	21	0.01
USD	10,000	Apple, Inc., 3.35%, 08/08/2032	10	0.01
USD	150,000	AppLovin Corp., 5.13%, 01/12/2029	151	0.10
USD	128,000	Ares Capital Corp., 2.15%, 15/07/2026	127	0.08
USD	165,000	Ares Capital Corp., 5.88%, 01/03/2029	167	0.11
USD	100,000	Ares Capital Corp., 5.50%, 01/09/2030	99	0.06
USD	50,000	Ares Capital Corp., 5.10%, 15/01/2031	49	0.03
USD	73,000	Arko Corp., 5.13%, 15/11/2029	66	0.04
USD	60,000	Assurant, Inc., 2.65%, 15/01/2032	53	0.03
USD	50,000	Assurant, Inc., FRN, 4.90%, 27/03/2028	50	0.03
USD	50,000	Assurant, Inc., FRN, 3.70%, 22/02/2030	48	0.03
USD	50,000	Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028	52	0.03
USD	90,000	AT&T, Inc., 2.30%, 01/06/2027	88	0.06
USD	2,000	AT&T, Inc., 4.35%, 01/03/2029	2	0.00
USD	100,000	AT&T, Inc., 4.40%, 30/04/2031	99	0.06
USD	200,000	AT&T, Inc., 4.55%, 01/11/2032	196	0.13
USD	110,000	AT&T, Inc., 5.40%, 15/02/2034	112	0.07
USD	20,000	Athene Holding Ltd., 3.50%, 15/01/2031	19	0.01
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	70,000	Autodesk, Inc., 5.30%, 15/06/2035	70	0.05
USD	60,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	61	0.04
USD	120,000	AutoZone, Inc., 5.05%, 15/07/2026	120	0.08
USD	20,000	AutoZone, Inc., 4.50%, 01/02/2028	20	0.01
USD	75,000	AutoZone, Inc., 5.40%, 15/07/2034	76	0.05
USD	34,000	Avis Budget Car Rental LLC, 8.25%, 15/01/2030	35	0.02
USD	86,000	Avis Budget Car Rental LLC, 8.00%, 15/02/2031	87	0.06
USD	102,000	Avis Budget Car Rental LLC, 8.38%, 15/06/2032	103	0.07
USD	69,000	B&G Foods, Inc., 8.00%, 15/09/2028	68	0.04
USD	105,000	Baker Hughes Holdings LLC, 5.00%, 15/06/2036	103	0.07
USD	87,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	88	0.06
USD	100,000	Bank of America Corp., FRN, 1.73%, 22/07/2027	99	0.06
USD	30,000	Bank of America Corp., FRN, 2.55%, 04/02/2028	30	0.02
USD	285,000	Bank of America Corp., FRN, 4.95%, 22/07/2028	287	0.19
USD	140,000	Bank of America Corp., FRN, 6.20%, 10/11/2028	144	0.09
USD	185,000	Bank of America Corp., FRN, 3.42%, 20/12/2028	182	0.12
USD	100,000	Bank of America Corp., FRN, 5.20%, 25/04/2029	101	0.07
USD	100,000	Bank of America Corp., FRN, 3.97%, 07/02/2030	98	0.06
USD	110,000	Bank of America Corp., FRN, 5.16%, 24/01/2031	112	0.07
USD	30,000	Bank of America Corp., FRN, 2.50%, 13/02/2031	28	0.02
USD	180,000	Bank of America Corp., FRN, 4.46%, 06/02/2032	178	0.12
USD	30,000	Bank of America Corp., FRN, 2.69%, 22/04/2032	27	0.02
USD	10,000	Bank of America Corp., FRN, 2.57%, 20/10/2032	9	0.01
USD	161,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	146	0.09
USD	130,000	Bank of America Corp., FRN, 5.29%, 25/04/2034	132	0.09
USD	190,000	Bank of America Corp., FRN, 5.47%, 23/01/2035	194	0.13
USD	20,000	Bank of New York Mellon Corp. (The), FRN, 4.44%, 09/06/2028	20	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	40,000	Bank of New York Mellon Corp. (The), FRN, 5.80%, 25/10/2028	41	0.03
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	120	0.08
USD	40,000	Bank of New York Mellon Corp. (The), FRN, 6.32%, 25/10/2029	42	0.03
USD	20,000	Bath & Body Works, Inc., 6.75%, 01/07/2036	19	0.01
USD	40,000	BGC Group, Inc., 6.60%, 10/06/2029	41	0.03
USD	40,000	BGC Group, Inc., 6.15%, 02/04/2030	41	0.03
USD	40,000	BGC Group, Inc., FRN, 8.00%, 25/05/2028	42	0.03
USD	62,000	BKV Upstream Midstream LLC, 7.50%, 15/10/2030	64	0.04
USD	64,000	Blackstone Mortgage Trust, Inc., 7.75%, 01/12/2029, REIT	68	0.04
USD	30,000	Blackstone Private Credit Fund, 5.25%, 01/04/2030	29	0.02
USD	20,000	Blackstone Secured Lending Fund, 5.88%, 15/11/2027	20	0.01
USD	60,000	Blackstone Secured Lending Fund, 5.35%, 13/04/2028	60	0.04
USD	50,000	Blackstone Secured Lending Fund, 5.30%, 30/06/2030	49	0.03
USD	43,000	Bread Financial Holdings, Inc., 6.75%, 15/05/2031	44	0.03
USD	10,000	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	9	0.01
USD	90,000	Bristol-Myers Squibb Co., 5.75%, 01/02/2031	95	0.06
USD	60,000	Bristol-Myers Squibb Co., 5.10%, 22/02/2031	62	0.04
USD	86,000	Bristow Group, Inc., 6.75%, 01/02/2033	88	0.06
USD	195,000	Broadcom, Inc., 1.95%, 15/02/2028	188	0.12
USD	145,000	Broadcom, Inc., 4.00%, 15/04/2029	144	0.09
USD	60,000	Broadcom, Inc., 4.35%, 15/02/2030	60	0.04
USD	60,000	Broadcom, Inc., 5.05%, 15/04/2030	61	0.04
USD	100,000	Broadcom, Inc., 4.30%, 15/01/2031	99	0.06
USD	60,000	Broadcom, Inc., 4.95%, 15/01/2036	59	0.04
USD	130,000	Broadridge Financial Solutions, Inc., 2.90%, 01/12/2029	122	0.08
USD	110,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	98	0.06
USD	46,000	Brookfield Property REIT, Inc., 4.50%, 01/04/2027	45	0.03
USD	60,000	Brown & Brown, Inc., 4.50%, 15/03/2029	60	0.04
USD	100,000	Brown & Brown, Inc., 2.38%, 15/03/2031	88	0.06
USD	51,000	Builders FirstSource, Inc., 6.38%, 15/06/2032	51	0.03
USD	58,000	Builders FirstSource, Inc., 6.75%, 15/05/2035	59	0.04
USD	16,000	Burford Capital Global Finance LLC, 7.50%, 15/07/2033	13	0.01
USD	22,000	CACI International, Inc., 6.38%, 15/06/2033	22	0.01
USD	83,000	California Resources Corp., 8.25%, 15/06/2029	87	0.06
USD	57,000	California Resources Corp., 7.00%, 15/01/2034	58	0.04
USD	44,000	Calumet Specialty Products Partners LP, 9.75%, 15/02/2031	47	0.03
USD	100,000	Capital One Financial Corp., FRN, 7.15%, 29/10/2027	101	0.07
USD	50,000	Capital One Financial Corp., FRN, 4.93%, 10/05/2028	50	0.03
USD	186,000	Capital One Financial Corp., FRN, 6.31%, 08/06/2029	192	0.12
USD	2,000	Capital One Financial Corp., FRN, 5.25%, 26/07/2030	2	0.00
USD	165,000	Capital One Financial Corp., FRN, 5.46%, 26/07/2030	169	0.11
USD	52,000	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	57	0.04
USD	40,000	Capital One Financial Corp., FRN, 5.82%, 01/02/2034	41	0.03
USD	230,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	238	0.15
USD	30,000	Cardinal Health, Inc., 4.70%, 15/11/2026	30	0.02
USD	100,000	Cardinal Health, Inc., 5.13%, 15/02/2029	102	0.07
USD	170,000	Cardinal Health, Inc., 5.35%, 15/11/2034	172	0.11
USD	5,000	Carlisle Cos., Inc., 5.25%, 15/09/2035	5	0.00
USD	50,000	Caterpillar Financial Services Corp., 4.15%, 08/01/2031	50	0.03
USD	361,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	332	0.22
USD	160,000	CBRE Services, Inc., 5.50%, 01/04/2029, REIT	164	0.11
USD	60,000	CBRE Services, Inc., 4.80%, 15/06/2030, REIT	60	0.04
USD	110,000	CBRE Services, Inc., 4.90%, 15/01/2033, REIT	109	0.07
USD	107,000	CCO Holdings LLC, 4.50%, 01/05/2032	94	0.06
USD	166,000	CCO Holdings LLC, 4.25%, 15/01/2034	139	0.09
USD	43,000	CCO Holdings LLC, 7.38%, 01/02/2036	42	0.03
USD	366,000	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	370	0.24
USD	140,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	120	0.08
USD	4,000	Cencora, Inc., 3.45%, 15/12/2027	4	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	110,000	Cencora, Inc., 2.70%, 15/03/2031	101	0.07
USD	150,000	Cencora, Inc., 5.13%, 15/02/2034	151	0.10
USD	70,000	Cencora, Inc., 5.15%, 15/02/2035	70	0.05
USD	22,000	Centene Corp., 4.25%, 15/12/2027	22	0.01
USD	26,000	Centene Corp., 2.45%, 15/07/2028	25	0.02
USD	120,000	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	108	0.07
USD	110,000	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	108	0.07
USD	12,000	Century Communities, Inc., 6.63%, 15/09/2033	12	0.01
USD	51,000	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	50	0.03
USD	30,000	Charles Schwab Corp. (The), 1.15%, 13/05/2026	30	0.02
USD	100,000	Charles Schwab Corp. (The), 5.88%, 24/08/2026	100	0.07
USD	150,000	Charles Schwab Corp. (The), 2.45%, 03/03/2027	148	0.10
USD	2,000	Charles Schwab Corp. (The), 3.20%, 25/01/2028	2	0.00
USD	50,000	Charles Schwab Corp. (The), 4.00%, 01/02/2029	50	0.03
USD	2,000	Charles Schwab Corp. (The), 1.65%, 11/03/2031	2	0.00
USD	7,000	Charles Schwab Corp. (The), 2.30%, 13/05/2031	6	0.00
USD	49,000	Charles Schwab Corp. (The), 1.95%, 01/12/2031	43	0.03
USD	2,000	Charles Schwab Corp. (The), 2.90%, 03/03/2032	2	0.00
USD	144,000	Charles Schwab Corp. (The), FRN, 5.64%, 19/05/2029	148	0.10
USD	81,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	84	0.05
USD	200,000	Charles Schwab Corp. (The), FRN, 4.34%, 14/11/2031	198	0.13
USD	44,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	46	0.03
USD	155,000	Charles Schwab Corp. (The), FRN, 4.91%, 14/11/2036	151	0.10
USD	121,000	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	122	0.08
USD	45,000	Cheniere Energy Partners LP, 5.55%, 30/10/2035	46	0.03
USD	170,000	Cheniere Energy, Inc., 4.63%, 15/10/2028	169	0.11
USD	50,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	52	0.03
USD	260,000	Chevron USA, Inc., 4.98%, 15/04/2035	263	0.17
USD	18,000	Chord Energy Corp., 6.00%, 01/10/2030	18	0.01
USD	73,000	Chord Energy Corp., 6.75%, 15/03/2033	76	0.05
USD	40,000	Cigna Group (The), 4.38%, 15/10/2028	40	0.03
USD	70,000	Cintas Corp. No. 2, 4.00%, 01/05/2032	68	0.04
USD	162,000	Cipher Compute LLC, 7.13%, 15/11/2030	168	0.11
USD	60,000	Cisco Systems, Inc., 4.85%, 26/02/2029	61	0.04
USD	100,000	Cisco Systems, Inc., 4.95%, 24/02/2032	102	0.07
USD	40,000	Cisco Systems, Inc., 5.05%, 26/02/2034	41	0.03
USD	220,000	Citigroup, Inc., FRN, 4.64%, 07/05/2028	220	0.14
USD	100,000	Citigroup, Inc., FRN, 4.08%, 23/04/2029	99	0.06
USD	100,000	Citigroup, Inc., FRN, 5.17%, 13/02/2030	102	0.07
USD	100,000	Citigroup, Inc., FRN, 4.54%, 19/09/2030	100	0.06
USD	130,000	Citigroup, Inc., FRN, 4.41%, 31/03/2031	129	0.08
USD	310,000	Citigroup, Inc., FRN, 2.57%, 03/06/2031	285	0.18
USD	115,000	Citigroup, Inc., FRN, 2.56%, 01/05/2032	103	0.07
USD	175,000	Citigroup, Inc., FRN, 3.06%, 25/01/2033	159	0.10
USD	60,000	Citigroup, Inc., FRN, 3.79%, 17/03/2033	56	0.04
USD	40,000	Citigroup, Inc., FRN, 5.59%, 19/11/2034	41	0.03
USD	172,000	Citigroup, Inc., FRN, 5.17%, 11/09/2036	170	0.11
USD	100,000	Citizens Financial Group, Inc., FRN, 5.84%, 23/01/2030	103	0.07
USD	81,000	Citizens Financial Group, Inc., FRN, 6.65%, 25/04/2035	87	0.06
USD	18,000	Cleveland-Cliffs, Inc., 7.38%, 01/05/2033	18	0.01
USD	51,000	Clue Opco LLC, 9.50%, 15/10/2031	52	0.03
USD	40,000	CMS Energy Corp., FRN, 4.75%, 01/06/2050	39	0.03
USD	40,000	CNA Financial Corp., 3.45%, 15/08/2027	39	0.03
USD	100,000	CNA Financial Corp., 5.20%, 15/08/2035	98	0.06
USD	11,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	11	0.01
USD	54,000	CNX Resources Corp., 7.38%, 15/01/2031	56	0.04
USD	46,000	CNX Resources Corp., 7.25%, 01/03/2032	48	0.03
USD	12,000	CNX Resources Corp., 5.88%, 01/03/2034	12	0.01
USD	100,000	Coca-Cola Co. (The), 3.45%, 25/03/2030	97	0.06
USD	100,000	Coca-Cola Co. (The), 5.00%, 13/05/2034	103	0.07
USD	6,000	Coeur Mining, Inc., 6.88%, 01/04/2032	6	0.00
USD	175,000	Coinbase Global, Inc., 3.38%, 01/10/2028	168	0.11
USD	19,000	Coinbase Global, Inc., 3.63%, 01/10/2031	17	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	60,000	Commonwealth Edison Co., 5.30%, 01/06/2034	62	0.04
USD	67,000	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	63	0.04
USD	40,000	Conagra Brands, Inc., 1.38%, 01/11/2027	38	0.02
USD	40,000	Conagra Brands, Inc., 5.00%, 01/08/2030	40	0.03
USD	20,000	ConocoPhillips Co., 5.05%, 15/09/2033	20	0.01
USD	110,000	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	108	0.07
USD	55,000	Consolidated Edison Co. of New York, Inc., 5.38%, 15/05/2034	57	0.04
USD	175,000	Constellation Brands, Inc., 4.35%, 09/05/2027	175	0.11
USD	122,000	Cooper-Standard Automotive, Inc., 9.25%, 01/03/2031	117	0.08
USD	75,000	Core Scientific Finance I LLC, 7.75%, 15/05/2031	75	0.05
USD	50,000	Corebridge Financial, Inc., FRN, 6.88%, 15/12/2052	51	0.03
USD	160,000	CoreWeave, Inc., 9.25%, 01/06/2030	162	0.10
USD	71,000	CoreWeave, Inc., 9.00%, 01/02/2031	70	0.05
USD	35,000	CoreWeave, Inc., 9.75%, 01/10/2031	35	0.02
USD	5,000	Costco Wholesale Corp., 1.60%, 20/04/2030	5	0.00
USD	40,000	Coterra Energy, Inc., 4.38%, 15/03/2029	40	0.03
USD	74,000	Credit Acceptance Corp., 9.25%, 15/12/2028	77	0.05
USD	74,000	Credit Acceptance Corp., 6.63%, 15/03/2030	74	0.05
USD	80,000	Crescent Energy Finance LLC, 7.88%, 15/04/2032	83	0.05
USD	400,000	CRH America Finance, Inc., 5.50%, 09/01/2035	409	0.27
USD	138,000	Crown Castle, Inc., 3.65%, 01/09/2027, REIT	136	0.09
USD	5,000	Crown Castle, Inc., 3.80%, 15/02/2028, REIT	5	0.00
USD	60,000	Crown Castle, Inc., 4.80%, 01/09/2028, REIT	60	0.04
USD	215,000	Crown Castle, Inc., 2.10%, 01/04/2031, REIT	188	0.12
USD	43,000	Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028, REIT	43	0.03
USD	22,000	CVR Energy, Inc., 7.50%, 15/02/2031	22	0.01
USD	40,000	CVR Energy, Inc., 7.88%, 15/02/2034	40	0.03
USD	60,000	CVS Health Corp., 1.30%, 21/08/2027	58	0.04
USD	100,000	CVS Health Corp., 4.30%, 25/03/2028	100	0.06
USD	60,000	CVS Health Corp., 3.25%, 15/08/2029	58	0.04
USD	100,000	CVS Health Corp., 5.45%, 15/09/2035	101	0.07
USD	60,000	Darden Restaurants, Inc., 4.35%, 15/10/2027	60	0.04
USD	60,000	Darden Restaurants, Inc., 4.55%, 15/10/2029	60	0.04
USD	70,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	75	0.05
USD	151,000	DaVita, Inc., 4.63%, 01/06/2030	146	0.09
USD	47,000	DaVita, Inc., 3.75%, 15/02/2031	44	0.03
USD	75,000	DaVita, Inc., 6.88%, 01/09/2032	77	0.05
USD	21,000	DaVita, Inc., 6.75%, 15/07/2033	22	0.01
USD	25,000	DCP Midstream Operating LP, 5.63%, 15/07/2027	25	0.02
USD	10,000	DCP Midstream Operating LP, 8.13%, 16/08/2030	11	0.01
USD	10,000	DCP Midstream Operating LP, 3.25%, 15/02/2032	9	0.01
USD	167,000	Delek Logistics Partners LP, 8.63%, 15/03/2029	174	0.11
USD	14,000	Delek Logistics Partners LP, 7.38%, 30/06/2033	14	0.01
USD	94,000	Deluxe Corp., 8.00%, 01/06/2029	95	0.06
USD	86,000	Deluxe Corp., 8.13%, 15/09/2029	90	0.06
USD	100,000	Diamondback Energy, Inc., 5.20%, 18/04/2027	101	0.07
USD	100,000	Diamondback Energy, Inc., 5.15%, 30/01/2030	102	0.07
USD	5,000	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.00
USD	115,000	Diamondback Energy, Inc., 5.40%, 18/04/2034	117	0.08
USD	50,000	Dick's Sporting Goods, Inc., 4.00%, 01/10/2029	49	0.03
USD	97,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	102	0.07
USD	119,000	Discovery Communications LLC, 5.00%, 20/09/2037	90	0.06
USD	64,000	Discovery Communications LLC, 6.35%, 01/06/2040	50	0.03
USD	107,000	Discovery Global Holdings, Inc., 4.28%, 15/03/2032	97	0.06
USD	107,000	Discovery Global Holdings, Inc., 5.05%, 15/03/2042	77	0.05
USD	75,000	Discovery Global Holdings, Inc., 5.14%, 15/03/2052	49	0.03
USD	29,000	Diversified Healthcare Trust, 7.25%, 15/10/2030, REIT	30	0.02
USD	88,000	Diversified Healthcare Trust, 4.38%, 01/03/2031, REIT	79	0.05
USD	80,000	DR Horton, Inc., 1.40%, 15/10/2027	77	0.05
USD	32,000	Dycom Industries, Inc., 4.50%, 15/04/2029	31	0.02
USD	183,000	Eagle Materials, Inc., 2.50%, 01/07/2031	164	0.11
USD	10,000	Eaton Corp., FRN, 4.15%, 15/03/2033	10	0.01
USD	90,000	EchoStar Corp., 10.75%, 30/11/2029	98	0.06
USD	20,000	Ecolab, Inc., 2.13%, 01/02/2032	18	0.01
USD	40,000	Edison International, 5.75%, 15/06/2027	40	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	42,000	Edison International, FRN, 8.13%, 15/06/2053	43	0.03
USD	37,000	Edison International, FRN, 7.88%, 15/06/2054	38	0.02
USD	20,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	20	0.01
USD	60,000	Elanco Animal Health, Inc., FRN, 6.40%, 28/08/2028	61	0.04
USD	110,000	Electronic Arts, Inc., 1.85%, 15/02/2031	101	0.07
USD	10,000	Eli Lilly & Co., 4.70%, 27/02/2033	10	0.01
USD	70,000	Enact Holdings, Inc., 6.25%, 28/05/2029	72	0.05
USD	48,000	Encore Capital Group, Inc., 9.25%, 01/04/2029	50	0.03
USD	41,000	Encore Capital Group, Inc., 8.50%, 15/05/2030	44	0.03
USD	44,000	Encore Capital Group, Inc., 6.63%, 15/04/2031	45	0.03
USD	23,000	Enerflex, Inc., 6.88%, 15/01/2031	24	0.02
USD	100,000	Energy Transfer LP, 5.50%, 01/06/2027	101	0.07
USD	50,000	Energy Transfer LP, 5.55%, 15/02/2028	51	0.03
USD	60,000	Energy Transfer LP, 5.25%, 15/04/2029	61	0.04
USD	105,000	Energy Transfer LP, 5.20%, 01/04/2030	107	0.07
USD	60,000	Energy Transfer LP, 3.75%, 15/05/2030	58	0.04
USD	60,000	Energy Transfer LP, 4.55%, 15/01/2031	59	0.04
USD	45,000	Energy Transfer LP, 5.75%, 15/02/2033	47	0.03
USD	15,000	Energy Transfer LP, 6.55%, 01/12/2033	16	0.01
USD	155,000	Energy Transfer LP, 5.70%, 01/04/2035	159	0.10
USD	22,000	Enova International, Inc., 11.25%, 15/12/2028	23	0.01
USD	71,000	Enova International, Inc., 9.13%, 01/08/2029	75	0.05
USD	7,000	Enpro, Inc., 6.13%, 01/06/2033	7	0.00
USD	50,000	Entergy Corp., FRN, 7.13%, 01/12/2054	52	0.03
USD	50,000	Entergy Corp., FRN, 5.88%, 15/06/2056	50	0.03
USD	100,000	Enterprise Products Operating LLC, FRN, 5.25%, 16/08/2077	100	0.06
USD	24,000	EQT Corp., 3.90%, 01/10/2027	24	0.02
USD	60,000	EQT Corp., 4.75%, 15/01/2031	60	0.04
USD	80,000	Equifax, Inc., 4.80%, 15/09/2029	80	0.05
USD	190,000	Equinix, Inc., 1.45%, 15/05/2026, REIT	190	0.12
USD	41,000	EquipmentShare.com, Inc., 8.63%, 15/05/2032	44	0.03
USD	100,000	ERP Operating LP, 4.65%, 15/09/2034, REIT	98	0.06
USD	30,000	Essential Utilities, Inc., 3.57%, 01/05/2029	29	0.02
USD	10,000	Essential Utilities, Inc., 5.38%, 15/01/2034	10	0.01
USD	50,000	Eversource Energy, 4.60%, 01/07/2027	50	0.03
USD	120,000	Eversource Energy, 3.30%, 15/01/2028	118	0.08
USD	80,000	Eversource Energy, 5.50%, 01/01/2034	81	0.05
USD	60,000	Exelon Corp., 5.15%, 15/03/2028	61	0.04
USD	115,000	Exelon Corp., 3.35%, 15/03/2032	106	0.07
USD	50,000	Exelon Corp., 5.30%, 15/03/2033	51	0.03
USD	200,000	FactSet Research Systems, Inc., 2.90%, 01/03/2027	197	0.13
USD	212,000	FactSet Research Systems, Inc., 3.45%, 01/03/2032	192	0.12
USD	30,000	Fair Isaac Corp., 6.00%, 15/05/2033	30	0.02
USD	90,000	Fair Isaac Corp., 6.25%, 15/09/2034	89	0.06
USD	40,000	Fidelity National Financial, Inc., 4.50%, 15/08/2028	40	0.03
USD	60,000	Fifth Third Bancorp, FRN, 6.36%, 27/10/2028	62	0.04
USD	25,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	26	0.02
USD	40,000	Fifth Third Bancorp, FRN, 4.90%, 06/09/2030	40	0.03
USD	186,000	Fifth Third Bancorp, FRN, 5.63%, 29/01/2032	192	0.12
USD	20,000	First Citizens BancShares, Inc., FRN, 5.23%, 12/03/2031	20	0.01
USD	20,000	First Citizens BancShares, Inc., FRN, 5.60%, 05/09/2035	20	0.01
USD	50,000	FirstEnergy Transmission LLC, 4.55%, 15/01/2030	50	0.03
USD	110,000	Fiserv, Inc., 5.38%, 21/08/2028	111	0.07
USD	100,000	Fiserv, Inc., 2.65%, 01/06/2030	91	0.06
USD	105,000	Fiserv, Inc., 5.60%, 02/03/2033	106	0.07
USD	50,000	Fiserv, Inc., 5.63%, 21/08/2033	51	0.03
USD	39,000	Five Point Operating Co. LP, 8.00%, 01/10/2030, REIT	40	0.03
USD	10,000	Florida Power & Light Co., 4.80%, 15/05/2033	10	0.01
USD	40,000	FMC Corp., 6.38%, 18/05/2053	30	0.02
USD	108,000	FMC Corp., FRN, 8.45%, 01/11/2055	72	0.05
USD	200,000	Ford Motor Credit Co. LLC, 5.75%, 06/04/2033	198	0.13
USD	31,000	Forestar Group, Inc., 6.50%, 15/03/2033	31	0.02
USD	47,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030	46	0.03
USD	80,000	Fox Corp., 4.71%, 25/01/2029	80	0.05
USD	60,000	Fox Corp., 3.50%, 08/04/2030	58	0.04
USD	55,000	Fox Corp., 6.50%, 13/10/2033	59	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	Freeport-McMoRan, Inc., 4.25%, 01/03/2030	98	0.06
USD	50,000	FS KKR Capital Corp., 6.88%, 15/08/2029	50	0.03
USD	58,000	FS KKR Capital Corp., 6.13%, 15/01/2030	56	0.04
USD	19,000	FTAI Aviation Investors LLC, 7.88%, 01/12/2030	20	0.01
USD	63,000	Gap, Inc. (The), 3.63%, 01/10/2029	59	0.04
USD	75,000	Gap, Inc. (The), 3.88%, 01/10/2031	68	0.04
USD	141,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032	147	0.10
USD	109,000	GCI LLC, 4.75%, 15/10/2028	107	0.07
USD	55,000	Gen Digital, Inc., 6.75%, 30/09/2027	55	0.04
USD	82,000	Gen Digital, Inc., 6.25%, 01/04/2033	80	0.05
USD	60,000	General Motors Co., 6.80%, 01/10/2027	62	0.04
USD	100,000	General Motors Co., 5.35%, 15/04/2028	101	0.07
USD	60,000	General Motors Co., 5.63%, 15/04/2030	62	0.04
USD	100,000	General Motors Financial Co., Inc., 2.35%, 26/02/2027	98	0.06
USD	100,000	General Motors Financial Co., Inc., 5.00%, 15/07/2027	101	0.07
USD	60,000	General Motors Financial Co., Inc., 5.80%, 23/06/2028	61	0.04
USD	175,000	General Motors Financial Co., Inc., 4.20%, 27/10/2028	174	0.11
USD	100,000	General Motors Financial Co., Inc., 4.90%, 06/10/2029	101	0.07
USD	25,000	Genesis Energy LP, 8.88%, 15/04/2030	26	0.02
USD	78,000	Genesis Energy LP, 7.88%, 15/05/2032	82	0.05
USD	31,000	Genesis Energy LP, 8.00%, 15/05/2033	33	0.02
USD	11,000	Genesis Energy LP, 6.75%, 15/03/2034	11	0.01
USD	86,000	Genting New York LLC, 7.25%, 01/10/2029	87	0.06
USD	38,000	Global Partners LP, 8.25%, 15/01/2032	40	0.03
USD	100,000	GLP Capital LP, 5.75%, 01/06/2028, REIT	102	0.07
USD	160,000	GLP Capital LP, 4.00%, 15/01/2030, REIT	154	0.10
USD	200,000	GLP Capital LP, 5.25%, 15/02/2033, REIT	197	0.13
USD	22,000	Go Daddy Operating Co. LLC, 3.50%, 01/03/2029	21	0.01
USD	40,000	Goldman Sachs Group, Inc. (The), FRN, 4.94%, 23/04/2028	40	0.03
USD	200,000	Goldman Sachs Group, Inc. (The), FRN, 4.48%, 23/08/2028	200	0.13
USD	55,000	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	54	0.03
USD	190,000	Goldman Sachs Group, Inc. (The), FRN, 6.48%, 24/10/2029	198	0.13
USD	190,000	Goldman Sachs Group, Inc. (The), FRN, 5.73%, 25/04/2030	196	0.13
USD	100,000	Goldman Sachs Group, Inc. (The), FRN, 5.22%, 23/04/2031	102	0.07
USD	30,000	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	27	0.02
USD	155,000	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	138	0.09
USD	127,000	Goldman Sachs Group, Inc. (The), FRN, 4.94%, 21/10/2036	123	0.08
USD	140,000	Goldman Sachs Group, Inc. (The), FRN, 5.07%, 21/01/2037	137	0.09
USD	235,000	Goldman Sachs Group, Inc. (The), FRN, 5.39%, 02/02/2041	228	0.15
USD	5,000	Golub Capital BDC, Inc., 2.05%, 15/02/2027	5	0.00
USD	60,000	Golub Capital BDC, Inc., 7.05%, 05/12/2028	62	0.04
USD	40,000	Golub Capital BDC, Inc., 6.00%, 15/07/2029	40	0.03
USD	111,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	114	0.07
USD	43,000	HA Sustainable Infrastructure Capital, Inc., FRN, 7.13%, 15/11/2056	43	0.03
USD	230,000	HCA, Inc., 3.13%, 15/03/2027	228	0.15
USD	100,000	HCA, Inc., 5.00%, 01/03/2028	101	0.07
USD	200,000	HCA, Inc., 5.20%, 01/06/2028	203	0.13
USD	100,000	HCA, Inc., 5.88%, 01/02/2029	103	0.07
USD	125,000	HCA, Inc., 3.50%, 01/09/2030	119	0.08
USD	100,000	HCA, Inc., 5.45%, 01/04/2031	103	0.07
USD	85,000	HCA, Inc., 5.50%, 01/03/2032	87	0.06
USD	238,000	HCA, Inc., 3.63%, 15/03/2032	222	0.14
USD	225,000	HCA, Inc., 5.60%, 01/04/2034	231	0.15
USD	80,000	Hercules Capital, Inc., 6.00%, 16/06/2030	80	0.05
USD	185,000	Hershey Co. (The), 4.50%, 04/05/2033	184	0.12
USD	170,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	170	0.11
USD	10,000	HF Sinclair Corp., 5.75%, 15/01/2031	10	0.01
USD	20,000	HF Sinclair Corp., FRN, 4.50%, 01/10/2030	20	0.01
USD	72,000	Hilton Grand Vacations Borrower LLC, 5.00%, 01/06/2029	70	0.05

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	80,000	Hilton Grand Vacations Borrower LLC, 4.88%, 01/07/2031	74	0.05
USD	7,000	Hilton Grand Vacations Borrower LLC, 6.63%, 15/01/2032	7	0.00
USD	70,000	HLF Financing Sarl LLC, 7.75%, 01/05/2033	71	0.05
USD	41,000	HNI Corp., 5.13%, 18/01/2029	40	0.03
USD	100,000	Home Depot, Inc. (The), 4.90%, 15/04/2029	102	0.07
USD	20,000	Home Depot, Inc. (The), 2.70%, 15/04/2030	19	0.01
USD	30,000	Host Hotels & Resorts LP, 4.25%, 15/12/2028, REIT	30	0.02
USD	50,000	Host Hotels & Resorts LP, 3.38%, 15/12/2029, REIT	48	0.03
USD	55,000	Howard Hughes Corp. (The), 4.13%, 01/02/2029, REIT	53	0.03
USD	103,000	Howard Hughes Corp. (The), 4.38%, 01/02/2031, REIT	97	0.06
USD	21,000	Howard Hughes Corp. (The), 6.13%, 01/03/2034, REIT	21	0.01
USD	30,000	Humana, Inc., 5.75%, 01/03/2028	31	0.02
USD	40,000	Hyatt Hotels Corp., 5.05%, 30/03/2028	40	0.03
USD	135,000	Hyatt Hotels Corp., 5.38%, 15/12/2031	138	0.09
USD	20,000	Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027	20	0.01
USD	110,000	IDEX Corp., 3.00%, 01/05/2030	104	0.07
USD	280,000	IDEX Corp., 2.63%, 15/06/2031	253	0.16
USD	10,000	Infinity Natural Resources LLC, 7.63%, 01/04/2031	10	0.01
USD	45,000	Insight Enterprises, Inc., 6.63%, 15/05/2032	45	0.03
USD	60,000	Intel Corp., 3.75%, 05/08/2027	59	0.04
USD	60,000	Intel Corp., 2.45%, 15/11/2029	56	0.04
USD	85,000	Intel Corp., 5.30%, 15/05/2036	85	0.05
USD	40,000	Intercontinental Exchange, Inc., 4.00%, 15/09/2027	40	0.03
USD	80,000	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	73	0.05
USD	167,000	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	141	0.09
USD	100,000	International Business Machines Corp., 2.20%, 09/02/2027	99	0.06
USD	100,000	International Business Machines Corp., 4.15%, 27/07/2027	100	0.06
USD	3,000	Intuit, Inc., 1.35%, 15/07/2027	3	0.00
USD	93,000	Intuit, Inc., 1.65%, 15/07/2030	83	0.05
USD	90,000	Intuit, Inc., 5.20%, 15/09/2033	91	0.06
USD	69,000	Iron Mountain Information Management Services, Inc., 5.00%, 15/07/2032, REIT	67	0.04
USD	32,000	Iron Mountain, Inc., 5.25%, 15/03/2028, REIT	32	0.02
USD	70,000	Iron Mountain, Inc., 5.63%, 15/07/2032, REIT	70	0.05
USD	30,000	ITC Holdings Corp., 3.35%, 15/11/2027	30	0.02
USD	100,000	Jabil, Inc., 4.25%, 15/05/2027	100	0.06
USD	75,000	Jabil, Inc., 5.45%, 01/02/2029	76	0.05
USD	65,000	Jabil, Inc., 4.75%, 01/02/2033	63	0.04
USD	50,000	John Deere Capital Corp., 4.75%, 20/01/2028	51	0.03
USD	150,000	JPMorgan Chase & Co., 7.63%, 15/10/2026	152	0.10
USD	430,000	JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027	434	0.28
USD	100,000	JPMorgan Chase & Co., FRN, 5.57%, 22/04/2028	101	0.07
USD	260,000	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	261	0.17
USD	70,000	JPMorgan Chase & Co., FRN, 4.51%, 22/10/2028	70	0.05
USD	100,000	JPMorgan Chase & Co., FRN, 4.01%, 23/04/2029	99	0.06
USD	100,000	JPMorgan Chase & Co., FRN, 5.58%, 22/04/2030	103	0.07
USD	100,000	JPMorgan Chase & Co., FRN, 4.49%, 24/03/2031	100	0.06
USD	100,000	JPMorgan Chase & Co., FRN, 5.10%, 22/04/2031	102	0.07
USD	120,000	JPMorgan Chase & Co., FRN, 1.76%, 19/11/2031	106	0.07
USD	190,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	172	0.11
USD	50,000	JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033	50	0.03
USD	144,000	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	147	0.10
USD	61,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	62	0.04
USD	45,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	44	0.03
USD	115,000	JPMorgan Chase & Co., FRN, 5.58%, 23/07/2036	117	0.08
USD	190,000	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	188	0.12
USD	70,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	70	0.04
USD	20,000	Kinder Morgan, Inc., 1.75%, 15/11/2026	20	0.01
USD	315,000	Kinder Morgan, Inc., 5.10%, 01/08/2029	321	0.21
USD	44,000	Kohl's Corp., 10.00%, 01/06/2030	48	0.03
USD	115,000	Kohl's Corp., FRN, 5.13%, 01/05/2031	94	0.06
USD	116,000	Kosmos Energy Ltd., 8.75%, 01/10/2031	108	0.07
USD	65,000	Kroger Co. (The), 5.00%, 15/09/2034	64	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	50,000	Laboratory Corp. of America Holdings, 3.60%, 01/09/2027	50	0.03
USD	50,000	Laboratory Corp. of America Holdings, 2.95%, 01/12/2029	47	0.03
USD	166,000	Laboratory Corp. of America Holdings, 4.80%, 01/10/2034	162	0.11
USD	80,000	Lam Research Corp., 4.00%, 15/03/2029	79	0.05
USD	75,000	Las Vegas Sands Corp., 5.90%, 01/06/2027	76	0.05
USD	100,000	Las Vegas Sands Corp., 5.63%, 15/06/2028	101	0.07
USD	100,000	Lennox International, Inc., 5.50%, 15/09/2028	102	0.07
USD	40,000	Life Time, Inc., 6.00%, 15/11/2031	41	0.03
USD	15,000	Light & Wonder International, Inc., 6.25%, 01/10/2033	15	0.01
USD	82,000	Lindblad Expeditions LLC, 7.00%, 15/09/2030	84	0.05
USD	31,000	Live Nation Entertainment, Inc., 3.75%, 15/01/2028	30	0.02
USD	35,000	Lowe's Cos., Inc., 3.10%, 03/05/2027	35	0.02
USD	40,000	Lowe's Cos., Inc., 3.95%, 15/10/2027	40	0.03
USD	40,000	Lowe's Cos., Inc., 4.00%, 15/10/2028	40	0.03
USD	5,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	5	0.00
USD	80,000	LPL Holdings, Inc., 4.90%, 03/04/2028	80	0.05
USD	35,000	LPL Holdings, Inc., 5.20%, 15/03/2030	35	0.02
USD	60,000	LPL Holdings, Inc., 5.15%, 15/06/2030	60	0.04
USD	110,000	LPL Holdings, Inc., 5.65%, 15/03/2035	110	0.07
USD	73,000	LSB Industries, Inc., 6.25%, 15/10/2028	73	0.05
USD	300,000	M&T Bank Corp., FRN, 7.41%, 30/10/2029	320	0.21
USD	50,000	M&T Bank Corp., FRN, 5.18%, 08/07/2031	51	0.03
USD	20,000	M&T Bank Corp., FRN, 5.40%, 30/07/2035	20	0.01
USD	54,000	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	54	0.03
USD	51,000	Macy's Retail Holdings LLC, 7.38%, 01/08/2033	53	0.03
USD	21,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	22	0.01
USD	40,000	Main Street Capital Corp., 6.50%, 04/06/2027	40	0.03
USD	40,000	Main Street Capital Corp., 5.40%, 15/08/2028	40	0.03
USD	250,000	Manufacturers & Traders Trust Co., 3.40%, 17/08/2027	246	0.16
USD	40,000	Marriott International, Inc., 5.00%, 15/10/2027	40	0.03
USD	140,000	Marriott International, Inc., 5.55%, 15/10/2028	144	0.09
USD	2,000	Marriott International, Inc., 4.65%, 01/12/2028	2	0.00
USD	60,000	Marriott International, Inc., 4.90%, 15/04/2029	61	0.04
USD	100,000	Marriott International, Inc., 4.88%, 15/05/2029	101	0.07
USD	250,000	Marriott International, Inc., 4.80%, 15/03/2030	252	0.16
USD	35,000	Marriott International, Inc., 5.30%, 15/05/2034	35	0.02
USD	60,000	Marriott International, Inc., FRN, 4.63%, 15/06/2030	60	0.04
USD	95,000	Marriott International, Inc., FRN, 2.85%, 15/04/2031	87	0.06
USD	30,000	Marsh & McLennan Cos., Inc., 4.55%, 08/11/2027	30	0.02
USD	160,000	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	145	0.09
USD	130,000	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	116	0.08
USD	220,000	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	232	0.15
USD	71,000	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	73	0.05
USD	60,000	Martin Marietta Materials, Inc., 3.50%, 15/12/2027	59	0.04
USD	35,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	35	0.02
USD	15,000	Masco Corp., 3.50%, 15/11/2027	15	0.01
USD	130,000	Mastercard, Inc., 4.95%, 15/03/2032	134	0.09
USD	65,000	Mastercard, Inc., 4.55%, 15/01/2035	64	0.04
USD	35,000	Match Group Holdings II LLC, 4.13%, 01/08/2030	33	0.02
USD	48,000	Match Group Holdings II LLC, 6.13%, 15/09/2033	47	0.03
USD	32,000	McDonald's Corp., 4.60%, 09/09/2032	32	0.02
USD	70,000	McGraw-Hill Education, Inc., 8.00%, 01/08/2029	70	0.05
USD	54,000	McGraw-Hill Education, Inc., 7.38%, 01/09/2031	56	0.04
USD	193,000	McKesson Corp., 5.25%, 30/05/2035	197	0.13
USD	150,000	Merck & Co., Inc., 4.30%, 17/05/2030	150	0.10
USD	120,000	Merck & Co., Inc., 2.15%, 10/12/2031	106	0.07
USD	20,000	Merck & Co., Inc., 4.50%, 17/05/2033	20	0.01
USD	70,000	Meta Platforms, Inc., 4.80%, 15/05/2030	71	0.05
USD	20,000	Meta Platforms, Inc., 3.85%, 15/08/2032	19	0.01
USD	65,000	Meta Platforms, Inc., 4.60%, 15/11/2032	64	0.04
USD	80,000	Meta Platforms, Inc., 5.25%, 15/05/2036	80	0.05
USD	7,000	MGIC Investment Corp., 5.25%, 15/08/2028	7	0.00
USD	60,000	Mid-America Apartments LP, 3.95%, 15/03/2029, REIT	59	0.04
USD	30,000	Mondelez International, Inc., 2.63%, 17/03/2027	30	0.02
USD	64,000	Morgan Stanley, 3.95%, 23/04/2027	64	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	Morgan Stanley, FRN, 4.21%, 20/04/2028	100	0.06
USD	100,000	Morgan Stanley, FRN, 6.30%, 18/10/2028	103	0.07
USD	100,000	Morgan Stanley, FRN, 4.99%, 12/04/2029	101	0.07
USD	100,000	Morgan Stanley, FRN, 4.24%, 09/01/2030	99	0.06
USD	5,000	Morgan Stanley, FRN, 5.17%, 16/01/2030	5	0.00
USD	100,000	Morgan Stanley, FRN, 5.23%, 15/01/2031	102	0.07
USD	54,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	50	0.03
USD	100,000	Morgan Stanley, FRN, 5.19%, 17/04/2031	102	0.07
USD	282,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	245	0.16
USD	100,000	Morgan Stanley, FRN, 1.93%, 28/04/2032	87	0.06
USD	33,000	Morgan Stanley, FRN, 2.24%, 21/07/2032	29	0.02
USD	263,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	233	0.15
USD	95,000	Morgan Stanley, FRN, 5.25%, 21/04/2034	96	0.06
USD	90,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	92	0.06
USD	233,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	242	0.16
USD	45,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	46	0.03
USD	440,000	Morgan Stanley Private Bank NA, FRN, 4.21%, 08/02/2030	435	0.28
USD	3,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.00
USD	100,000	Motorola Solutions, Inc., 4.85%, 15/08/2030	101	0.07
USD	110,000	Motorola Solutions, Inc., 2.30%, 15/11/2030	99	0.06
USD	450,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	411	0.27
USD	40,000	Motorola Solutions, Inc., 5.55%, 15/08/2035	41	0.03
USD	40,000	MPLX LP, 4.25%, 01/12/2027	40	0.03
USD	40,000	MPLX LP, 4.80%, 15/02/2029	40	0.03
USD	164,000	MPLX LP, 2.65%, 15/08/2030	151	0.10
USD	220,000	MPLX LP, 5.00%, 01/03/2033	219	0.14
USD	140,000	MPLX LP, 5.40%, 01/04/2035	140	0.09
USD	77,000	MPLX LP, 5.40%, 15/09/2035	77	0.05
USD	45,000	MPT Operating Partnership LP, 5.00%, 15/10/2027, REIT	44	0.03
USD	193,000	MPT Operating Partnership LP, 4.63%, 01/08/2029, REIT	160	0.10
USD	58,000	MPT Operating Partnership LP, 3.50%, 15/03/2031, REIT	42	0.03
USD	8,000	MPT Operating Partnership LP, 8.50%, 15/02/2032, REIT	8	0.01
USD	100,000	National Fuel Gas Co., 2.95%, 01/03/2031	91	0.06
USD	55,000	National Fuel Gas Co., 5.95%, 15/03/2035	57	0.04
USD	60,000	National Fuel Gas Co., FRN, 3.95%, 15/09/2027	60	0.04
USD	30,000	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	30	0.02
USD	40,000	National Rural Utilities Cooperative Finance Corp., 4.12%, 16/09/2027	40	0.03
USD	100,000	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	101	0.07
USD	40,000	National Rural Utilities Cooperative Finance Corp., 4.15%, 25/08/2028	40	0.03
USD	5,000	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	5	0.00
USD	80,000	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	72	0.05
USD	28,000	NESCO Holdings II, Inc., 5.50%, 15/04/2029	28	0.02
USD	40,000	NetApp, Inc., 2.38%, 22/06/2027	39	0.03
USD	40,000	NetApp, Inc., 2.70%, 22/06/2030	37	0.02
USD	101,000	NetApp, Inc., 5.70%, 17/03/2035	103	0.07
USD	50,000	Nevada Power Co., FRN, 6.25%, 15/05/2055	50	0.03
USD	94,000	New Flyer Holdings, Inc., 9.25%, 01/07/2030	101	0.07
USD	60,000	Newmont Corp., 3.25%, 13/05/2030	58	0.04
USD	152,000	Newmont Corp., 5.35%, 15/03/2034	157	0.10
USD	82,000	Nexstar Media, Inc., 4.75%, 01/11/2028	81	0.05
USD	65,000	Nexstar Media, Inc., 6.50%, 15/09/2033	66	0.04
USD	85,000	Nexstar Media, Inc., 7.25%, 15/04/2034	85	0.06
USD	50,000	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	50	0.03
USD	100,000	NextEra Energy Capital Holdings, Inc., 4.69%, 01/09/2027	100	0.07
USD	6,000	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	6	0.00
USD	5,000	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	5	0.00
USD	40,000	NextEra Energy Capital Holdings, Inc., 2.25%, 01/06/2030	36	0.02
USD	150,000	NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033	152	0.10
USD	170,000	NextEra Energy Capital Holdings, Inc., 5.45%, 15/03/2035	173	0.11

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	50,000	NextEra Energy Capital Holdings, Inc., FRN, 6.70%, 01/09/2054	51	0.03
USD	50,000	NextEra Energy Capital Holdings, Inc., FRN, 3.80%, 15/03/2082	49	0.03
USD	144,000	NGL Energy Operating LLC, 8.13%, 15/02/2029	149	0.10
USD	42,000	NGL Energy Operating LLC, 8.38%, 15/02/2032	44	0.03
USD	90,000	NiSource, Inc., FRN, 6.95%, 30/11/2054	93	0.06
USD	15,000	Nissan Motor Acceptance Co. LLC, 6.95%, 15/09/2026	15	0.01
USD	10,000	Nissan Motor Acceptance Co. LLC, 5.63%, 29/09/2028	10	0.01
USD	41,000	Nissan Motor Acceptance Co. LLC, 6.13%, 30/09/2030	40	0.03
USD	155,000	Noble Finance II LLC, 8.00%, 15/04/2030	161	0.10
USD	84,000	Northern Oil & Gas, Inc., 8.75%, 15/06/2031	88	0.06
USD	100,000	Northern Oil & Gas, Inc., 7.88%, 15/10/2033	104	0.07
USD	60,000	Novartis Capital Corp., 4.10%, 16/03/2029	60	0.04
USD	127,000	Novelis Corp., 4.75%, 30/01/2030	122	0.08
USD	109,000	Novelis Corp., 6.88%, 30/01/2030	112	0.07
USD	27,000	Novelis Corp., 6.38%, 15/08/2033	27	0.02
USD	41,000	NRG Energy, Inc., 7.00%, 15/03/2033	45	0.03
USD	46,000	NRG Energy, Inc., FRN, 3.88%, 15/02/2032	43	0.03
USD	424,000	NVR, Inc., 3.00%, 15/05/2030	399	0.26
USD	30,000	Occidental Petroleum Corp., 8.88%, 15/07/2030	34	0.02
USD	70,000	Ohio Power Co., 5.65%, 01/06/2034	72	0.05
USD	40,000	Omega Healthcare Investors, Inc., 4.75%, 15/01/2028, REIT	40	0.03
USD	320,000	Omega Healthcare Investors, Inc., 5.20%, 01/07/2030, REIT	323	0.21
USD	100,000	Omnicom Group, Inc., 2.40%, 01/03/2031	89	0.06
USD	110,000	Oncor Electric Delivery Co. LLC, 4.50%, 15/03/2031	109	0.07
USD	10,000	ONE Gas, Inc., 4.25%, 01/09/2032	10	0.01
USD	58,000	OneMain Finance Corp., 7.88%, 15/03/2030	60	0.04
USD	52,000	OneMain Finance Corp., 7.50%, 15/05/2031	53	0.03
USD	87,000	OneMain Finance Corp., 7.13%, 15/11/2031	88	0.06
USD	49,000	OneMain Finance Corp., 6.75%, 15/03/2032	49	0.03
USD	38,000	OneMain Finance Corp., 6.75%, 15/09/2033	37	0.02
USD	200,000	ONEOK, Inc., 5.55%, 01/11/2026	201	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	20,000	ONEOK, Inc., 4.55%, 15/07/2028	20	0.01
USD	100,000	ONEOK, Inc., 3.10%, 15/03/2030	94	0.06
USD	10,000	ONEOK, Inc., 6.35%, 15/01/2031	11	0.01
USD	34,000	Open Text Holdings, Inc., 4.13%, 15/02/2030	31	0.02
USD	50,000	Open Text Holdings, Inc., 4.13%, 01/12/2031	43	0.03
USD	100,000	Oracle Corp., 2.80%, 01/04/2027	98	0.06
USD	40,000	Oracle Corp., 3.25%, 15/11/2027	39	0.03
USD	60,000	Oracle Corp., 2.30%, 25/03/2028	57	0.04
USD	175,000	Oracle Corp., 4.55%, 04/02/2029	173	0.11
USD	40,000	Oracle Corp., 4.20%, 27/09/2029	39	0.03
USD	240,000	Oracle Corp., 2.95%, 01/04/2030	220	0.14
USD	120,000	Oracle Corp., 4.45%, 26/09/2030	116	0.08
USD	75,000	Oracle Corp., 4.80%, 26/09/2032	71	0.05
USD	390,000	Oracle Corp., 4.70%, 27/09/2034	356	0.23
USD	80,000	Oracle Corp., 5.20%, 26/09/2035	75	0.05
USD	5,000	Osaic Holdings, Inc., 6.75%, 01/08/2032	5	0.00
USD	2,000	Osaic Holdings, Inc., 8.00%, 01/08/2033	2	0.00
USD	90,000	Pacific Gas and Electric Co., 5.45%, 15/06/2027	91	0.06
USD	20,000	Pacific Gas and Electric Co., 4.20%, 01/03/2029	20	0.01
USD	30,000	Pacific Gas and Electric Co., 4.55%, 01/07/2030	30	0.02
USD	90,000	Pacific Gas and Electric Co., 5.80%, 15/05/2034	92	0.06
USD	250,000	Packaging Corp. of America, 3.00%, 15/12/2029	238	0.15
USD	85,000	Packaging Corp. of America, 5.70%, 01/12/2033	89	0.06
USD	89,000	Paramount Global, 6.88%, 30/04/2036	83	0.05
USD	65,000	Park Intermediate Holdings LLC, 4.88%, 15/05/2029, REIT	63	0.04
USD	65,000	Patrick Industries, Inc., 6.38%, 01/11/2032	66	0.04
USD	7,000	PennyMac Financial Services, Inc., 6.75%, 15/02/2034	7	0.00
USD	15,000	Perimeter Holdings LLC, 6.25%, 15/01/2034	15	0.01
USD	68,000	Petco Health & Wellness Co., Inc., 8.25%, 01/02/2031	68	0.04
USD	58,000	PG&E Corp., 5.00%, 01/07/2028	58	0.04
USD	125,000	PG&E Corp., 5.25%, 01/07/2030	124	0.08
USD	30,000	Phillips 66, 2.15%, 15/12/2030	27	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	35,000	Phinia, Inc., 6.75%, 15/04/2029	36	0.02
USD	81,000	Phinia, Inc., 6.63%, 15/10/2032	83	0.05
USD	17,000	Plains All American Pipeline LP, 3.55%, 15/12/2029	16	0.01
USD	55,000	Plains All American Pipeline LP, 5.95%, 15/06/2035	57	0.04
USD	50,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	51	0.03
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.30%, 21/01/2028	151	0.10
USD	100,000	PNC Financial Services Group, Inc. (The), FRN, 5.58%, 12/06/2029	102	0.07
USD	45,000	PNC Financial Services Group, Inc. (The), FRN, 4.90%, 13/05/2031	45	0.03
USD	84,000	PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035	85	0.06
USD	75,000	PNC Financial Services Group, Inc. (The), FRN, 5.37%, 21/07/2036	75	0.05
USD	67,000	Post Holdings, Inc., 6.38%, 01/03/2033	67	0.04
USD	23,000	Post Holdings, Inc., 6.25%, 15/10/2034	23	0.01
USD	82,000	Post Holdings, Inc., 6.50%, 15/03/2036	81	0.05
USD	99,000	Premier Entertainment Sub LLC, 5.63%, 01/09/2029	64	0.04
USD	50,000	Premier Entertainment Sub LLC, 5.88%, 01/09/2031	29	0.02
USD	100,000	Primerica, Inc., 2.80%, 19/11/2031	90	0.06
USD	46,000	Primo Water Holdings, Inc., 4.38%, 30/04/2029	45	0.03
USD	30,000	Principal Financial Group, Inc., 2.13%, 15/06/2030	27	0.02
USD	86,000	Principal Financial Group, Inc., 5.38%, 15/03/2033	88	0.06
USD	48,000	PROG Holdings, Inc., 6.00%, 15/11/2029	47	0.03
USD	46,000	Progressive Corp. (The), 3.20%, 26/03/2030	44	0.03
USD	10,000	Progressive Corp. (The), 6.25%, 01/12/2032	11	0.01
USD	25,000	Prologis LP, 4.88%, 15/06/2028, REIT	25	0.02
USD	20,000	Prologis LP, 4.75%, 15/06/2033, REIT	20	0.01
USD	50,000	Prudential Financial, Inc., FRN, 4.50%, 15/09/2047	49	0.03
USD	50,000	Prudential Financial, Inc., FRN, 3.70%, 01/10/2050	46	0.03
USD	2,000	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	0.00
USD	100,000	Public Service Electric and Gas Co., 4.65%, 15/03/2033	99	0.06
USD	60,000	Public Service Enterprise Group, Inc., 5.85%, 15/11/2027	61	0.04
USD	250,000	Public Service Enterprise Group, Inc., 5.20%, 01/04/2029	254	0.17
USD	15,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	13	0.01
USD	50,000	Public Service Enterprise Group, Inc., 2.45%, 15/11/2031	44	0.03
USD	40,000	PulteGroup, Inc., 6.38%, 15/05/2033	43	0.03
USD	100,000	Quanta Services, Inc., 4.75%, 09/08/2027	100	0.07
USD	40,000	Quanta Services, Inc., 2.90%, 01/10/2030	37	0.02
USD	100,000	Quanta Services, Inc., 2.35%, 15/01/2032	88	0.06
USD	167,000	QXO Building Products, Inc., 6.75%, 30/04/2032	170	0.11
USD	56,000	Rain Carbon, Inc., 12.25%, 01/09/2029	59	0.04
USD	200,000	Ralph Lauren Corp., 5.00%, 15/06/2032	203	0.13
USD	40,000	RB Global Holdings, Inc., 6.75%, 15/03/2028	41	0.03
USD	50,000	Realty Income Corp., 2.10%, 15/03/2028, REIT	48	0.03
USD	90,000	Realty Income Corp., 4.75%, 15/02/2029, REIT	91	0.06
USD	490,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	436	0.28
USD	40,000	Regions Financial Corp., 1.80%, 12/08/2028	38	0.02
USD	40,000	Regions Financial Corp., FRN, 5.72%, 06/06/2030	41	0.03
USD	255,000	Reliance, Inc., 2.15%, 15/08/2030	230	0.15
USD	100,000	RELX Capital, Inc., 4.75%, 27/03/2030	101	0.07
USD	110,000	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	109	0.07
USD	150,000	Republic Services, Inc., 5.00%, 15/11/2029	153	0.10
USD	90,000	Republic Services, Inc., 4.75%, 15/07/2030	91	0.06
USD	65,000	RLJ Lodging Trust LP, FRN, 4.00%, 15/09/2029, REIT	61	0.04
USD	14,000	ROBLOX Corp., 3.88%, 01/05/2030	13	0.01
USD	62,000	Rocket Cos., Inc., 6.50%, 01/08/2029	63	0.04
USD	24,000	Rocket Cos., Inc., 6.13%, 01/08/2030	24	0.02
USD	87,000	Rocket Mortgage LLC, 3.88%, 01/03/2031	81	0.05
USD	95,000	Roper Technologies, Inc., 4.50%, 15/10/2029	95	0.06
USD	100,000	Roper Technologies, Inc., 1.75%, 15/02/2031	87	0.06
USD	56,000	RPM International, Inc., 2.95%, 15/01/2032	51	0.03
USD	50,000	S&P Global, Inc., 2.45%, 01/03/2027	49	0.03
USD	50,000	S&P Global, Inc., 4.25%, 01/05/2029	50	0.03
USD	9,000	S&P Global, Inc., 1.25%, 15/08/2030	8	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	S&P Global, Inc., 4.25%, 15/01/2031	99	0.06
USD	150,000	S&P Global, Inc., 2.90%, 01/03/2032	137	0.09
USD	50,000	S&P Global, Inc., 4.80%, 04/12/2035	49	0.03
USD	80,000	Salesforce, Inc., 4.50%, 15/03/2028	80	0.05
USD	90,000	Salesforce, Inc., 4.65%, 15/03/2029	90	0.06
USD	10,000	San Diego Gas & Electric Co., 4.95%, 15/08/2028	10	0.01
USD	60,000	Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029	62	0.04
USD	75,000	Santander Holdings USA, Inc., FRN, 6.34%, 31/05/2035	79	0.05
USD	55,000	Sasol Financing USA LLC, 5.50%, 18/03/2031	52	0.03
USD	47,000	Select Medical Corp., 6.25%, 01/12/2032	46	0.03
USD	70,000	Sempra, FRN, 4.13%, 01/04/2052	69	0.04
USD	95,000	Sempra, FRN, 6.88%, 01/10/2054	97	0.06
USD	50,000	Sempra, FRN, 6.63%, 01/04/2055	50	0.03
USD	70,000	ServiceNow, Inc., 1.40%, 01/09/2030	61	0.04
USD	100,000	Sherwin-Williams Co. (The), 4.30%, 15/08/2028	100	0.06
USD	80,000	Sherwin-Williams Co. (The), 2.30%, 15/05/2030	73	0.05
USD	65,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	65	0.04
USD	10,000	Simon Property Group LP, 1.38%, 15/01/2027, REIT	10	0.01
USD	100,000	Simon Property Group LP, 2.45%, 13/09/2029, REIT	94	0.06
USD	60,000	Simon Property Group LP, 5.50%, 08/03/2033, REIT	62	0.04
USD	50,000	Simon Property Group LP, 4.75%, 26/09/2034, REIT	49	0.03
USD	45,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	39	0.03
USD	27,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	21	0.01
USD	31,000	Sinclair Television Group, Inc., 9.75%, 15/02/2033	35	0.02
USD	82,000	Sirius XM Radio LLC, 4.13%, 01/07/2030	77	0.05
USD	170,000	Six Flags Entertainment Corp., 8.63%, 15/01/2032	172	0.11
USD	54,000	SLM Corp., 6.50%, 31/01/2030	54	0.04
USD	36,000	Snap, Inc., 6.88%, 01/03/2033	35	0.02
USD	10,000	Snap, Inc., 6.88%, 15/03/2034	10	0.01
USD	275,000	Solventum Corp., 5.45%, 13/03/2031	283	0.18
USD	393,000	Solventum Corp., 5.60%, 23/03/2034	402	0.26
USD	60,000	Somnigroup International, Inc., 4.00%, 15/04/2029	58	0.04
USD	83,000	Somnigroup International, Inc., FRN, 3.88%, 15/10/2031	77	0.05
USD	32,000	Sotera Health Holdings LLC, 7.38%, 01/06/2031	33	0.02
USD	20,000	Southern California Gas Co., 5.20%, 01/06/2033	20	0.01
USD	10,000	Southwest Gas Corp., 2.20%, 15/06/2030	9	0.01
USD	50,000	Southwest Gas Corp., 4.05%, 15/03/2032	48	0.03
USD	100,000	Sprint Capital Corp., 6.88%, 15/11/2028	106	0.07
USD	30,000	Sprint Capital Corp., 8.75%, 15/03/2032	36	0.02
USD	79,000	Starwood Property Trust, Inc., 7.25%, 01/04/2029, REIT	82	0.05
USD	21,000	Starwood Property Trust, Inc., 6.00%, 15/04/2030, REIT	21	0.01
USD	33,000	Starwood Property Trust, Inc., 6.50%, 15/10/2030, REIT	34	0.02
USD	100,000	State Street Corp., FRN, 4.56%, 23/04/2032	100	0.06
USD	46,000	Station Casinos LLC, 4.63%, 01/12/2031	43	0.03
USD	100,000	Steel Dynamics, Inc., 4.00%, 15/12/2028	99	0.06
USD	30,000	Stewart Information Services Corp., 3.60%, 15/11/2031	27	0.02
USD	48,000	Stillwater Mining Co., 4.50%, 16/11/2029	46	0.03
USD	63,000	Stonex Escrow Issuer LLC, 6.88%, 15/07/2032	65	0.04
USD	117,000	StoneX Group, Inc., 7.88%, 01/03/2031	123	0.08
USD	40,000	Sumisho Air Lease Corp., 5.30%, 01/02/2028	40	0.03
USD	131,000	Summit Midstream Holdings LLC, 8.63%, 31/10/2029	137	0.09
USD	50,000	Sun Communities Operating LP, 2.30%, 01/11/2028, REIT	47	0.03
USD	91,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	83	0.05
USD	54,000	Sunoco LP, 7.00%, 01/05/2029	56	0.04
USD	71,000	Sunoco LP, 6.63%, 15/08/2032	73	0.05
USD	60,000	Synchrony Financial, 7.25%, 02/02/2033	62	0.04
USD	50,000	Synchrony Financial, FRN, 5.94%, 02/08/2030	51	0.03
USD	100,000	Sysco Corp., 5.75%, 17/01/2029	103	0.07
USD	200,000	System Energy Resources, Inc., 5.30%, 15/12/2034	200	0.13
USD	44,000	Talos Production, Inc., 9.00%, 01/02/2029	46	0.03
USD	76,000	Talos Production, Inc., 9.38%, 01/02/2031	81	0.05
USD	120,000	Tampa Electric Co., 5.15%, 01/03/2035	120	0.08
USD	390,000	Tapestry, Inc., 5.10%, 11/03/2030	395	0.26
USD	88,000	Tapestry, Inc., 5.50%, 11/03/2035	88	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	325,000	Targa Resources Corp., 5.20%, 01/07/2027	327	0.21
USD	60,000	Targa Resources Corp., 4.35%, 15/01/2029	60	0.04
USD	50,000	Targa Resources Corp., 5.50%, 15/02/2035	51	0.03
USD	105,000	Targa Resources Corp., 5.55%, 15/08/2035	106	0.07
USD	30,000	TD SYNNEX Corp., 4.30%, 17/01/2029	30	0.02
USD	40,000	Teledyne FLIR LLC, 2.50%, 01/08/2030	37	0.02
USD	220,000	Teledyne Technologies, Inc., 2.25%, 01/04/2028	211	0.14
USD	165,000	Texas Instruments, Inc., 4.90%, 14/03/2033	169	0.11
USD	110,000	Tidewater, Inc., 9.13%, 15/07/2030	118	0.08
USD	200,000	T-Mobile USA, Inc., 3.75%, 15/04/2027	199	0.13
USD	150,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	144	0.09
USD	60,000	T-Mobile USA, Inc., 2.63%, 15/02/2029	57	0.04
USD	260,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	253	0.16
USD	50,000	T-Mobile USA, Inc., 2.55%, 15/02/2031	45	0.03
USD	23,000	T-Mobile USA, Inc., 2.88%, 15/02/2031	21	0.01
USD	45,000	T-Mobile USA, Inc., 5.15%, 15/04/2034	45	0.03
USD	70,000	T-Mobile USA, Inc., 4.70%, 15/01/2035	68	0.04
USD	125,000	T-Mobile USA, Inc., 5.30%, 15/05/2035	126	0.08
USD	100,000	Toll Brothers Finance Corp., 4.35%, 15/02/2028	100	0.06
USD	80,000	Toll Brothers Finance Corp., 3.80%, 01/11/2029	78	0.05
USD	84,000	TPG Operating Group II LP, 5.88%, 05/03/2034	86	0.06
USD	59,000	TransDigm, Inc., 6.75%, 15/08/2028	60	0.04
USD	105,000	TransDigm, Inc., 6.38%, 01/03/2029	107	0.07
USD	97,000	TransDigm, Inc., 6.88%, 15/12/2030	100	0.06
USD	3,000	TransDigm, Inc., 6.25%, 31/01/2034	3	0.00
USD	8,000	TransDigm, Inc., 6.75%, 31/01/2034	8	0.01
USD	59,000	Travel + Leisure Co., 4.50%, 01/12/2029	57	0.04
USD	214,000	Tronox, Inc., 4.63%, 15/03/2029	179	0.12
USD	120,000	Truist Financial Corp., FRN, 5.44%, 24/01/2030	123	0.08
USD	43,000	Tutor Perini Corp., 11.88%, 30/04/2029	47	0.03
USD	60,000	Uber Technologies, Inc., 4.80%, 15/09/2034	59	0.04
USD	8,000	Under Armour, Inc., 7.25%, 15/07/2030	8	0.01
USD	6,000	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.00
USD	16,000	United Rentals North America, Inc., 5.38%, 15/11/2033	16	0.01
USD	114,000	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	109	0.07
USD	125,000	UnitedHealth Group, Inc., 4.25%, 15/01/2029	125	0.08
USD	3,000	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	0.00
USD	90,000	UnitedHealth Group, Inc., 4.90%, 15/04/2031	91	0.06
USD	52,000	Uniti Group LP, 8.63%, 15/06/2032	54	0.04
USD	82,000	Uniti Services LLC, 7.50%, 15/10/2033	86	0.06
USD	130,000	US Bancorp, FRN, 5.78%, 12/06/2029	133	0.09
USD	205,000	US Bancorp, FRN, 5.42%, 12/02/2036	209	0.14
USD	35,000	USA Compression Partners LP, 7.13%, 15/03/2029	36	0.02
USD	15,000	USA Compression Partners LP, 6.25%, 01/10/2033	15	0.01
USD	50,000	Valero Energy Corp., 2.15%, 15/09/2027	49	0.03
USD	90,000	Valero Energy Corp., 5.15%, 15/02/2030	92	0.06
USD	110,000	Ventas Realty LP, 5.10%, 15/07/2032, REIT	111	0.07
USD	25,000	Venture Global Calcasieu Pass LLC, 6.00%, 01/05/2036	25	0.02
USD	21,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	23	0.01
USD	166,000	Venture Global LNG, Inc., 8.38%, 01/06/2031	173	0.11
USD	161,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	173	0.11
USD	74,000	Venture Global Plaquemines LNG LLC, 7.75%, 01/05/2035	83	0.05
USD	45,000	Venture Global Plaquemines LNG LLC, 6.75%, 15/01/2036	48	0.03
USD	30,000	VeriSign, Inc., 4.75%, 15/07/2027	30	0.02
USD	269,000	VeriSign, Inc., 2.70%, 15/06/2031	243	0.16
USD	40,000	VeriSign, Inc., 5.25%, 01/06/2032	41	0.03
USD	200,000	Verisk Analytics, Inc., 4.13%, 15/03/2029	198	0.13
USD	100,000	Verisk Analytics, Inc., 5.75%, 01/04/2033	104	0.07
USD	10,000	Verizon Communications, Inc., 1.68%, 30/10/2030	9	0.01
USD	265,000	Verizon Communications, Inc., 4.75%, 15/01/2033	262	0.17
USD	130,000	Verizon Communications, Inc., 5.25%, 02/04/2035	130	0.08
USD	81,000	Versant Media Group, Inc., 7.25%, 30/01/2031	84	0.05
USD	99,000	VF Corp., 2.95%, 23/04/2030	90	0.06
USD	85,000	VFH Parent LLC, 7.50%, 15/06/2031	89	0.06
USD	141,000	Viasat, Inc., 7.50%, 30/05/2031	141	0.09
USD	100,000	VICI Properties LP, 4.75%, 15/02/2028, REIT	100	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	175,000	VICI Properties LP, 4.95%, 15/02/2030, REIT	175	0.11
USD	201,000	VICI Properties LP, 5.75%, 01/04/2034, REIT	204	0.13
USD	100,000	VICI Properties LP, 5.63%, 01/04/2035, REIT	100	0.06
USD	223,000	Walmart, Inc., 4.90%, 28/04/2035	226	0.15
USD	245,000	Waste Management, Inc., 4.95%, 03/07/2031	250	0.16
USD	119,000	Wayfair LLC, 7.25%, 31/10/2029	122	0.08
USD	86,000	Wayfair LLC, 7.75%, 15/09/2030	89	0.06
USD	100,000	Wells Fargo & Co., FRN, 5.71%, 22/04/2028	101	0.07
USD	256,000	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	257	0.17
USD	190,000	Wells Fargo & Co., FRN, 4.97%, 23/04/2029	192	0.12
USD	100,000	Wells Fargo & Co., FRN, 5.20%, 23/01/2030	102	0.07
USD	105,000	Wells Fargo & Co., FRN, 2.88%, 30/10/2030	99	0.06
USD	316,000	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	293	0.19
USD	27,000	Wells Fargo & Co., FRN, 3.35%, 02/03/2033	25	0.02
USD	80,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	80	0.05
USD	100,000	Welltower OP LLC, 2.05%, 15/01/2029, REIT	94	0.06
USD	130,000	Welltower OP LLC, 3.10%, 15/01/2030, REIT	124	0.08
USD	80,000	Welltower OP LLC, 4.50%, 01/07/2030, REIT	80	0.05
USD	100,000	Welltower OP LLC, 5.13%, 01/07/2035, REIT	100	0.07
USD	20,000	Western Midstream Operating LP, 4.50%, 01/03/2028	20	0.01
USD	40,000	Western Midstream Operating LP, 6.35%, 15/01/2029	42	0.03
USD	50,000	Western Midstream Operating LP, 6.15%, 01/04/2033	52	0.03
USD	316,000	Western Midstream Operating LP, 5.50%, 15/12/2035	313	0.20
USD	40,000	Western Midstream Operating LP, FRN, 4.05%, 01/02/2030	39	0.02
USD	90,000	Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034	93	0.06
USD	100,000	Westinghouse Air Brake Technologies Corp., FRN, 4.70%, 15/09/2028	100	0.06
USD	24,000	Whirlpool Corp., 6.13%, 15/06/2030	24	0.02
USD	90,000	Whirlpool Corp., 6.50%, 15/06/2033	86	0.06
USD	92,000	Whirlpool Corp., 4.50%, 01/06/2046	62	0.04
USD	75,000	Whirlpool Corp., 4.60%, 15/05/2050	50	0.03
USD	60,000	Williams Cos., Inc. (The), 3.75%, 15/06/2027	60	0.04
USD	35,000	Williams Cos., Inc. (The), 2.60%, 15/03/2031	32	0.02
USD	10,000	Williams Scotsman, Inc., 6.63%, 15/06/2029	10	0.01
USD	11,000	Williams Scotsman, Inc., 6.63%, 15/04/2030	11	0.01
USD	33,000	Williams Scotsman, Inc., 7.38%, 01/10/2031	34	0.02
USD	190,000	Willis North America, Inc., 5.35%, 15/05/2033	193	0.13
USD	162,000	Windstream Services LLC, 8.25%, 01/10/2031	171	0.11
USD	125,000	WW Grainger, Inc., 4.45%, 15/09/2034	123	0.08
USD	83,000	XHR LP, 4.88%, 01/06/2029, REIT	81	0.05
USD	130,000	Zimmer Biomet Holdings, Inc., 4.70%, 19/02/2027	131	0.08
USD	30,000	Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028	31	0.02
USD	85,000	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	76	0.05
USD	250,000	Zions Bancorp NA, FRN, 4.48%, 09/02/2029	249	0.16
USD	50,000	Zoetis, Inc., 3.00%, 12/09/2027	49	0.03
USD	25,000	Zoetis, Inc., 2.00%, 15/05/2030	23	0.01
USD	64,000	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	52	0.03
		Total United States	**76,849**	**49.96**
Total investments in corporate debt instruments			**92,369**	**60.04**
Mortgaged-backed securities (30 April 2025: 11.45%)				
		United States (30 April 2025: 11.45%)		
USD	1,157,759	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 7.31%, 25/07/2030	1,215	0.79
USD	55,468	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C04 '1M2', 8.01%, 25/01/2029	56	0.04
USD	51,343	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 6.01%, 25/07/2030	52	0.03
USD	224,474	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C05 '2M2', 8.21%, 25/01/2029	227	0.15
USD	178,708	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '2M2', 6.26%, 25/05/2030	183	0.12
USD	474,785	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 5.96%, 25/08/2030	484	0.31
USD	39,689	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 5.86%, 25/03/2031	40	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Mortgaged-backed securities (continued)				
		United States (continued)		
USD	86,119	Freddie Mac STACR Debt Notes 2016-DNA3, FRN, Series 2016-DNA3 'M3', 8.76%, 25/12/2028	87	0.06
USD	164,018	Freddie Mac STACR Debt Notes 2016-HQA2, FRN, Series 2016-HQA2 'M3', 8.91%, 25/11/2028	165	0.11
USD	141,048	Freddie Mac STACR Debt Notes 2016-HQA3, FRN, Series 2016-HQA3 'M3', 7.61%, 25/03/2029	143	0.09
USD	480,844	Freddie Mac STACR Debt Notes 2017-DNA1, FRN, Series 2017-DNA1 'M2', 7.01%, 25/07/2029	490	0.32
USD	150,466	Freddie Mac STACR Debt Notes 2017-HQA3, FRN, Series 2017-HQA3 'M2B', 6.11%, 25/04/2030	153	0.10
USD	305,059	Freddie Mac STACR Debt Notes 2018-HQA1, FRN, Series 2018-HQA1 'M2B', 6.06%, 25/09/2030	311	0.20
USD	1,000,000	Freddie Mac STACR Trust 2018-DNA3, FRN, Series 2018-DNA3 'B2', 11.51%, 25/09/2048	1,135	0.74
USD	675,000	Freddie Mac STACR Trust 2018-HQA2, FRN, Series 2018-HQA2 'B1', 8.01%, 25/10/2048	725	0.47
USD	1,400,000	Freddie Mac STACR Trust 2018-HQA2, FRN, Series 2018-HQA2 'B2', 14.76%, 25/10/2048	1,705	1.11
USD	267,475	Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049	253	0.16
USD	103,465	Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050	95	0.06
USD	146,633	Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051	120	0.08
USD	1,434,885	Uniform Mortgage Backed Securities FS1406, 2.00%, 01/01/2052	1,154	0.75
USD	136,833	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	110	0.07
USD	466,912	Uniform Mortgage Backed Securities RJ2831, 6.50%, 01/11/2054	492	0.32
USD	699,921	Uniform Mortgage Backed Securities BV1422, 6.00%, 01/04/2055	719	0.47
USD	248,130	Uniform Mortgage Backed Securities RJ4555, 5.50%, 01/07/2055	250	0.16
		Total United States	**10,364**	**6.73**
Total investments in mortgaged-backed securities			**10,364**	**6.73**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Supranational instruments (30 April 2025: 0.52%)				
USD	24,000	Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029	22	0.01
USD	39,268	Borr IHC Ltd., 10.00%, 15/11/2028	41	0.03
USD	51,466	Borr IHC Ltd., 10.38%, 15/11/2030	54	0.03
USD	177,000	JetBlue Airways Corp., 9.88%, 20/09/2031	165	0.11
Total investments in supranational instruments			**282**	**0.18**
To-be-announced securities[4] (30 April 2025: 10.57%)				
		United States (30 April 2025: 21.01%)		
USD	675,000	Government National Mortgage Association 2.50%	579	0.38
USD	700,000	Government National Mortgage Association 2.00%	576	0.37
USD	525,000	Government National Mortgage Association 5.00%	521	0.34
USD	500,000	Government National Mortgage Association 5.50%	504	0.33
USD	450,000	Government National Mortgage Association 3.00%	401	0.26
USD	375,000	Government National Mortgage Association 4.50%	362	0.24
USD	400,000	Government National Mortgage Association 3.50%	362	0.22
USD	275,000	Government National Mortgage Association 6.00%	280	0.18
USD	275,000	Government National Mortgage Association 4.00%	257	0.17
USD	100,000	Government National Mortgage Association 6.50%	104	0.07
USD	645,000	Uniform Mortgage Backed Securities 2.00%	592	0.38
USD	325,000	Uniform Mortgage Backed Securities 1.50%	291	0.19
USD	250,000	Uniform Mortgage Backed Securities 2.50%	235	0.15
USD	225,000	Uniform Mortgage Backed Securities 4.00%	219	0.14
USD	125,000	Uniform Mortgage Backed Securities 3.00%	119	0.08
USD	50,000	Uniform Mortgage Backed Securities 3.50%	48	0.03
USD	2,150,000	Uniform Mortgage Backed Securities 2.50%	1,802	1.17
USD	1,250,000	Uniform Mortgage Backed Securities 3.00%	1,095	0.71
USD	1,225,000	Uniform Mortgage Backed Securities 2.00%	981	0.64
USD	975,000	Uniform Mortgage Backed Securities 5.50%	981	0.64
USD	950,000	Uniform Mortgage Backed Securities 5.00%	937	0.61

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
To-be-announced securities[4] (continued)				
		United States (continued)		
USD	770,000	Uniform Mortgage Backed Securities 3.50%	702	0.46
USD	550,000	Uniform Mortgage Backed Securities 4.50%	530	0.34
USD	475,000	Uniform Mortgage Backed Securities 4.00%	446	0.29
USD	325,000	Uniform Mortgage Backed Securities 6.00%	332	0.22
USD	325,000	Uniform Mortgage Backed Securities 1.50%	249	0.16
USD	25,000	Uniform Mortgage Backed Securities 6.50%	26	0.02
		Total United States	**13,531**	**8.79**
		United States (30 April 2025: (10.44)%)		
USD	(25,000)	Uniform Mortgage Backed Securities4.00%	(24)	(0.01)
		Total United States	**(24)**	**(0.01)**
		Total investments in to-be-announced securities	**13,507**	**8.78**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**158,925**	**103.30**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.30%)					
Exchange traded futures contracts (30 April 2025: 0.30%)					
Australia (30 April 2025: 0.04%)					
(48)	AUD	(48,000)	Australia 10 Year Bond June 2026	41	0.03
Total Australia				**41**	**0.03**
Canada (30 April 2025: 0.00%)					
(14)	CAD	(1,400,000)	Canada 10 Year Bond June 2026	4	0.00
Total Canada				**4**	**0.00**
United Kingdom (30 April 2025: 0.01%)					
United States (30 April 2025: 0.34%)					
(128)	USD	(12,800,000)	US 10 Year Note June 2026	163	0.11
(131)	USD	(13,100,000)	US Long Bond June 2026	620	0.40
(46)	USD	(4,600,000)	US Ultra Bond June 2026	230	0.15
Total United States				**1,013**	**0.66**
Total unrealised gain on exchange traded futures contracts				**1,058**	**0.69**
Germany (30 April 2025: 0.00%)					
(17)	EUR	(1,700,000)	Euro-Bund June 2026	(1)	0.00
Total Germany				**(1)**	**0.00**
United Kingdom (30 April 2025: 0.00%)					
28	GBP	2,800,000	Long Gilt June 2026	(162)	(0.11)
Total United Kingdom				**(162)**	**(0.11)**
United States (30 April 2025: (0.09)%)					
17	USD	17,000	iBoxx iShares $ High Yield Corporate Bond Index June 2026	(6)	0.00
93	USD	9,300,000	US 10 Year Ultra Bond June 2026	(262)	(0.17)
291	USD	58,200,000	US 2 Year Note June 2026	(476)	(0.31)

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
50	USD	5,000,000	US 5 Year Note June 2026	(15)	(0.01)
Total United States				**(759)**	**(0.49)**
Total unrealised loss on exchange traded futures contracts				**(922)**	**(0.60)**
Total net unrealised gain on exchange traded futures contracts				**136**	**0.09**
Total financial derivative instruments dealt in on a regulated market				**136**	**0.09**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.70%)							
Over-the-counter interest rate swaps (30 April 2025: 0.00%)							
164,790,000	CLP	Barclays	Fund receives fixed 4.96%; and pays floating CLICP 1 day	16/09/2031	(4)	1	0.00
91,225,000	CLP	HSBC	Fund receives fixed 5.04%; and pays floating CLICP 1 day	16/09/2031	(1)	1	0.00
91,225,000	CLP	Morgan Stanley	Fund receives fixed 5.04%; and pays floating CLICP 1 day[5]	16/09/2031	(2)	–	0.00
Total unrealised gain on over-the-counter interest rate swaps					**(7)**	**2**	**0.00**
Total net unrealised gain on over-the-counter interest rate swaps					**(7)**	**2**	**0.00**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (30 April 2025: (0.24)%)							
(38,928)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.	23/07/2026	293	293	0.19
111,217	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.	23/08/2026	961	961	0.62
144,026	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-70 basis points.	30/11/2026	1,396	1,396	0.91

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
(157,461)	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-130 basis points.	24/02/2028	1,205	1,205	0.78
Total unrealised gain on over-the-counter total return swaps					**3,855**	**3,855**	**2.50**
(56,523)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.	23/07/2026	(324)	(324)	(0.21)
(154,513)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 10-75 basis points.	23/08/2026	(892)	(892)	(0.58)
(202,080)	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-70 basis points.	30/11/2026	(2,186)	(2,186)	(1.42)
(150,826)	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 15-130 basis points.	24/02/2028	(1,220)	(1,220)	(0.79)
Total unrealised loss on over-the-counter total return swaps					**(4,622)**	**(4,622)**	**(3.00)**
Total net unrealised loss on over-the-counter total return swaps					**(767)**	**(767)**	**(0.50)**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 30 April 2026.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Bermuda		
USD	(65,169)	Norwegian Cruise Line Holdings Ltd.	1,185	0.65
			1,185	**0.65**
		Canada		
USD	(14,011)	Brookfield Corp.	632	0.35
USD	2,368	Canadian Pacific Kansas City Ltd.	206	0.11
USD	(2,320)	Enbridge, Inc.	1,099	0.60
USD	2,478	Magna International, Inc.	158	0.09
USD	4,550	Nutrien Ltd.	346	0.19
USD	(27,168)	Open Text Corp.	616	0.34
USD	12,442	Rogers Communications, Inc. 'B'	453	0.25
USD	19,666	TC Energy Corp.	1,316	0.72
			4,826	**2.65**
		Cayman Islands		
USD	(1,258)	FTAI Aviation Ltd.	314	0.17
			314	**0.17**

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Curacao		
USD	(10,714)	SLB Ltd.	609	0.33
			609	**0.33**
		Guernsey		
USD	1,752	Amdocs Ltd.	113	0.06
			113	**0.06**
		Ireland		
USD	4,337	Allegion plc	596	0.33
USD	972	Aon plc 'A'	303	0.17
USD	4,041	CRH plc	479	0.26
USD	(1,542)	Eaton Corp. plc	668	0.37
USD	6,781	Johnson Controls International plc	990	0.54
USD	897	Medtronic plc	73	0.04
USD	1,730	Willis Towers Watson plc	443	0.24
			3,552	**1.95**
		Jersey		
USD	10,276	Aptiv plc	619	0.34
			619	**0.34**
		Liberia		
USD	(2,261)	Royal Caribbean Cruises Ltd.	596	0.33
			596	**0.33**
		Netherlands		
USD	(8,706)	LyondellBasell Industries NV 'A'	650	0.36
USD	(74,039)	Stellantis NV	539	0.29
			1,189	**0.65**
		Panama		
USD	38,175	Carnival Corp.	1,012	0.55
			1,012	**0.55**
		Singapore		
USD	(2,186)	Flex Ltd.	200	0.11
			200	**0.11**
		Switzerland		
USD	(572)	Bunge Global SA	73	0.04
USD	(590)	Chubb Ltd.	417	0.23
USD	87,999	Transocean Ltd.	600	0.33
			1,090	**0.60**
		United Kingdom		
USD	(2,026)	Royalty Pharma plc 'A'	102	0.06
			102	**0.06**
		United States		
USD	4,272	Abbott Laboratories	388	0.21
USD	2,181	Acuity, Inc.	632	0.35
USD	2,493	Adobe, Inc.	614	0.34
USD	(1,848)	Advance Auto Parts, Inc.	110	0.06
USD	3,890	Advanced Drainage Systems, Inc.	581	0.32
USD	(995)	Advanced Micro Devices, Inc.	353	0.19
USD	(5,348)	Aflac, Inc.	608	0.33
USD	(2,738)	AGCO Corp.	331	0.18
USD	5,131	Agilent Technologies, Inc.	593	0.33
USD	(1,412)	Air Products and Chemicals, Inc.	424	0.23
USD	3,093	Albemarle Corp.	608	0.33
USD	(35,143)	Albertsons Cos., Inc. 'A'	592	0.32
USD	8,856	Alcoa Corp.	565	0.31
USD	14,804	Alexandria Real Estate Equities, Inc., REIT	600	0.33
USD	(3,981)	Allison Transmission Holdings, Inc.	535	0.29
USD	4,901	Allstate Corp. (The)	1,065	0.58
USD	(13,504)	Ally Financial, Inc.	599	0.33
		United States (continued)		
USD	(4,737)	Amazon.com, Inc.	1,256	0.69
USD	(49,935)	American Airlines Group, Inc.	585	0.32
USD	3,720	American Express Co.	1,202	0.66
USD	15,896	American International Group, Inc.	1,189	0.65
USD	3,190	American Tower Corp., REIT	583	0.32
USD	360	Amgen, Inc.	125	0.07
USD	1,102	Amkor Technology, Inc.	77	0.04
USD	344	Amphenol Corp. 'A'	51	0.03
USD	184	Analog Devices, Inc.	74	0.04
USD	11,557	APA Corp.	818	0.45
USD	(4,945)	Apollo Global Management, Inc.	637	0.35
USD	(13,235)	Aramark	605	0.33
USD	1,892	Archer-Daniels-Midland Co.	141	0.08
USD	(5,374)	Arrow Electronics, Inc.	1,009	0.55
USD	(903)	Arthur J Gallagher & Co.	186	0.10
USD	128	Assurant, Inc.	30	0.02
USD	(21,056)	AT&T, Inc.	554	0.30
USD	2,602	Autodesk, Inc.	617	0.34
USD	2,193	Automatic Data Processing, Inc.	465	0.25
USD	172	AutoZone, Inc.	637	0.35
USD	1,083	Avery Dennison Corp.	178	0.10
USD	(1,567)	Avis Budget Group, Inc.	283	0.16
USD	(9,257)	Baker Hughes Co.	645	0.35
USD	19,640	Ball Corp.	1,200	0.66
USD	25,906	Bath & Body Works, Inc.	504	0.28
USD	(69,373)	Baxter International, Inc.	1,220	0.67
USD	3,582	Becton Dickinson & Co.	534	0.29
USD	19,822	Best Buy Co., Inc.	1,199	0.66
USD	(2,521)	Biogen, Inc.	477	0.26
USD	(882)	Bio-Rad Laboratories, Inc. 'A'	247	0.14
USD	1,264	Block, Inc.	89	0.05
USD	(4,563)	Booz Allen Hamilton Holding Corp.	355	0.19
USD	12,469	BorgWarner, Inc.	710	0.39
USD	9,824	Boston Scientific Corp.	566	0.31
USD	(81)	Boyd Gaming Corp.	385	0.21
USD	10,099	Bristol-Myers Squibb Co.	612	0.34
USD	(705)	Broadcom, Inc.	294	0.16
USD	3,917	Broadridge Financial Solutions, Inc.	603	0.33
USD	(9,705)	Brown & Brown, Inc.	584	0.32
USD	(294)	Brunswick Corp.	23	0.01
USD	500	Builders FirstSource, Inc.	40	0.02
USD	6,373	BXP, Inc., REIT	373	0.20
USD	1,168	CACI International, Inc. 'A'	607	0.33
USD	(3,092)	Caesars Entertainment, Inc.	86	0.05
USD	1,138	Camden Property Trust, REIT	119	0.07
USD	3,016	Capital One Financial Corp.	577	0.32
USD	4,121	Cardinal Health, Inc.	795	0.44
USD	(342)	Caterpillar, Inc.	304	0.17
USD	938	CBRE Group, Inc., REIT 'A'	134	0.07
USD	(572)	CDW Corp.	78	0.04
USD	2,043	Centene Corp.	110	0.06
USD	4,884	CF Industries Holdings, Inc.	607	0.33

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	1,140	Charles River Laboratories International, Inc.	190	0.10
USD	(2,007)	Charter Communications, Inc. 'A'	331	0.18
USD	382	Chevron Corp.	74	0.04
USD	(2,777)	Choice Hotels International, Inc.	275	0.15
USD	4,098	Cigna Group (The)	1,191	0.65
USD	(10,957)	Cisco Systems, Inc.	1,003	0.55
USD	(669)	Clean Harbors, Inc.	209	0.11
USD	(117,878)	Cleveland-Cliffs, Inc.	1,202	0.66
USD	224	Clorox Co. (The)	22	0.01
USD	(7,375)	Coca-Cola Co. (The)	581	0.32
USD	3,194	Coca-Cola Consolidated, Inc.	655	0.36
USD	6,414	Colgate-Palmolive Co.	547	0.30
USD	(39,529)	Comcast Corp. 'A'	1,069	0.59
USD	(341)	Commercial Metals Co.	23	0.01
USD	(73,773)	Conagra Brands, Inc.	1,059	0.58
USD	(4,656)	ConocoPhillips	586	0.32
USD	4,097	Consolidated Edison, Inc.	457	0.25
USD	(870)	Constellation Brands, Inc. 'A'	136	0.07
USD	(1,954)	Constellation Energy Corp.	612	0.34
USD	(7,317)	Corteva, Inc.	593	0.33
USD	5,974	Crocs, Inc.	609	0.33
USD	7,148	Crown Castle, Inc., REIT	635	0.35
USD	5,934	Crown Holdings, Inc.	583	0.32
USD	(13,961)	CSX Corp.	634	0.35
USD	7,300	CVS Health Corp.	608	0.33
USD	2,699	Danaher Corp.	677	0.37
USD	3,056	Darden Restaurants, Inc.	613	0.34
USD	(16)	DaVita, Inc.	1,228	0.67
USD	(449)	Deere & Co.	265	0.15
USD	1,140	Dell Technologies, Inc. 'C'	238	0.13
USD	(8,543)	Delta Air Lines, Inc.	581	0.32
USD	(2,845)	Dick's Sporting Goods, Inc.	646	0.35
USD	5,105	Dollar General Corp.	592	0.32
USD	5,919	Dollar Tree, Inc.	575	0.32
USD	(23,629)	Dow, Inc.	957	0.52
USD	(2,551)	DR Horton, Inc.	392	0.21
USD	(12,046)	DuPont de Nemours, Inc.	550	0.30
USD	1,922	eBay, Inc.	199	0.11
USD	2,423	Encompass Health Corp.	242	0.13
USD	19,882	EQT Corp.	1,194	0.65
USD	1,951	Equifax, Inc.	339	0.19
USD	(395)	Equinix, Inc., REIT	428	0.23
USD	3,001	Equity Residential, REIT	196	0.11
USD	9,215	Eversource Energy	651	0.36
USD	9,689	Exelon Corp.	446	0.24
USD	(2,863)	Expedia Group, Inc.	711	0.39
USD	(2,706)	FactSet Research Systems, Inc.	616	0.34
USD	573	Fair Isaac Corp.	587	0.32
USD	1,400	FedEx Corp.	565	0.31
USD	9,371	Fidelity National Financial, Inc.	490	0.27
USD	10,936	Fidelity National Information Services, Inc.	509	0.28
USD	9,234	Fiserv, Inc.	621	0.34
USD	(778)	Flowserve Corp.	57	0.03
USD	(92,146)	Ford Motor Co.	1,113	0.61
USD	657	Fortune Brands Innovations, Inc.	27	0.01

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	11,703	Freeport-McMoRan, Inc.	676	0.37
USD	(408)	Gap, Inc. (The)	392	0.21
USD	(4,032)	Gartner, Inc.	599	0.33
USD	3,137	General Electric Co.	909	0.50
USD	15,158	General Mills, Inc.	535	0.29
USD	14,906	General Motors Co.	1,146	0.63
USD	(4,426)	Genuine Parts Co.	475	0.26
USD	(488)	Gilead Sciences, Inc.	64	0.04
USD	(6,006)	Global Payments, Inc.	432	0.24
USD	(2,054)	Globe Life, Inc.	317	0.17
USD	(86,880)	Goodyear Tire & Rubber Co. (The)	615	0.34
USD	(31,966)	Graphic Packaging Holding Co.	305	0.17
USD	(33,056)	H&R Block, Inc.	1,049	0.58
USD	(6,722)	Halliburton Co.	284	0.16
USD	1,667	Hartford Insurance Group, Inc. (The)	228	0.13
USD	6,616	Hasbro, Inc.	634	0.35
USD	2,711	HCA Healthcare, Inc.	1,178	0.65
USD	2,266	HEICO Corp.	612	0.34
USD	(1,500)	Herc Holdings, Inc.	190	0.10
USD	3,208	Hershey Co. (The)	596	0.33
USD	(22,189)	Hewlett Packard Enterprise Co.	638	0.35
USD	(1,796)	Hilton Worldwide Holdings, Inc.	582	0.32
USD	764	Home Depot, Inc. (The)	811	0.44
USD	33,486	Host Hotels & Resorts, Inc., REIT	708	0.39
USD	2,119	Howmet Aerospace, Inc.	515	0.28
USD	(8,948)	HP, Inc.	187	0.10
USD	(2,625)	Humana, Inc.	621	0.34
USD	(46,341)	Huntsman Corp.	666	0.37
USD	(3,700)	Hyatt Hotels Corp. 'A'	620	0.34
USD	4,825	Illumina, Inc.	612	0.34
USD	(789)	Ingersoll Rand, Inc.	63	0.03
USD	2,010	Installed Building Products, Inc.	580	0.32
USD	(270)	Intel Corp.	1,247	0.68
USD	(262)	International Business Machines Corp.	1,120	0.61
USD	(8,411)	International Flavors & Fragrances, Inc.	590	0.32
USD	(11,968)	International Paper Co.	364	0.20
USD	(527)	Intuit, Inc.	205	0.11
USD	12,780	Invitation Homes, Inc., REIT	368	0.20
USD	287	IQVIA Holdings, Inc.	45	0.02
USD	(5,203)	Iron Mountain, Inc., REIT	656	0.36
USD	6,003	J M Smucker Co. (The)	588	0.32
USD	1,630	Jabil, Inc.	550	0.30
USD	2,537	JB Hunt Transport Services, Inc.	638	0.35
USD	(9,537)	KB Home	651	0.36
USD	(19,395)	Keurig Dr Pepper, Inc.	570	0.31
USD	493	Kimberly-Clark Corp.	49	0.03
USD	12,318	Kinder Morgan, Inc.	405	0.22
USD	(6,145)	KKR & Co., Inc.	641	0.35
USD	(16,792)	Kohl's Corp.	366	0.20
USD	24,478	Kraft Heinz Co. (The)	555	0.30
USD	14,000	Kroger Co. (The)	953	0.52
USD	2,073	Labcorp Holdings, Inc.	532	0.29
USD	27,190	Lamb Weston Holdings, Inc.	1,184	0.65
USD	11,253	Las Vegas Sands Corp.	615	0.34
USD	(6,601)	Lennar Corp. 'A'	596	0.33

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	(19,243)	Lincoln National Corp.	728	0.40
USD	2,210	Lithia Motors, Inc.	641	0.35
USD	(20,508)	LKQ Corp.	648	0.36
USD	3,076	Lowe's Cos., Inc.	734	0.40
USD	135,159	Lumen Technologies, Inc.	1,195	0.66
USD	24,908	Macy's, Inc.	721	0.40
USD	(1,708)	Marathon Petroleum Corp.	424	0.23
USD	(1,874)	Marriott International, Inc. 'A'	678	0.37
USD	(2,248)	Marsh & McLennan Cos., Inc.	377	0.21
USD	683	Martin Marietta Materials, Inc.	423	0.23
USD	15,560	Match Group, Inc.	582	0.32
USD	4,016	McDonald's Corp.	1,179	0.65
USD	580	McKesson Corp.	473	0.26
USD	(5,308)	Merck & Co., Inc.	580	0.32
USD	(585)	Meta Platforms, Inc. 'A'	358	0.20
USD	540	MetLife, Inc.	1,275	0.70
USD	(15,546)	MGM Resorts International	605	0.33
USD	6,290	Microchip Technology, Inc.	584	0.32
USD	408	Microsoft Corp.	166	0.09
USD	4,988	Mid-America Apartment Communities, Inc., REIT	644	0.35
USD	5,996	Mohawk Industries, Inc.	633	0.35
USD	(3,247)	Molina Healthcare, Inc.	632	0.35
USD	(9,363)	Mondelez International, Inc. 'A'	575	0.32
USD	87	Moody's Corp.	40	0.02
USD	843	Moog, Inc. 'A'	254	0.14
USD	(1,576)	Mosaic Co. (The)	37	0.02
USD	1,720	Motorola Solutions, Inc.	755	0.41
USD	53	MSCI, Inc.	31	0.02
USD	(15,410)	Murphy Oil Corp.	644	0.35
USD	1,412	Nasdaq, Inc.	130	0.07
USD	6,285	Netflix, Inc.	588	0.32
USD	5,184	Newmont Corp.	576	0.32
USD	(11,627)	NextEra Energy, Inc.	1,138	0.62
USD	(3,853)	NRG Energy, Inc.	599	0.33
USD	(888)	Nucor Corp.	200	0.11
USD	18,176	Occidental Petroleum Corp.	1,101	0.60
USD	7,906	Omnicom Group, Inc.	607	0.33
USD	(4,469)	OneMain Holdings, Inc.	952	0.52
USD	(7,250)	ONEOK, Inc.	670	0.37
USD	(7,065)	Oracle Corp.	1,140	0.63
USD	7,805	Otis Worldwide Corp.	608	0.33
USD	(5,405)	Ovintiv, Inc.	909	0.50
USD	515	Packaging Corp. of America	110	0.06
USD	(6,806)	Paychex, Inc.	630	0.35
USD	(6,597)	PayPal Holdings, Inc.	331	0.18
USD	(3,455)	PennyMac Financial Services, Inc.	312	0.17
USD	(903)	PepsiCo, Inc.	143	0.08
USD	21,813	Pfizer, Inc.	582	0.32
USD	(34,746)	PG&E Corp.	577	0.32
USD	541	Phillips 66	97	0.05
USD	14,584	Pilgrim's Pride Corp.	483	0.26
USD	(5,618)	Post Holdings, Inc.	588	0.32
USD	574	PPG Industries, Inc.	62	0.03
USD	(5,403)	Principal Financial Group, Inc.	545	0.30
USD	(5,970)	Prudential Financial, Inc.	586	0.32
USD	(4,688)	PulteGroup, Inc.	574	0.31
USD	3,395	Qualcomm, Inc.	610	0.33
USD	(1,008)	Quanta Services, Inc.	734	0.40
USD	5,272	Quest Diagnostics, Inc.	1,024	0.56
USD	1,109	Ralph Lauren Corp.	398	0.22
USD	(369)	Raymond James Financial, Inc.	58	0.03
USD	(327)	Reliance, Inc.	119	0.07
USD	4,950	Revvity, Inc.	429	0.24
USD	9,858	Rocket Cos., Inc. 'A'	144	0.08
USD	(1,717)	Roper Technologies, Inc.	609	0.33
USD	145	Ross Stores, Inc.	33	0.02
USD	2,418	Ryder System, Inc.	614	0.34
USD	(3,362)	Salesforce, Inc.	593	0.33
USD	(2,695)	Sempra	990	0.54
USD	3,074	Sherwin-Williams Co. (The)	989	0.54
USD	(5,284)	Shift4 Payments, Inc. 'A'	234	0.13
USD	(806)	Simon Property Group, Inc., REIT	164	0.09
USD	(17,596)	Sirius XM Holdings, Inc.	474	0.26
USD	(27,616)	SLM Corp.	637	0.35
USD	8,378	SM Energy Co.	260	0.14
USD	(66,863)	Snap, Inc. 'A'	406	0.22
USD	1,391	Southern Copper Corp.	239	0.13
USD	15,211	Southwest Airlines Co.	577	0.32
USD	5,722	Stanley Black & Decker, Inc.	447	0.25
USD	(6,048)	Starbucks Corp.	637	0.35
USD	(2,652)	Steel Dynamics, Inc.	606	0.33
USD	4,559	Sun Communities, Inc., REIT	583	0.32
USD	(1,310)	Synopsys, Inc.	632	0.35
USD	4,095	Tapestry, Inc.	594	0.33
USD	(4,989)	Targa Resources Corp.	1,298	0.71
USD	(8,134)	Target Corp.	1,055	0.58
USD	(571)	Teledyne Technologies, Inc.	369	0.20
USD	6,605	Tenet Healthcare Corp.	1,170	0.64
USD	(1,563)	Tesla, Inc.	596	0.33
USD	2,220	Texas Instruments, Inc.	624	0.34
USD	(11,892)	The Campbell's Co.	944	0.52
USD	(57)	Thermo Fisher Scientific, Inc.	27	0.01
USD	2,064	TJX Cos., Inc. (The)	324	0.18
USD	1,665	T-Mobile US, Inc.	325	0.18
USD	4,088	Toll Brothers, Inc.	581	0.32
USD	15,191	Tractor Supply Co.	533	0.29
USD	493	TransDigm Group, Inc.	572	0.31
USD	1,956	Travelers Cos., Inc. (The)	597	0.33
USD	710	Trimble, Inc.	48	0.03
USD	924	Twilio, Inc. 'A'	137	0.08
USD	8,299	Tyson Foods, Inc. 'A'	532	0.29
USD	3,010	Uber Technologies, Inc.	225	0.12
USD	16,214	UDR, Inc., REIT	589	0.32
USD	(2,353)	Union Pacific Corp.	634	0.35
USD	(3,131)	United Airlines Holdings, Inc.	282	0.15
USD	5,830	United Parcel Service, Inc. 'B'	634	0.35
USD	1,268	United Rentals, Inc.	1,217	0.67
USD	(2,624)	UnitedHealth Group, Inc.	972	0.53
USD	(2,938)	Unum Group	236	0.13
USD	2,437	Valero Energy Corp.	616	0.34
USD	(642)	Valvoline, Inc.	21	0.01
USD	(733)	Ventas, Inc., REIT	64	0.04

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	2,233	VeriSign, Inc.	600	0.33
USD	(12,201)	Verizon Communications, Inc.	586	0.32
USD	904	VF Corp.	17	0.01
USD	(43,475)	Viatris, Inc.	649	0.36
USD	22,283	VICI Properties, Inc., REIT	651	0.36
USD	1,746	Vulcan Materials Co.	527	0.29
USD	(6,351)	Walmart, Inc.	838	0.46
USD	(706)	Walt Disney Co. (The)	73	0.04
USD	(551)	Welltower, Inc., REIT	120	0.07
USD	(1,137)	WESCO International, Inc.	397	0.22
USD	(22,581)	Western Union Co. (The)	205	0.11
USD	(2,367)	Westinghouse Air Brake Technologies Corp.	639	0.35
USD	(5,407)	Westlake Corp.	623	0.34
USD	6,614	Weyerhaeuser Co., REIT	162	0.09
USD	(22,036)	Whirlpool Corp.	1,235	0.68
USD	(8,273)	Williams Cos., Inc. (The)	631	0.35
USD	2,519	Workday, Inc. 'A'	308	0.17
USD	(1,073)	Wyndham Hotels & Resorts, Inc.	87	0.05
USD	1,783	Wynn Resorts Ltd.	191	0.10
USD	7,679	Yum! Brands, Inc.	1,226	0.67
USD	5,315	Zoetis, Inc.	611	0.33
			166,979	**91.55**
			182,386	**100.00**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2025: (0.07)%)							
5,035,234	USD	J.P. Morgan	Fund buys default protection on CDX.NA.HY.46-V1; and pays USD fixed 5.00%	20/06/2031	(377)	(377)	(0.25)
7,047,010	USD	J.P. Morgan	Fund buys default protection on CDX.NA.IG.46-V1; and pays USD fixed 1.00%	20/06/2031	(153)	(153)	(0.10)
Total unrealised loss on centrally cleared credit default swaps					**(530)**	**(530)**	**(0.35)**
Total net unrealised loss on centrally cleared credit default swaps					**(530)**	**(530)**	**(0.35)**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared inflation rate swaps (30 April 2025: 0.00%)							
310,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 1.96%	15/02/2036	12	12	0.01
300,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 1.98%	15/02/2036	11	11	0.01
430,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 2.24%	15/04/2036	4	5	0.00
230,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 2.21%	15/04/2036	3	3	0.00
140,000	EUR	BNP Paribas	Fund receives floating HICPXT 1 month; and pays fixed 2.28%	15/04/2036	–	1	0.00
40,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.08%	15/01/2036	2	2	0.00
400,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.11%	15/02/2036	19	19	0.01
270,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.10%	15/02/2036	13	13	0.01
130,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.10%	15/02/2036	6	6	0.01
430,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.36%	15/04/2036	7	8	0.01
500,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.41%	15/04/2036	5	6	0.01
310,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.39%	15/04/2036	4	5	0.00
336,600	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.43%	15/04/2036	3	3	0.00
270,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.43%	15/04/2036	2	3	0.00
480,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.48%	26/01/2036	3	3	0.00
550,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.46%	27/01/2036	5	5	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared inflation rate swaps (continued)							
530,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.48%	11/02/2036	4	4	0.00
560,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.42%	20/02/2036	7	7	0.01
520,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.43%	23/02/2036	6	6	0.01
440,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.43%	02/04/2036	5	5	0.00
720,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.46%	13/04/2036	7	7	0.01
720,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.48%	14/04/2036	5	5	0.00
670,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.50%	16/04/2036	4	4	0.00
360,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.50%	20/04/2036	2	2	0.00
715,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.50%	27/04/2036	4	4	0.00
Total unrealised gain on centrally cleared inflation rate swaps					**143**	**149**	**0.10**
1,290,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.57%	30/04/2036	(1)	(1)	0.00
Total unrealised loss on centrally cleared inflation rate swaps					**(1)**	**(1)**	**0.00**
Total net unrealised gain on centrally cleared inflation rate swaps					**142**	**148**	**0.10**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2025: 0.13%)							
10,990,000	CZK	BNP Paribas	Fund receives floating PRIBOR 6 month; and pays fixed 4.22%	16/09/2031	6	6	0.01
1,040,000	CZK	BNP Paribas	Fund receives floating PRIBOR 6 month; and pays fixed 4.30%[5]	16/09/2031	–	–	0.00
455,000	EUR	BNP Paribas	Fund receives fixed 2.94%; and pays floating EURIBOR 6 month[5]	16/09/2028	(1)	–	0.00
1,385,000	EUR	BNP Paribas	Fund receives fixed 2.93%; and pays floating EURIBOR 6 month[5]	16/09/2028	(5)	–	0.00
3,160,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.74%	16/09/2031	34	34	0.02
1,330,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.86%	16/09/2031	2	5	0.00
630,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.85%	16/09/2031	3	3	0.00
635,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.89%	16/09/2031	1	1	0.00
285,000	EUR	BNP Paribas	Fund receives fixed 3.17%; and pays floating EURIBOR 6 month	16/09/2036	–	2	0.00
290,000	EUR	BNP Paribas	Fund receives fixed 3.15%; and pays floating EURIBOR 6 month	16/09/2036	–	1	0.00
269,991	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 3.03%	16/09/2056	5	8	0.01
40,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 3.13%[5]	16/09/2056	–	–	0.00
615,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.19%	16/09/2031	1	5	0.01
620,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.27%	16/09/2031	(1)	2	0.00
1,364,997	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.64%	16/09/2056	90	90	0.06
90,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.82%	16/09/2056	3	3	0.00
1,090,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.80%	16/09/2031	1	1	0.00
1,500,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.90%	16/09/2031	1	1	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
1,400,000	ILS	BNP Paribas	Fund receives floating SHIRON 1 day; and pays fixed 3.51%	16/09/2031	2	2	0.00
620,000	ILS	BNP Paribas	Fund receives floating SHIRON 1 day; and pays fixed 3.59%[5]	16/09/2031	–	–	0.00
66,130,000	INR	BNP Paribas	Fund receives floating MIBOR 1 day; and pays fixed 6.43%	16/09/2031	9	9	0.01
9,860,000	INR	BNP Paribas	Fund receives floating MIBOR 1 day; and pays fixed 6.53%	16/09/2031	1	1	0.00
9,860,000	INR	BNP Paribas	Fund receives floating MIBOR 1 day; and pays fixed 6.57%	16/09/2031	1	1	0.00
447,854,144	KRW	BNP Paribas	Fund receives floating CD_KSDA 3 month; and pays fixed 3.59%	16/09/2031	4	4	0.00
278,410,000	KRW	BNP Paribas	Fund receives floating CD_KSDA 3 month; and pays fixed 3.57%	16/09/2031	3	3	0.00
265,980,000	KRW	BNP Paribas	Fund receives floating CD_KSDA 3 month; and pays fixed 3.60%	16/09/2031	2	2	0.00
6,570,000	MXN	BNP Paribas	Fund receives floating TIIEOIS 1 day; and pays fixed 7.69%	11/09/2031	5	5	0.01
550,000	MYR	BNP Paribas	Fund receives floating KLIBOR 3 month; and pays fixed 3.55%[5]	17/09/2031	–	–	0.00
650,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.42%	16/09/2031	2	2	0.00
620,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.61%[5]	16/09/2031	–	–	0.00
19,940,000	THB	BNP Paribas	Fund receives floating THOR 1 day; and pays fixed 1.52%	16/09/2031	7	7	0.01
5,490,000	THB	BNP Paribas	Fund receives floating THOR 1 day; and pays fixed 1.66%	16/09/2031	1	1	0.00
11,997,834	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.31%	16/09/2028	91	91	0.06
820,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.62%	16/09/2031	3	4	0.00
410,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.61%	16/09/2031	2	2	0.00
450,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.88%	16/09/2036	3	4	0.00
4,053,000	ZAR	BNP Paribas	Fund receives floating JIBAR 3 month; and pays fixed 7.39%	16/09/2031	4	4	0.00
1,337,000	ZAR	BNP Paribas	Fund receives floating JIBAR 3 month; and pays fixed 7.22%	16/09/2031	2	2	0.00
Total unrealised gain on centrally cleared interest rate swaps					**282**	**306**	**0.20**
3,030,000	EUR	BNP Paribas	Fund receives fixed 2.83%; and pays floating EURIBOR 6 month	16/09/2028	(10)	(6)	(0.01)
580,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.94%[5]	16/09/2031	–	–	0.00
505,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.97%	16/09/2031	(1)	(1)	0.00
635,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.96%	16/09/2031	(1)	(1)	0.00
285,000	EUR	BNP Paribas	Fund receives fixed 3.11%; and pays floating EURIBOR 6 month[5]	16/09/2036	–	–	0.00
340,000	EUR	BNP Paribas	Fund receives fixed 3.08%; and pays floating EURIBOR 6 month	16/09/2036	(1)	(1)	0.00
720,000	EUR	BNP Paribas	Fund receives fixed 3.08%; and pays floating EURIBOR 6 month	16/09/2036	(3)	(3)	0.00
2,296,646	EUR	BNP Paribas	Fund receives fixed 2.96%; and pays floating EURIBOR 6 month	16/09/2036	(36)	(36)	(0.03)
260,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 3.19%	16/09/2056	(3)	(1)	0.00
80,000	GBP	BNP Paribas	Fund receives fixed 4.51%; and pays floating SONIA 1 day	16/09/2036	(1)	(1)	0.00
345,000	GBP	BNP Paribas	Fund receives fixed 4.55%; and pays floating SONIA 1 day	16/09/2036	(1)	(1)	0.00
345,000	GBP	BNP Paribas	Fund receives fixed 4.46%; and pays floating SONIA 1 day	16/09/2036	(5)	(5)	0.00
2,701,660	GBP	BNP Paribas	Fund receives fixed 4.26%; and pays floating SONIA 1 day	16/09/2036	(102)	(93)	(0.06)
100,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 1.98%[5]	16/09/2031	–	–	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
130,000	SGD	BNP Paribas	Fund receives floating SORA 1 day; and pays fixed 2.02%[5]	16/09/2031	–	–	0.00
2,247,116	USD	BNP Paribas	Fund receives fixed 3.68%; and pays floating SOFR 1 day	16/09/2028	(5)	(1)	0.00
946,856	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.74%[5]	16/09/2031	–	–	0.00
5,084,901	USD	BNP Paribas	Fund receives fixed 3.43%; and pays floating SOFR 1 day	16/09/2031	(72)	(70)	(0.05)
230,000	USD	BNP Paribas	Fund receives fixed 3.87%; and pays floating SOFR 1 day	16/09/2036	(2)	(2)	0.00
–	USD	BNP Paribas	Fund receives fixed 3.88%; and pays floating SOFR 1 day	16/09/2036	(4)	(4)	0.00
220,000	USD	BNP Paribas	Fund receives fixed 4.14%; and pays floating SOFR 1 day	16/09/2056	(3)	(3)	0.00
Total unrealised loss on centrally cleared interest rate swaps					**(250)**	**(229)**	**(0.15)**
Total net unrealised gain on centrally cleared interest rate swaps					**32**	**77**	**0.05**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (30 April 2025: 0.88%)							
AUD	3,513,180	USD	2,462,496	J.P. Morgan	17/06/2026	62	0.04
AUD	199,000	USD	136,247	Barclays	17/06/2026	7	0.01
AUD	387,000	USD	272,321	Morgan Stanley	17/06/2026	6	0.01
AUD	236,300	USD	166,038	Citibank	17/06/2026	4	0.00
AUD	147,000	USD	101,995	Deutsche Bank	17/06/2026	4	0.00
AUD	89,100	USD	60,905	HSBC	17/06/2026	3	0.00
AUD	469,200	USD	334,339	State Street	17/06/2026	2	0.00
BRL	7,106,500	USD	1,349,916	Goldman Sachs	17/06/2026	61	0.04
BRL	790,746	USD	148,566	HSBC	17/06/2026	8	0.01
BRL	460,000	USD	86,350	Barclays	17/06/2026	5	0.01
BRL	137,004	USD	25,786	Bank of America	17/06/2026	1	0.00
CAD	2,466,200	USD	1,783,112	J.P. Morgan	17/06/2026	32	0.03
CAD	161,000	USD	115,726	Bank of America	17/06/2026	3	0.00
CAD	248,000	USD	180,622	Morgan Stanley	17/06/2026	2	0.00
CAD	84,000	USD	60,566	HSBC	17/06/2026	1	0.00
CHF	304,500	EUR	330,786	J.P. Morgan	17/06/2026	2	0.00
CHF	350,140	EUR	381,223	Barclays	17/06/2026	2	0.00
CHF	6,000	EUR[5]	6,545	BNP Paribas	17/06/2026	–	0.00
CLP	132,220,000	USD	143,325	Citibank	17/06/2026	3	0.00
CLP	73,624,000	USD[5]	81,319	Morgan Stanley	17/06/2026	–	0.00
COP	2,212,764,500	USD	589,182	Goldman Sachs	17/06/2026	15	0.01
COP	839,895,680	USD	223,150	Citibank	17/06/2026	6	0.01
COP	546,544,000	USD	147,215	Deutsche Bank	17/06/2026	2	0.00
COP	126,080,000	USD	33,526	HSBC	17/06/2026	1	0.00
CZK	2,708,900	EUR[5]	110,246	Deutsche Bank	17/06/2026	–	0.00
CZK	4,740,720	EUR	193,771	Credit Agricole Corporate and Investment Bank	17/06/2026	1	0.00
CZK	5,256,360	EUR[5]	215,155	J.P. Morgan	17/06/2026	–	0.00
CZK	2,126,400	EUR[5]	86,959	BNP Paribas	17/06/2026	–	0.00
CZK	1,709,000	EUR[5]	69,988	Citibank	17/06/2026	–	0.00
EUR	715,868	CHF	642,761	UBS	17/06/2026	16	0.01
EUR	235,981	CHF	215,000	J.P. Morgan	17/06/2026	1	0.00
EUR	54,863	CZK[5]	1,337,000	Citibank	17/06/2026	–	0.00
EUR	98,998	PLN[5]	422,100	BNP Paribas	17/06/2026	–	0.00
EUR	503,835	SEK	5,377,461	Goldman Sachs	17/06/2026	10	0.01
EUR	180,183	SEK	1,944,244	J.P. Morgan	17/06/2026	2	0.00
EUR	110,921	SEK	1,195,000	Barclays	17/06/2026	1	0.00
EUR	1,072,200	USD	1,248,876	Morgan Stanley	17/06/2026	12	0.01
EUR	840,000	USD	978,850	J.P. Morgan	17/06/2026	9	0.00
EUR	864,000	USD	1,007,184	BNP Paribas	17/06/2026	8	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
EUR	585,185	USD	681,276	Bank of America	17/06/2026	7	0.01
EUR	175,000	USD	203,556	HSBC	17/06/2026	2	0.00
EUR	186,000	USD	216,712	Citibank	17/06/2026	2	0.00
GBP	353,000	USD	472,318	Citibank	17/06/2026	7	0.00
GBP	559,825	USD	753,645	HSBC	17/06/2026	7	0.00
GBP	121,000	USD	159,831	Societe Generale	17/06/2026	5	0.01
GBP	105,000	USD	139,445	Morgan Stanley	17/06/2026	3	0.00
GBP	176,000	USD	237,566	Barclays	17/06/2026	2	0.00
GBP	40,260	USD	53,896	Deutsche Bank	17/06/2026	1	0.00
GBP	5,235	USD[5]	6,995	Goldman Sachs	17/06/2026	–	0.00
HUF	93,463,400	EUR	238,785	Deutsche Bank	17/06/2026	20	0.02
HUF	69,547,000	EUR	179,698	Goldman Sachs	17/06/2026	12	0.01
HUF	48,011,800	EUR	123,211	Societe Generale	17/06/2026	9	0.02
HUF	54,239,000	EUR	141,255	J.P. Morgan	17/06/2026	8	0.01
INR	10,127,000	USD[5]	105,894	Goldman Sachs	17/06/2026	–	0.00
JPY	160,631,240	USD	1,015,830	J.P. Morgan	17/06/2026	12	0.01
JPY	79,345,000	USD	501,810	Morgan Stanley	17/06/2026	7	0.00
JPY	39,676,000	USD	250,948	Deutsche Bank	17/06/2026	3	0.00
KRW	373,318,436	USD	249,948	Goldman Sachs	17/06/2026	3	0.00
KRW	101,561,064	USD	67,975	Citibank	17/06/2026	1	0.00
KRW	149,181,000	USD[5]	100,972	Bank of America	17/06/2026	–	0.00
MXN	5,687,000	USD	321,657	Morgan Stanley	17/06/2026	2	0.00
NOK	1,523,960	EUR	135,775	HSBC	17/06/2026	4	0.00
NOK	1,078,000	EUR	95,701	Morgan Stanley	17/06/2026	3	0.00
NOK	1,922,500	EUR	173,059	J.P. Morgan	17/06/2026	4	0.00
NOK	857,500	EUR	77,100	Citibank	17/06/2026	1	0.00
NOK	525,500	EUR	47,043	Barclays	17/06/2026	1	0.00
NZD	1,035,000	USD	603,931	J.P. Morgan	17/06/2026	7	0.00
NZD	296,810	USD	173,116	Morgan Stanley	17/06/2026	2	0.00
NZD	250,000	USD	146,279	Citibank	17/06/2026	1	0.00
PLN	729,000	EUR	169,614	BNP Paribas	17/06/2026	1	0.00
PLN	392,000	EUR	91,436	Goldman Sachs	17/06/2026	1	0.00
SEK	2,507,000	EUR	229,325	Morgan Stanley	17/06/2026	3	0.00
SEK	3,456,500	EUR	316,955	J.P. Morgan	17/06/2026	2	0.00
SEK	2,449,250	EUR	224,295	Barclays	17/06/2026	1	0.00
SEK	635,500	EUR[5]	58,367	Citibank	17/06/2026	–	0.00
SGD	678,300	USD	532,231	J.P. Morgan	17/06/2026	2	0.00
SGD	334,000	USD	261,614	Morgan Stanley	17/06/2026	1	0.00
SGD	307,000	USD	240,806	HSBC	17/06/2026	1	0.00
SGD	30,000	USD[5]	23,514	Bank of America	17/06/2026	–	0.00
THB	4,364,000	USD	133,369	HSBC	17/06/2026	1	0.00
THB	3,003,500	USD[5]	92,298	Barclays	17/06/2026	–	0.00
TWD	3,232,600	USD	100,790	Citibank	17/06/2026	1	0.00
TWD	4,025,895	USD	125,833	J.P. Morgan	17/06/2026	1	0.00
TWD	5,817,900	USD	182,399	Societe Generale	17/06/2026	1	0.00
TWD	4,469,250	USD	140,132	Goldman Sachs	17/06/2026	1	0.00
USD	539,213	AUD[5]	750,000	J.P. Morgan	07/05/2026	–	0.00
USD	427,845	CAD	578,400	Morgan Stanley	17/06/2026	2	0.00
USD	95,701	CAD[5]	130,000	Goldman Sachs	17/06/2026	–	0.00
USD	385,110	CLP	346,629,550	Barclays	17/06/2026	1	0.00
USD	113,883	COP[5]	417,385,000	BNP Paribas	17/06/2026	–	0.00
USD	272,021	EUR	230,000	Societe Generale	17/06/2026	2	0.00
USD	86,422	EUR	73,000	BNP Paribas	17/06/2026	1	0.00
USD	93,258	EUR[5]	79,000	J.P. Morgan	17/06/2026	–	0.00
USD	8,877	GBP[5]	6,533	J.P. Morgan	07/05/2026	–	0.00
USD	486,142	GBP[5]	357,780	J.P. Morgan	17/06/2026	–	0.00
USD	434,562	IDR	7,448,116,750	HSBC	17/06/2026	5	0.00
USD	172,303	IDR	2,938,622,010	Deutsche Bank	17/06/2026	3	0.00
USD	126,232	IDR	2,144,973,500	Goldman Sachs	17/06/2026	2	0.00
USD	51,829	IDR	888,250,000	Bank of America	17/06/2026	1	0.00
USD	545,604	INR	51,233,370	HSBC	17/06/2026	9	0.00
USD	60,514	INR	5,669,626	Citibank	17/06/2026	1	0.00
USD	16,921	INR[5]	1,585,174	Deutsche Bank	17/06/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
USD	86,222	INR[5]	8,207,000	Goldman Sachs	17/06/2026	–	0.00
USD	80,934	MXN	1,404,000	HSBC	17/06/2026	1	0.00
USD	79,431	MXN[5]	1,390,000	Morgan Stanley	17/06/2026	–	0.00
USD	437,892	NZD	740,250	J.P. Morgan	17/06/2026	1	0.00
USD	300,488	NZD	508,000	Morgan Stanley	17/06/2026	1	0.00
USD	131,972	NZD[5]	223,000	Citibank	17/06/2026	–	0.00
USD	1,789,675	PHP	106,525,000	Goldman Sachs	17/06/2026	57	0.04
USD	150,898	PHP	9,072,000	Deutsche Bank	17/06/2026	3	0.00
USD	124,126	PHP	7,457,000	Bank of America	17/06/2026	3	0.00
USD	73,820	PHP	4,435,500	UBS	17/06/2026	2	0.00
USD	82,129	PHP	5,002,000	HSBC	17/06/2026	1	0.00
USD	1,093,294	SGD	1,382,800	BNP Paribas	17/06/2026	4	0.00
USD	298,121	SGD	377,800	HSBC	17/06/2026	1	0.00
USD	82,153	SGD[5]	104,000	J.P. Morgan	17/06/2026	–	0.00
USD	1,392,458	THB	43,989,150	Goldman Sachs	17/06/2026	38	0.03
USD	133,998	THB	4,299,000	Bank of America	17/06/2026	2	0.00
USD	84,199	THB	2,707,000	Standard Chartered	17/06/2026	1	0.00
USD	58,543	THB	1,876,000	HSBC	17/06/2026	1	0.00
USD	101,750	ZAR[5]	1,701,000	Deutsche Bank	17/06/2026	–	0.00
ZAR	3,157,047	USD	186,855	Citibank	17/06/2026	1	0.00
ZAR	1,606,453	USD	95,169	Morgan Stanley	17/06/2026	1	0.00
ZAR	1,397,000	USD[5]	82,965	Deutsche Bank	17/06/2026	–	0.00
Total unrealised gain (30 April 2025: 0.55%)						**590**	**0.37**
Class D GBP Hedged Accumulating (30 April 2025: 0.17%)							
GBP	3,710,142	USD	4,985,461	J.P. Morgan	15/05/2026	56	0.04
Total unrealised gain						**56**	**0.04**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.32%)							
AUD	54,071,234	USD	38,214,927	J.P. Morgan	15/05/2026	654	0.43
Total unrealised gain						**654**	**0.43**
Class Z CHF Hedged Accumulating (30 April 2025: 0.36%)							
CHF	20,086,297	USD	25,529,838	J.P. Morgan	15/05/2026	180	0.12
Total unrealised gain						**180**	**0.12**
Class Z EUR Hedged Accumulating (30 April 2025: 0.06%)							
EUR	19,447,414	USD	22,810,620	J.P. Morgan	15/05/2026	12	0.01
Total unrealised gain						**12**	**0.01**
Class Z GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	832	USD[5]	1,118	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1,492**	**0.97**
CAD	3,514,050	USD	2,600,924	J.P. Morgan	17/06/2026	(14)	(0.01)
CHF	7,376	EUR[5]	8,128	Barclays	17/06/2026	–	0.00
CHF	118,624	EUR	130,751	Bank of America	17/06/2026	(1)	0.00
CHF	874,700	EUR	966,449	J.P. Morgan	17/06/2026	(11)	0.00
CLP	29,612,879	USD[5]	32,991	J.P. Morgan	17/06/2026	–	0.00
CLP	50,473,215	USD	56,727	Morgan Stanley	17/06/2026	(1)	0.00
CLP	72,728,121	USD	81,512	Goldman Sachs	17/06/2026	(1)	0.00
CLP	78,945,285	USD	88,548	Citibank	17/06/2026	(1)	0.00
CLP	53,742,800	USD	61,063	HSBC	17/06/2026	(2)	0.00
CLP	52,675,000	USD	59,919	Deutsche Bank	17/06/2026	(2)	0.00
COP	305,891,500	USD[5]	83,913	BNP Paribas	17/06/2026	–	0.00
COP	159,720,000	USD[5]	44,049	Goldman Sachs	17/06/2026	–	0.00
COP	177,755,000	USD	48,987	Deutsche Bank	17/06/2026	(1)	0.00
CZK	2,999,000	EUR[5]	122,962	J.P. Morgan	17/06/2026	–	0.00
EUR	107,591	CHF	99,000	Barclays	17/06/2026	(1)	0.00
EUR	303,146	CHF	278,430	J.P. Morgan	17/06/2026	(1)	0.00
EUR	50,528	CZK[5]	1,239,500	Societe Generale	17/06/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
EUR	81,984	CZK[5]	2,010,500	Morgan Stanley	17/06/2026	–	0.00
EUR	84,993	CZK	2,089,800	Goldman Sachs	17/06/2026	(1)	0.00
EUR	165,580	CZK	4,068,000	Deutsche Bank	17/06/2026	(1)	0.00
EUR	95,755	HUF	38,587,000	J.P. Morgan	17/06/2026	(11)	(0.01)
EUR	334,774	HUF	131,187,140	Goldman Sachs	17/06/2026	(28)	(0.03)
EUR	73,811	NOK	835,000	Citibank	17/06/2026	(3)	0.00
EUR	144,590	NOK	1,621,000	Goldman Sachs	17/06/2026	(4)	0.00
EUR	100,318	NOK	1,138,000	J.P. Morgan	17/06/2026	(4)	(0.01)
EUR	868,447	PLN[5]	3,705,950	Barclays	17/06/2026	–	0.00
EUR	165,688	PLN	710,800	J.P. Morgan	17/06/2026	(1)	0.00
EUR	236,515	PLN	1,013,000	Goldman Sachs	17/06/2026	(1)	0.00
EUR	98,439	SEK[5]	1,069,000	BNP Paribas	17/06/2026	–	0.00
EUR	1,030,000	USD	1,211,871	Credit Agricole Corporate and Investment Bank	17/06/2026	(1)	0.00
EUR	335,000	USD	395,242	BNP Paribas	17/06/2026	(2)	0.00
HUF	38,252,000	EUR[5]	104,838	BNP Paribas	17/06/2026	–	0.00
IDR	2,400,368,790	USD	141,723	J.P. Morgan	17/06/2026	(4)	0.00
IDR	2,787,787,200	USD	164,636	Deutsche Bank	17/06/2026	(4)	(0.01)
IDR	11,211,944,300	USD	661,901	Morgan Stanley	17/06/2026	(16)	(0.01)
INR	4,850,700	USD	51,751	Goldman Sachs	17/06/2026	(1)	0.00
INR	15,276,000	USD	161,112	Standard Chartered	17/06/2026	(1)	0.00
INR	21,190,300	USD	225,871	HSBC	17/06/2026	(4)	0.00
KRW	81,361,653	USD[5]	55,360	State Street	17/06/2026	–	0.00
KRW	138,852,000	USD[5]	94,367	Societe Generale	17/06/2026	–	0.00
KRW	161,548,347	USD[5]	109,913	HSBC	17/06/2026	–	0.00
KRW	892,712,265	USD	606,400	J.P. Morgan	17/06/2026	(2)	0.00
KRW	1,023,413,000	USD	695,106	Goldman Sachs	17/06/2026	(2)	0.00
MXN	1,612,000	USD[5]	92,113	Morgan Stanley	17/06/2026	–	0.00
NOK	907,000	EUR[5]	83,054	Citibank	17/06/2026	–	0.00
NOK	905,000	EUR[5]	82,957	J.P. Morgan	17/06/2026	–	0.00
NOK	1,093,000	EUR[5]	100,167	Barclays	17/06/2026	–	0.00
NZD	946,190	USD	562,496	Citibank	17/06/2026	(5)	(0.01)
PHP	1,164,889	USD[5]	19,070	Deutsche Bank	17/06/2026	–	0.00
PHP	14,208,111	USD	232,657	Goldman Sachs	17/06/2026	(2)	0.00
PHP	4,084,800	USD	68,659	HSBC	17/06/2026	(2)	0.00
PHP	8,042,850	USD	133,266	Standard Chartered	17/06/2026	(3)	0.00
PLN	256,500	EUR[5]	60,185	Goldman Sachs	17/06/2026	–	0.00
PLN	253,260	EUR[5]	59,670	BNP Paribas	17/06/2026	–	0.00
PLN	268,209	EUR[5]	63,210	HSBC	17/06/2026	–	0.00
PLN	483,740	EUR	113,793	Citibank	17/06/2026	(1)	0.00
PLN	1,077,791	EUR	253,755	J.P. Morgan	17/06/2026	(1)	0.00
SEK	543,500	EUR[5]	50,170	BNP Paribas	17/06/2026	–	0.00
SEK	1,407,000	EUR[5]	129,885	J.P. Morgan	17/06/2026	–	0.00
SEK	1,445,000	EUR[5]	133,414	Barclays	17/06/2026	–	0.00
SEK	2,235,000	EUR	206,587	UBS	17/06/2026	(1)	0.00
SEK	1,561,500	EUR	144,599	Goldman Sachs	17/06/2026	(1)	0.00
SEK	1,987,500	EUR	185,209	Citibank	17/06/2026	(3)	0.00
SEK	6,331,280	EUR	586,902	Morgan Stanley	17/06/2026	(4)	0.00
SGD	314,746	USD[5]	247,957	HSBC	17/06/2026	–	0.00
SGD	151,000	USD[5]	119,176	Goldman Sachs	17/06/2026	–	0.00
SGD	400,400	USD[5]	315,658	J.P. Morgan	17/06/2026	–	0.00
THB	4,504,000	USD	141,032	J.P. Morgan	17/06/2026	(2)	0.00
THB	6,289,250	USD	196,333	HSBC	17/06/2026	(2)	0.00
USD	46,809	AUD	67,500	Goldman Sachs	17/06/2026	(2)	0.00
USD	1,970,358	AUD	2,754,500	Barclays	17/06/2026	(8)	(0.01)
USD	511,773	AUD	725,000	HSBC	17/06/2026	(10)	(0.01)
USD	2,095,493	AUD	2,975,350	J.P. Morgan	17/06/2026	(42)	(0.04)
USD	127,625	BRL	671,000	Goldman Sachs	17/06/2026	(6)	(0.01)
USD	135,406	BRL	728,000	HSBC	17/06/2026	(9)	(0.01)
USD	201,742	CAD	275,000	Barclays	17/06/2026	(1)	0.00
USD	198,373	CAD	271,000	Morgan Stanley	17/06/2026	(1)	0.00
USD	2,134,077	CAD	2,912,780	J.P. Morgan	17/06/2026	(11)	0.00
USD	89,868	CHF[5]	70,000	State Street	17/06/2026	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
USD	35,614	CLP[5]	32,480,000	UBS	17/06/2026	–	0.00
USD	133,940	CLP	123,028,399	Citibank	17/06/2026	(2)	0.00
USD	196,559	CLP	180,484,850	BNP Paribas	17/06/2026	(4)	0.00
USD	269,177	CLP	247,650,451	Goldman Sachs	17/06/2026	(4)	0.00
USD	58,350	COP[5]	215,520,000	BNP Paribas	17/06/2026	–	0.00
USD	67,493	COP	252,383,250	HSBC	17/06/2026	(1)	0.00
USD	151,530	COP	569,222,250	Morgan Stanley	17/06/2026	(4)	0.00
USD	1,127,233	EUR	960,000	Credit Agricole Corporate and Investment Bank	17/06/2026	(1)	0.00
USD	109,520	EUR	94,200	Deutsche Bank	17/06/2026	(1)	0.00
USD	80,978	EUR	70,000	Barclays	17/06/2026	(1)	0.00
USD	153,435	EUR	133,010	Societe Generale	17/06/2026	(3)	0.00
USD	181,826	EUR	157,290	J.P. Morgan	17/06/2026	(3)	0.00
USD	251,763	EUR	217,000	BNP Paribas	17/06/2026	(4)	0.00
USD	234,719	EUR	203,000	Morgan Stanley	17/06/2026	(4)	0.00
USD	353,886	EUR	306,300	HSBC	17/06/2026	(7)	(0.01)
USD	610,759	EUR	527,000	Standard Chartered	17/06/2026	(9)	0.00
USD	31,771	GBP[5]	23,540	J.P. Morgan	05/05/2026	–	0.00
USD	498	GBP[5]	369	J.P. Morgan	06/05/2026	–	0.00
USD	40,243	GBP	30,000	Standard Chartered	17/06/2026	(1)	0.00
USD	26,649	GBP	20,000	UBS	17/06/2026	(1)	0.00
USD	159,873	GBP	120,000	HSBC	17/06/2026	(3)	0.00
USD	224,747	GBP	169,000	Barclays	17/06/2026	(5)	(0.01)
USD	392,436	GBP	293,400	State Street	17/06/2026	(6)	(0.01)
USD	437,924	GBP	327,550	Citibank	17/06/2026	(7)	(0.01)
USD	966,796	GBP	727,000	J.P. Morgan	17/06/2026	(21)	(0.03)
USD	1,946,215	GBP	1,450,620	Societe Generale	17/06/2026	(24)	(0.01)
USD	78,536	IDR[5]	1,365,500,000	Goldman Sachs	17/06/2026	–	0.00
USD	37,201	JPY[5]	5,870,000	Standard Chartered	17/06/2026	–	0.00
USD	252,819	JPY	39,833,000	J.P. Morgan	17/06/2026	(3)	0.00
USD	1,016,582	JPY	159,771,600	Morgan Stanley	17/06/2026	(7)	(0.01)
USD	579,941	JPY	91,717,500	Deutsche Bank	17/06/2026	(7)	0.00
USD	49,855	KRW	74,569,000	Bank of America	17/06/2026	(1)	0.00
USD	91,205	KRW	137,489,000	Societe Generale	17/06/2026	(2)	0.00
USD	311,008	KRW	467,332,000	Goldman Sachs	17/06/2026	(6)	(0.01)
USD	95,188	MXN	1,700,400	Morgan Stanley	17/06/2026	(2)	0.00
USD	176,864	MXN	3,145,640	Goldman Sachs	17/06/2026	(2)	0.00
USD	106,430	NZD[5]	180,720	Morgan Stanley	17/06/2026	–	0.00
USD	165,987	NZD	284,500	Citibank	17/06/2026	(2)	0.00
USD	90,390	NZD	158,000	RBC	17/06/2026	(3)	0.00
USD	1,791,578	NZD	3,077,370	J.P. Morgan	17/06/2026	(23)	(0.02)
USD	27,025	PLN	100,000	HSBC	17/06/2026	(1)	0.00
USD	238,258	SGD[5]	303,000	J.P. Morgan	17/06/2026	–	0.00
USD	214,490	SGD	273,000	Morgan Stanley	17/06/2026	(1)	0.00
USD	73,392	THB	2,400,000	Barclays	17/06/2026	(1)	0.00
USD	110,417	THB	3,641,000	HSBC	17/06/2026	(2)	0.00
USD	11,921	TWD[5]	381,000	J.P. Morgan	17/06/2026	–	0.00
USD	347,123	TWD	11,109,000	HSBC	17/06/2026	(4)	0.00
USD	49,217	ZAR[5]	828,000	HSBC	17/06/2026	–	0.00
USD	137,256	ZAR	2,308,000	Morgan Stanley	17/06/2026	(1)	0.00
USD	111,818	ZAR	1,908,000	Citibank	17/06/2026	(2)	0.00
USD	121,007	ZAR	2,064,750	Deutsche Bank	17/06/2026	(2)	0.00
USD	489,742	ZAR	8,371,080	Goldman Sachs	17/06/2026	(11)	0.00
ZAR	3,495,000	USD	210,828	Goldman Sachs	17/06/2026	(2)	0.00
ZAR	2,678,950	USD	162,913	J.P. Morgan	17/06/2026	(3)	0.00
ZAR	5,916,700	USD	359,642	Morgan Stanley	17/06/2026	(7)	0.00
Total unrealised loss (30 April 2025: (0.58)%)						**(455)**	**(0.29)**
Class D GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	6,533	USD[5]	8,877	J.P. Morgan	15/05/2026	–	0.00
USD	1,942,625	GBP	1,442,754	J.P. Morgan	15/05/2026	(18)	(0.01)
Total unrealised loss						**(18)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.00%)							
AUD	750,000	USD[5]	539,134	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class Z CHF Hedged Accumulating (30 April 2025: 0.00%)							
USD	562,989	CHF	443,648	J.P. Morgan	15/05/2026	(5)	(0.01)
Total unrealised loss						**(5)**	**(0.01)**
Class Z EUR Hedged Accumulating (30 April 2025: 0.00%)							
USD	455,536	EUR[5]	388,568	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(478)**	**(0.31)**
Total net unrealised gain on over-the-counter forward currency contracts						**1,014**	**0.66**
Total over-the-counter financial derivative instruments						**(56)**	**(0.04)**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			165,811	107.77
Total financial liabilities at fair value through profit or loss			(6,806)	(4.42)
Cash, margin cash and cash collateral			5,594	3.64
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 3.43%)		
3,081	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[1]	308	0.20
Total cash equivalents			308	0.20
Other assets and liabilities			(11,057)	(7.19)
Net asset value attributable to redeemable shareholders			**153,850**	**100.00**

[1] Investment in related party.
[2] Rates are discount rates or a range of discount rates as of year end.
[3] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[4] No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.
[5] Investments which are less than USD 500 have been rounded down to zero.
[6] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	45.11
Transferable securities dealt in on another regulated market	43.90
Collective investment schemes	0.17
Financial derivative instruments dealt in on a regulated market	0.59
Over-the-counter financial derivative instruments	3.25
Other assets	6.98
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	124,192
Over-the-counter interest rate swaps	382
Over-the-counter total return swaps	182,386
Centrally cleared credit default swaps	12,626
Centrally cleared inflation rate swaps	12,693
Centrally cleared interest rate swaps	55,677
Over-the-counter forward currency contracts	188,804

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK TACTICAL OPPORTUNITIES FUND
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 76.31%)				
Equities (30 April 2025: 69.40%)				
		Australia (30 April 2025: 1.40%)		
AUD	13,189	ANZ Group Holdings Ltd.	348	0.03
AUD	29,206	Aristocrat Leisure Ltd.	996	0.08
AUD	18,316	Coles Group Ltd.	291	0.02
AUD	14,268	Commonwealth Bank of Australia	1,785	0.15
AUD	13,659	Computershare Ltd.	297	0.02
AUD	3,355	CSL Ltd.	301	0.03
AUD	31,108	Fortescue Ltd.	442	0.04
AUD	2,256	JB Hi-Fi Ltd.	125	0.01
AUD	7,397	Macquarie Group Ltd.	1,256	0.11
AUD	13,959	National Australia Bank Ltd.	401	0.03
AUD	77,675	Qantas Airways Ltd.	472	0.04
AUD	6,951	QBE Insurance Group Ltd.	112	0.01
AUD	1,313	REA Group Ltd., REIT	161	0.01
AUD	161,855	Santos Ltd.	928	0.08
AUD	22,658	Telstra Group Ltd.	86	0.01
AUD	15,184	Wesfarmers Ltd.	796	0.07
AUD	13,248	Westpac Banking Corp.	367	0.03
AUD	6,272	Woodside Energy Group Ltd.	150	0.01
		Total Australia	**9,314**	**0.78**
		Austria (30 April 2025: 0.06%)		
EUR	480	BAWAG Group AG	82	0.01
EUR	787	Erste Group Bank AG	88	0.01
		Total Austria	**170**	**0.02**
		Belgium (30 April 2025: 0.26%)		
EUR	14,894	Ageas SA	1,164	0.10
EUR	2,829	Anheuser-Busch InBev SA	214	0.02
EUR	1,531	Groupe Bruxelles Lambert NV	143	0.01
EUR	695	UCB SA	188	0.01
		Total Belgium	**1,709**	**0.14**
		Bermuda (30 April 2025: 0.22%)		
EUR	99,393	Aegon Ltd.	818	0.07
USD	3,122	Arch Capital Group Ltd.	294	0.03
HKD	6,500	CK Infrastructure Holdings Ltd.	55	0.00
USD	4,995	Essent Group Ltd.	313	0.03
USD	7,632	Genpact Ltd.	257	0.02
USD	10,623	Viking Holdings Ltd.	863	0.07
		Total Bermuda	**2,600**	**0.22**
		British Virgin Islands (30 April 2025: 0.00%)		
USD	1	Capri Holdings Ltd.[1]	–	0.00
		Total British Virgin Islands	**–**	**0.00**
		Canada (30 April 2025: 0.52%)		
CAD	1,837	Bank of Nova Scotia (The)	142	0.01
CAD	5,689	Brookfield Infrastructure Corp. 'A'[2]	209	0.02
CAD	1,624	Brookfield Renewable Corp.	59	0.00
CAD	1,847	Canadian National Railway Co.	205	0.02
CAD	3,909	Canadian Pacific Kansas City Ltd.	336	0.03
CAD	1,713	CCL Industries, Inc. 'B'	108	0.01
CAD	271	Celestica, Inc.	106	0.01
CAD	2,144	CGI, Inc.	138	0.01
CAD	4,131	Enbridge, Inc.	225	0.02
CAD	733	Intact Financial Corp.	140	0.01
CAD	13,473	Loblaw Cos. Ltd.	618	0.05
CAD	2,402	Quebecor, Inc. 'B'	100	0.01
USD	1,053	Restaurant Brands International, Inc.	84	0.01
CAD	1,085	Stantec, Inc.	98	0.01
CAD	12,469	Thomson Reuters Corp.[2]	1,172	0.10
CAD	786	Toromont Industries Ltd.	122	0.01
USD	4,754	Waste Connections, Inc.	779	0.06
CAD	365	WSP Global, Inc.	61	0.00
		Total Canada	**4,702**	**0.39**
		Cayman Islands (30 April 2025: 0.34%)		
HKD	16,000	CK Asset Holdings Ltd., REIT	100	0.01
USD	1,936	Futu Holdings Ltd. ADR	299	0.03
HKD	28,000	Sands China Ltd.	58	0.00
USD	11,881	Sea Ltd. ADR	1,000	0.08
		Total Cayman Islands	**1,457**	**0.12**
		Curacao (30 April 2025: 0.00%)		
USD	29,961	SLB Ltd.	1,685	0.14
		Total Curacao	**1,685**	**0.14**
		Cyprus (30 April 2025: 0.00%)		
USD	3,973	Frontline plc	143	0.01
		Total Cyprus	**143**	**0.01**
		Denmark (30 April 2025: 0.42%)		
DKK	37	AP Moller - Maersk A/S 'A'	87	0.00
DKK	364	AP Moller - Maersk A/S 'B'[2]	859	0.07
USD	384	Ascendis Pharma A/S	88	0.01
DKK	4,028	Danske Bank A/S	207	0.02
DKK	362	Genmab A/S	96	0.01
DKK	43,977	Novo Nordisk A/S 'B'	1,879	0.16
DKK	32,243	Tryg A/S	773	0.06
DKK	23,170	Vestas Wind Systems A/S	710	0.06
		Total Denmark	**4,699**	**0.39**
		Finland (30 April 2025: 0.25%)		
EUR	5,408	Kone OYJ 'B'	344	0.03
EUR	41,624	Nokia OYJ	510	0.04
EUR	48,728	Nordea Bank Abp	912	0.08
		Total Finland	**1,766**	**0.15**
		France (30 April 2025: 1.63%)		
EUR	3,140	Air Liquide SA	673	0.06
EUR	257	Amundi SA	25	0.00
EUR	15,668	AXA SA	752	0.06
EUR	17,551	BNP Paribas SA	1,835	0.15
EUR	829	Bouygues SA	49	0.00
EUR	15,093	Bureau Veritas SA	463	0.04
EUR	549	Capgemini SE	66	0.01
EUR	17,130	Carrefour SA	345	0.03
EUR	7,187	Cie Generale des Etablissements Michelin SCA	260	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	19,041	Credit Agricole SA	368	0.03
EUR	8,684	Danone SA	679	0.06
EUR	2,261	Dassault Systemes SE	50	0.00
EUR	919	Edenred SE	23	0.00
EUR	442	Eiffage SA	71	0.01
EUR	56,859	Engie SA	1,871	0.16
EUR	701	EssilorLuxottica SA	149	0.01
EUR	100	Forvia SE	1	0.00
EUR	242	Hermes International SCA	461	0.04
EUR	182	Ipsen SA	36	0.00
EUR	1,182	Legrand SA	210	0.02
EUR	717	L'Oreal SA	307	0.03
EUR	1,987	LVMH Moet Hennessy Louis Vuitton SE	1,050	0.09
EUR	539	Publicis Groupe SA	50	0.00
EUR	3,728	Sanofi SA	350	0.03
EUR	79	Sartorius Stedim Biotech	14	0.00
EUR	3,827	Schneider Electric SE	1,203	0.10
EUR	2,119	SCOR SE	79	0.01
EUR	12,827	Societe Generale SA	1,027	0.09
EUR	4,992	TotalEnergies SE	464	0.04
EUR	1,149	Unibail-Rodamco-Westfield, REIT	139	0.01
EUR	6,708	Veolia Environnement SA	284	0.02
EUR	4,901	Vinci SA	740	0.06
		Total France	**14,094**	**1.18**
		Germany (30 April 2025: 2.26%)		
EUR	6,065	Allianz SE	2,762	0.23
EUR	8,956	BASF SE	572	0.05
USD	1,275	BioNTech SE ADR	133	0.01
EUR	6,481	Commerzbank AG[2]	265	0.02
EUR	5,947	Continental AG	446	0.04
EUR	38,830	Deutsche Bank AG, Registered	1,211	0.10
EUR	349	Deutsche Boerse AG	107	0.01
EUR	25,180	Deutsche Post AG, Registered	1,484	0.12
EUR	52,654	Deutsche Telekom AG, Registered	1,699	0.14
EUR	25,735	E.ON SE	569	0.05
EUR	1,777	Heidelberg Materials AG	392	0.03
EUR	1,297	KION Group AG	67	0.01
EUR	1,334	Muenchener Rueckversicherungs-Gesellschaft AG	798	0.07
EUR	2,322	Nordex SE	131	0.01
EUR	433	Rheinmetall AG	687	0.06
EUR	9,848	SAP SE	1,685	0.14
EUR	10,989	Siemens AG, Registered	3,239	0.27
EUR	14,742	Siemens Energy AG	3,094	0.26
EUR	13,977	thyssenkrupp AG[2]	167	0.01
EUR	6,677	Vonovia SE, REIT[2]	179	0.02
		Total Germany	**19,687**	**1.65**
		Guernsey (30 April 2025: 0.00%)		
USD	33,588	Super Group SGHC Ltd.	430	0.04
		Total Guernsey	**430**	**0.04**
		Hong Kong (30 April 2025: 0.10%)		
HKD	39,500	BOC Hong Kong Holdings Ltd.	226	0.02
		Hong Kong (continued)		
HKD	112,000	Galaxy Entertainment Group Ltd.	475	0.04
HKD	2,800	Hong Kong Exchanges & Clearing Ltd.	148	0.01
HKD	32,100	Link REIT	161	0.01
HKD	52,000	Sino Land Co. Ltd., REIT	83	0.01
HKD	41,500	Sun Hung Kai Properties Ltd., REIT	723	0.06
HKD	9,500	Techtronic Industries Co. Ltd.[2]	136	0.01
		Total Hong Kong	**1,952**	**0.16**
		Ireland (30 April 2025: 1.32%)		
USD	11,059	Accenture plc 'A'	1,962	0.16
USD	6,293	Alkermes plc	212	0.02
EUR	1,739	Bank of Ireland Group plc	34	0.00
USD	8,532	CRH plc	1,005	0.08
USD	6,100	Eaton Corp. plc	2,579	0.22
USD	4,421	Johnson Controls International plc	635	0.05
EUR	320	Kerry Group plc 'A'	27	0.00
EUR	229	Kingspan Group plc	21	0.00
USD	8,406	Linde plc	4,242	0.36
USD	5,663	Medtronic plc	451	0.04
USD	4,925	nVent Electric plc	692	0.06
USD	4,142	Pentair plc	333	0.03
USD	875	Seagate Technology Holdings plc	575	0.05
USD	11,798	Smurfit WestRock plc	451	0.04
USD	867	STERIS plc	187	0.02
USD	5,522	TE Connectivity plc	1,137	0.09
USD	1,527	Trane Technologies plc	751	0.06
		Total Ireland	**15,294**	**1.28**
		Israel (30 April 2025: 0.25%)		
ILS	8,182	Bank Hapoalim BM	219	0.02
ILS	10,780	Bank Leumi Le-Israel BM	272	0.02
USD	2,646	Check Point Software Technologies Ltd.	312	0.03
USD	1,651	Global-e Online Ltd.	51	0.00
ILS	7,394	Israel Discount Bank Ltd. 'A'	82	0.01
USD	318	Monday.com Ltd.	21	0.00
USD	296	Nova Ltd.	146	0.01
USD	5,248	Teva Pharmaceutical Industries Ltd. ADR	185	0.02
USD	510	Tower Semiconductor Ltd.	106	0.01
USD	1,517	Wix.com Ltd.	115	0.01
		Total Israel	**1,509**	**0.13**
		Italy (30 April 2025: 0.23%)		
EUR	58,594	Banca Monte dei Paschi di Siena SpA	619	0.05
EUR	5,026	Banco BPM SpA	73	0.01
EUR	11,977	BPER Banca SpA	176	0.01
EUR	4,656	Eni SpA[2]	131	0.01
EUR	4,434	Generali	198	0.02
EUR	266,305	Intesa Sanpaolo SpA	1,800	0.15
EUR	23,268	Saipem SpA[2]	126	0.01
EUR	24,051	Snam SpA	189	0.02
EUR	13,804	Terna - Rete Elettrica Nazionale	166	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	11,153	UniCredit SpA	858	0.07
		Total Italy	**4,336**	**0.36**
		Japan (30 April 2025: 4.39%)		
JPY	7,500	Advantest Corp.	1,362	0.11
JPY	25,800	Asahi Group Holdings Ltd.	255	0.02
JPY	3,500	BayCurrent, Inc.	114	0.01
JPY	14,200	Canon, Inc.	363	0.03
JPY	3,100	Chugai Pharmaceutical Co. Ltd.	160	0.01
JPY	7,300	Credit Saison Co. Ltd.	204	0.02
JPY	80,900	Daiichi Life Group, Inc.[2]	745	0.06
JPY	9,000	Daiichi Sankyo Co. Ltd.[2]	148	0.01
JPY	5,400	Daito Trust Construction Co. Ltd., REIT[2]	121	0.01
JPY	30,800	Daiwa House Industry Co. Ltd.	940	0.08
JPY	45,900	Daiwa Securities Group, Inc.[2]	432	0.04
JPY	400	Disco Corp.[2]	190	0.02
JPY	174,500	ENEOS Holdings, Inc.	1,475	0.12
JPY	1,000	Fast Retailing Co. Ltd.	471	0.04
JPY	7,300	FUJIFILM Holdings Corp.	135	0.01
JPY	20,600	Fujikura Ltd.	790	0.07
JPY	40,000	Fujitsu Ltd.	817	0.07
JPY	900	Furukawa Electric Co. Ltd.	245	0.02
JPY	42,600	Hitachi Ltd.	1,333	0.11
JPY	22,500	Hulic Co. Ltd., REIT	254	0.02
JPY	17,600	IHI Corp.[2]	322	0.03
JPY	76,300	ITOCHU Corp.	947	0.08
JPY	29,000	Japan Post Bank Co. Ltd.	500	0.04
JPY	133,300	Japan Post Holdings Co. Ltd.	1,556	0.13
JPY	14,900	Kajima Corp.	583	0.05
JPY	1,800	Kandenko Co. Ltd.	79	0.01
JPY	5,000	Kao Corp.	186	0.01
JPY	14,300	Kawasaki Heavy Industries Ltd.[2]	295	0.02
JPY	70,100	KDDI Corp.	1,155	0.10
JPY	2,900	Kioxia Holdings Corp.	708	0.06
JPY	10,300	Kubota Corp.	168	0.01
JPY	18,400	Kyocera Corp.	320	0.03
JPY	300	Lasertec Corp.	82	0.01
JPY	106,600	LY Corp.	280	0.02
JPY	7,200	MEIJI Holdings Co. Ltd.	170	0.01
JPY	28,700	Mitsubishi Corp.[2]	915	0.08
JPY	16,300	Mitsubishi Electric Corp.	650	0.05
JPY	59,500	Mitsubishi Heavy Industries Ltd.	1,758	0.15
JPY	120,700	Mitsubishi UFJ Financial Group, Inc.	2,178	0.18
JPY	27,700	Mitsui & Co. Ltd.	1,047	0.09
JPY	28,500	Mitsui Fudosan Co. Ltd., REIT	311	0.03
JPY	18,700	Mitsui OSK Lines Ltd.[2]	708	0.06
JPY	9,160	Mizuho Financial Group, Inc.[2]	394	0.03
JPY	10,100	MS&AD Insurance Group Holdings, Inc.	260	0.02
JPY	57,200	Murata Manufacturing Co. Ltd.	1,892	0.16
JPY	30,800	NEC Corp.	806	0.07
JPY	2,200	NH Foods Ltd.	91	0.01
JPY	11,800	Nidec Corp.	180	0.01
JPY	12,000	Nintendo Co. Ltd.	588	0.05
JPY	64,500	Nippon Steel Corp.	235	0.02
JPY	9,000	Nippon Yusen KK	325	0.03
JPY	1,100	Nitto Boseki Co. Ltd.	202	0.02
JPY	85,200	Nomura Holdings, Inc.	686	0.06
JPY	106,700	Nomura Real Estate Holdings, Inc., REIT	693	0.06
JPY	404,400	NTT, Inc.	393	0.03
JPY	21,400	Obayashi Corp.	501	0.04
JPY	4,300	Ono Pharmaceutical Co. Ltd.[2]	63	0.00
JPY	6,500	ORIX Corp.	219	0.02
JPY	77,300	Panasonic Holdings Corp.	1,586	0.13
JPY	21,700	Recruit Holdings Co. Ltd.	1,009	0.08
JPY	23,700	Resona Holdings, Inc.	294	0.02
JPY	38,600	Sekisui House Ltd.	839	0.07
JPY	10,200	Shimizu Corp.	199	0.02
JPY	950,400	SoftBank Corp.	1,344	0.11
JPY	45,300	SoftBank Group Corp.	1,517	0.13
JPY	8,600	Sompo Holdings, Inc.	318	0.03
JPY	127,200	Sony Group Corp.	2,526	0.21
JPY	48,100	Sumitomo Mitsui Financial Group, Inc.	1,697	0.14
JPY	30,400	Sumitomo Mitsui Trust Group, Inc.	1,008	0.08
JPY	800	Taisei Corp.	87	0.01
JPY	2,800	Takeda Pharmaceutical Co. Ltd.	94	0.01
JPY	5,800	TDK Corp.	108	0.01
JPY	7,500	Tokio Marine Holdings, Inc.	344	0.03
JPY	6,600	Tokyo Electron Ltd.	1,878	0.16
JPY	22,800	Tokyo Tatemono Co. Ltd., REIT	525	0.04
JPY	67,000	Tokyu Fudosan Holdings Corp., REIT	574	0.05
JPY	4,800	Tosoh Corp.	74	0.01
JPY	400	Toyota Industries Corp.	52	0.00
JPY	29,100	Toyota Motor Corp.	563	0.05
JPY	60,300	Unicharm Corp.	351	0.03
JPY	2,100	Yaskawa Electric Corp.	74	0.01
		Total Japan	**50,061**	**4.19**
		Jersey (30 April 2025: 0.22%)		
GBP	19,999	Experian plc	731	0.06
GBP	2,458	WPP plc	9	0.00
		Total Jersey	**740**	**0.06**
		Liberia (30 April 2025: 0.00%)		
USD	709	Royal Caribbean Cruises Ltd.[2]	196	0.02
		Total Liberia	**196**	**0.02**
		Luxembourg (30 April 2025: 0.23%)		
EUR	19,019	ArcelorMittal SA	1,093	0.09
EUR	335	Eurofins Scientific SE[2]	23	0.00
USD	4,549	Millicom International Cellular SA[2]	382	0.03
USD	5,252	Spotify Technology SA	2,317	0.20
		Total Luxembourg	**3,815**	**0.32**
		Netherlands (30 April 2025: 1.08%)		
USD	11,310	AerCap Holdings NV	1,591	0.13
EUR	150	ASM International NV	146	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	4,280	ASML Holding NV	6,092	0.51
EUR	9,689	ASR Nederland NV	732	0.06
EUR	2,538	Euronext NV	424	0.04
EUR	3,360	Ferrovial NV	230	0.02
EUR	11,013	ING Groep NV	321	0.03
EUR	20,548	Koninklijke Ahold Delhaize NV	971	0.08
USD	10,469	LyondellBasell Industries NV 'A'	780	0.06
USD	1,587	Nebius Group NV 'A'[2]	217	0.02
EUR	12,326	NN Group NV	1,074	0.09
USD	678	NXP Semiconductors NV	195	0.02
EUR	12,737	Prosus NV	611	0.05
USD	8,955	QIAGEN NV[2]	304	0.03
EUR	1,569	Stellantis NV	11	0.00
EUR	147	Stellantis NV	1	0.00
EUR	4,531	STMicroelectronics NV	242	0.02
EUR	6,598	Wolters Kluwer NV	513	0.04
		Total Netherlands	**14,455**	**1.21**
		New Zealand (30 April 2025: 0.21%)		
		Norway (30 April 2025: 0.10%)		
NOK	7,439	Aker BP ASA	288	0.02
NOK	17,685	DNB Bank ASA	533	0.05
NOK	2,806	Equinor ASA	112	0.01
NOK	5,207	Mowi ASA	115	0.01
NOK	50,021	Var Energi ASA	253	0.02
		Total Norway	**1,301**	**0.11**
		Panama (30 April 2025: 0.02%)		
USD	18,085	Carnival Corp.	487	0.04
		Total Panama	**487**	**0.04**
		Portugal (30 April 2025: 0.06%)		
EUR	164,074	EDP SA	897	0.08
		Total Portugal	**897**	**0.08**
		Singapore (30 April 2025: 0.16%)		
SGD	15,350	DBS Group Holdings Ltd.	706	0.06
USD	9,917	Flex Ltd.	895	0.08
SGD	47,000	Singapore Airlines Ltd.	232	0.02
SGD	88,600	Singapore Technologies Engineering Ltd.	747	0.06
SGD	251,400	Singapore Telecommunications Ltd.	905	0.08
SGD	5,600	United Overseas Bank Ltd.	159	0.01
		Total Singapore	**3,644**	**0.31**
		Spain (30 April 2025: 0.26%)		
EUR	183	Acciona SA	53	0.00
EUR	735	ACS Actividades de Construccion y Servicios SA	105	0.01
EUR	36,866	Banco Bilbao Vizcaya Argentaria SA	811	0.07
EUR	35,781	Banco de Sabadell SA	139	0.01
EUR	60,990	Banco Santander SA	740	0.06
EUR	6,535	CaixaBank SA	83	0.01
EUR	54,437	Iberdrola SA	1,275	0.11
EUR	4,541	Repsol SA	121	0.01
EUR	7,059	Telefonica SA[2]	32	0.00
		Total Spain	**3,359**	**0.28**
		Sweden (30 April 2025: 0.42%)		
SEK	19,626	Atlas Copco AB 'A'	368	0.03
SEK	36,315	Atlas Copco AB 'B'	605	0.05
SEK	3,375	Epiroc AB 'A'	95	0.01
SEK	1,604	Evolution AB	111	0.01
SEK	7,264	H & M Hennes & Mauritz AB 'B'	130	0.01
SEK	25,510	Hexagon AB 'B'	274	0.02
SEK	2,559	Industrivarden AB 'A'	134	0.01
SEK	8,772	Saab AB 'B'	531	0.04
SEK	15,769	Sandvik AB	654	0.06
SEK	4,448	Securitas AB 'B'	74	0.01
SEK	3,733	Skandinaviska Enskilda Banken AB 'A'	73	0.01
SEK	26,607	Skanska AB 'B'	714	0.06
SEK	70,044	Svenska Handelsbanken AB 'A'	990	0.08
SEK	20,323	Swedbank AB 'A'	710	0.06
SEK	10,308	Tele2 AB 'B'	211	0.02
SEK	21,426	Telefonaktiebolaget LM Ericsson 'B'	252	0.02
SEK	54,848	Telia Co. AB	286	0.02
SEK	3,528	Volvo AB 'B'	121	0.01
		Total Sweden	**6,333**	**0.53**
		Switzerland (30 April 2025: 1.71%)		
CHF	42,695	ABB Ltd., Registered	4,292	0.36
CHF	1,349	Accelleron Industries AG	144	0.01
CHF	88	Barry Callebaut AG, Registered	132	0.01
USD	2,062	Bunge Global SA	266	0.02
CHF	1	Chocoladefabriken Lindt & Spruengli AG, Registered	129	0.01
CHF	55	Chocoladefabriken Lindt & Spruengli AG	674	0.06
USD	3,973	Chubb Ltd.	1,299	0.11
GBP	3,971	Coca-Cola HBC AG	231	0.02
CHF	750	Galderma Group AG	156	0.01
USD	2,283	Garmin Ltd.	565	0.05
CHF	1,129	Helvetia Baloise Holding AG, Registered	309	0.03
CHF	8,425	Holcim AG, Registered	784	0.07
CHF	3,906	Julius Baer Group Ltd.	320	0.03
CHF	1,942	Logitech International SA, Registered	191	0.02
CHF	317	Lonza Group AG, Registered	194	0.02
CHF	26,708	Nestle SA, Registered	2,692	0.22
CHF	21,214	Novartis AG, Registered	3,149	0.26
CHF	6,375	Roche Holding AG	2,594	0.22
CHF	221	Roche Holding AG	92	0.01
CHF	214	Schindler Holding AG, Registered	71	0.01
CHF	1,307	Schindler Holding AG	455	0.04
CHF	9,419	SGS SA, Registered	1,017	0.08
CHF	1,128	Sunrise Communications AG 'A'[2]	67	0.00
CHF	36,567	UBS Group AG, Registered	1,610	0.13
CHF	221	VAT Group AG	164	0.01
CHF	1,589	Zurich Insurance Group AG	1,104	0.09
		Total Switzerland	**22,701**	**1.90**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (30 April 2025: 2.49%)		
GBP	6,527	3i Group plc	229	0.02
GBP	4,536	Admiral Group plc	211	0.02
GBP	20,594	Airtel Africa plc	100	0.01
GBP	3,002	Anglo American plc	146	0.01
GBP	4,034	Antofagasta plc	195	0.02
USD	8,530	ARM Holdings plc ADR	1,775	0.15
GBP	2,378	Associated British Foods plc	59	0.00
GBP	14,867	AstraZeneca plc	2,815	0.24
GBP	20,875	Aviva plc	177	0.01
GBP	140,374	Barclays plc	819	0.07
GBP	5,202	Barratt Redrow plc	18	0.00
GBP	965	Berkeley Group Holdings plc	42	0.00
GBP	166,957	BP plc	1,315	0.11
GBP	562	Bunzl plc	18	0.00
GBP	1,906	Carnival plc	51	0.00
GBP	43,207	Centrica plc	126	0.01
USD	7,795	Compass Group plc	223	0.02
GBP	3,506	Diageo plc	70	0.01
GBP	528	Diploma plc	50	0.00
GBP	5,457	Fresnillo plc	236	0.02
GBP	377	Games Workshop Group plc	100	0.01
GBP	9,183	GSK plc	241	0.02
GBP	9,534	Haleon plc	44	0.00
GBP	4,611	Halma plc	277	0.02
GBP	120,967	HSBC Holdings plc	2,219	0.19
GBP	5,387	IG Group Holdings plc	110	0.01
GBP	4,802	Informa plc	52	0.00
USD	3,172	InterContinental Hotels Group plc	456	0.04
GBP	1,841	Intertek Group plc	119	0.01
GBP	6,249	J Sainsbury plc	28	0.00
GBP	19,553	Legal & General Group plc[2]	67	0.01
GBP	460,466	Lloyds Banking Group plc	621	0.05
GBP	8,834	London Stock Exchange Group plc	1,154	0.10
USD	21,930	Marex Group plc	1,162	0.10
GBP	5,188	Marks & Spencer Group plc	23	0.00
GBP	32,046	National Grid plc	572	0.05
GBP	206,881	NatWest Group plc	1,634	0.14
GBP	1,195	Next plc	211	0.02
GBP	2,670	Persimmon plc	38	0.00
GBP	21,135	Prudential plc	314	0.03
GBP	1,524	Reckitt Benckiser Group plc	97	0.01
GBP	8,458	RELX plc	309	0.03
GBP	2,411	Rio Tinto plc	241	0.02
GBP	3,917	Schroders plc	31	0.00
GBP	4,502	Segro plc, REIT	43	0.00
GBP	2,581	Severn Trent plc	116	0.01
GBP	50,322	Shell plc	2,264	0.19
GBP	8,839	SSE plc	317	0.03
GBP	1,921	St James's Place plc	32	0.00
GBP	10,288	Standard Chartered plc	261	0.02
GBP	13,438	Standard Life plc	138	0.01
GBP	17,387	Taylor Wimpey plc[2]	18	0.00
USD	10,879	TechnipFMC plc	821	0.07
GBP	191,508	Tesco plc	1,256	0.11
GBP	7,388	Unilever plc	431	0.04
EUR	2,763	Unilever plc	162	0.01
GBP	7,021	United Utilities Group plc	142	0.01
GBP	376,371	Vodafone Group plc	598	0.05
		Total United Kingdom	**25,394**	**2.13**
		United States (30 April 2025: 48.79%)		
USD	33,302	3M Co.	4,868	0.41
USD	9,870	Abbott Laboratories	893	0.07
USD	18,447	AbbVie, Inc.	3,944	0.33
USD	120	Abiomed, Inc.[1/3]	–	0.00
USD	7,225	Adobe, Inc.	1,756	0.15
USD	17,098	Advanced Micro Devices, Inc.	5,909	0.49
USD	11,699	AECOM	973	0.08
USD	2,002	Aflac, Inc.	225	0.02
USD	4,832	Agilent Technologies, Inc.	552	0.05
USD	1,899	Air Products and Chemicals, Inc.	568	0.05
USD	6,777	Airbnb, Inc. 'A'	951	0.08
USD	6,771	Albemarle Corp.	1,307	0.11
USD	3,007	Alexandria Real Estate Equities, Inc., REIT	122	0.01
USD	4,987	Allstate Corp. (The)	1,079	0.09
USD	18,329	Ally Financial, Inc.	814	0.07
USD	1,002	Alnylam Pharmaceuticals, Inc.	314	0.03
USD	61,133	Alphabet, Inc. 'A'	22,752	1.91
USD	50,677	Alphabet, Inc. 'C'	18,712	1.57
USD	106,177	Amazon.com, Inc.	27,557	2.31
USD	4,607	American Express Co.	1,471	0.12
USD	1,555	American Tower Corp., REIT	283	0.02
USD	2,119	Ameriprise Financial, Inc.	1,016	0.09
USD	7,856	AMETEK, Inc.	1,855	0.16
USD	4,705	Amgen, Inc.	1,636	0.14
USD	18,124	Amphenol Corp. 'A'	2,623	0.22
USD	6,940	Analog Devices, Inc.	2,766	0.23
USD	18,661	API Group Corp.	905	0.08
USD	154,259	Apple, Inc.	41,782	3.50
USD	10,213	Applied Materials, Inc.	3,982	0.33
USD	1,574	AppLovin Corp. 'A'	696	0.06
USD	4,276	Archer-Daniels-Midland Co.	322	0.03
USD	1,348	Ares Management Corp. 'A'	156	0.01
USD	14,478	Arista Networks, Inc.	2,457	0.21
USD	915	Arrow Electronics, Inc.	170	0.01
USD	1,282	Astera Labs, Inc.	241	0.02
USD	65,143	AT&T, Inc.	1,713	0.14
USD	495	ATI, Inc.	76	0.01
USD	1,188	Autodesk, Inc.	281	0.02
USD	4,821	Automatic Data Processing, Inc.	1,029	0.09
USD	37	AutoZone, Inc.	134	0.01
USD	21,350	Baker Hughes Co.	1,480	0.12
USD	125,657	Bank of America Corp.	6,707	0.56
USD	922	BellRing Brands, Inc.	16	0.00
USD	17,416	Berkshire Hathaway, Inc. 'B'	8,283	0.69
USD	751	Biogen, Inc.	144	0.01
USD	6,950	Blackstone, Inc.	863	0.07
USD	3,890	Block, Inc. 'A'	273	0.02
USD	2,825	Bloom Energy Corp. 'A'	780	0.07
USD	14,528	Booking Holdings, Inc.	2,468	0.21
USD	5,657	Booz Allen Hamilton Holding Corp.	434	0.04
USD	22,394	Boston Scientific Corp.	1,272	0.11
USD	128	Brighthouse Financial, Inc.	8	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 30 April 2026

Equities (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	36,736	Bristol-Myers Squibb Co.	2,208	0.18
USD	50,346	Broadcom, Inc.	20,648	1.73
USD	1,951	Broadridge Financial Solutions, Inc.	303	0.03
USD	533	CACI International, Inc. 'A'	273	0.02
USD	5,653	Capital One Financial Corp.	1,081	0.09
USD	4,213	Cardinal Health, Inc.	790	0.07
USD	754	Carvana Co.	287	0.02
USD	5,238	Caterpillar, Inc.	4,607	0.39
USD	904	CBRE Group, Inc., REIT 'A'	129	0.01
USD	7,095	Centene Corp.	379	0.03
USD	4,265	CF Industries Holdings, Inc.	532	0.04
USD	2,601	CH Robinson Worldwide, Inc.	489	0.04
USD	31,270	Charles Schwab Corp. (The)	2,881	0.24
USD	672	Charter Communications, Inc. 'A'[2]	110	0.01
USD	31,230	Chevron Corp.	6,011	0.50
USD	6,590	Chipotle Mexican Grill, Inc.	225	0.02
USD	2,375	Chord Energy Corp.	344	0.03
USD	808	Ciena Corp.	402	0.03
USD	1,387	Cintas Corp.	241	0.02
USD	63,626	Cisco Systems, Inc.	5,755	0.48
USD	26,590	Citigroup, Inc.	3,420	0.29
USD	3,774	Citizens Financial Group, Inc.	244	0.02
USD	1,566	Cloudflare, Inc. 'A'	320	0.03
USD	4,084	CME Group, Inc.	1,176	0.10
USD	3,051	CMS Energy Corp.	232	0.02
USD	43,053	Coca-Cola Co. (The)	3,384	0.28
USD	1,795	Coca-Cola Consolidated, Inc.	367	0.03
USD	1,107	Coherent Corp.	337	0.03
USD	3,534	Colgate-Palmolive Co.	301	0.03
USD	56,077	Comcast Corp. 'A'	1,518	0.13
USD	859	Comfort Systems USA, Inc.	1,555	0.13
USD	51,236	Conagra Brands, Inc.	730	0.06
USD	5,828	ConocoPhillips	737	0.06
USD	4,135	Constellation Brands, Inc. 'A'[2]	646	0.05
USD	1,848	Constellation Energy Corp.	571	0.05
USD	6,057	Copart, Inc.	202	0.02
USD	5,363	Corning, Inc.	848	0.07
USD	31,449	Corteva, Inc.	2,540	0.21
USD	5,089	Costco Wholesale Corp.	5,144	0.43
USD	5,402	Coterra Energy, Inc.	193	0.02
USD	2,077	Crane Co.	371	0.03
USD	2,673	Crowdstrike Holdings, Inc. 'A'	1,185	0.10
USD	8,085	CSX Corp.	364	0.03
USD	919	Curtiss-Wright Corp.	654	0.05
USD	4,739	CVS Health Corp.	396	0.03
USD	4,882	Danaher Corp.	877	0.07
USD	904	Datadog, Inc. 'A'	118	0.01
USD	272	Deere & Co.	159	0.01
USD	4,250	Dell Technologies, Inc. 'C'	861	0.07
USD	10,570	Devon Energy Corp.	539	0.05
USD	3,858	Digital Realty Trust, Inc., REIT	767	0.06
USD	3,986	Dollar General Corp.	456	0.04
USD	2,284	Dollar Tree, Inc.	221	0.02
USD	2,309	Dover Corp.	517	0.04
USD	29,636	Dow, Inc.	1,192	0.10

Equities (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	8,645	DraftKings, Inc. 'A'	200	0.02
USD	10,202	DuPont de Nemours, Inc.	468	0.04
USD	3,385	eBay, Inc.	347	0.03
USD	3,196	EchoStar Corp. 'A'[2]	390	0.03
USD	3,980	Ecolab, Inc.	1,037	0.09
USD	11,681	Edison International	812	0.07
USD	2,245	Electronic Arts, Inc.	454	0.04
USD	1,935	Elevance Health, Inc.	723	0.06
USD	9,196	Eli Lilly & Co.	8,504	0.71
USD	451	EMCOR Group, Inc.	398	0.03
USD	5,718	Emerson Electric Co.	801	0.07
USD	2,895	Encompass Health Corp.	292	0.02
USD	9,157	EOG Resources, Inc.	1,275	0.11
USD	2,388	Equifax, Inc.	412	0.03
USD	653	Equinix, Inc., REIT	702	0.06
USD	2,083	Essential Utilities, Inc.	83	0.01
USD	24,984	Exelon Corp.	1,183	0.10
USD	3,523	Expedia Group, Inc.	894	0.07
USD	7,812	Expeditors International of Washington, Inc.	1,163	0.10
USD	47,812	Exxon Mobil Corp.	7,384	0.62
USD	1,251	FactSet Research Systems, Inc.	284	0.02
USD	7,932	FedEx Corp.	3,109	0.26
USD	12,004	Fidelity National Information Services, Inc.	556	0.05
USD	1,683	First Solar, Inc.	329	0.03
USD	10,986	Fox Corp. 'A'	698	0.06
USD	10,572	Fox Corp. 'B'	603	0.05
USD	2,854	Freeport-McMoRan, Inc.	164	0.01
USD	1,030	Gartner, Inc.	154	0.01
USD	4,192	GE Vernova, Inc.	4,551	0.38
USD	660	Generac Holdings, Inc.	168	0.01
USD	12,576	General Mills, Inc.[2]	442	0.04
USD	10,624	Gilead Sciences, Inc.	1,402	0.12
USD	3,912	Goldman Sachs Group, Inc. (The)	3,602	0.30
USD	1,018	H&R Block, Inc.	32	0.00
USD	34,094	Halliburton Co.	1,428	0.12
USD	1,274	Hartford Insurance Group, Inc. (The)	175	0.01
USD	1,326	Hasbro, Inc.	125	0.01
USD	998	HCA Healthcare, Inc.	427	0.04
USD	2,900	HEICO Corp. 'A'	596	0.05
USD	976	Hershey Co. (The)	181	0.02
USD	7,399	Hewlett Packard Enterprise Co.	209	0.02
USD	2,434	HF Sinclair Corp.	161	0.01
USD	7,794	Home Depot, Inc. (The)	2,555	0.21
USD	6,861	Howmet Aerospace, Inc.	1,656	0.14
USD	1,689	Humana, Inc.	407	0.03
USD	9,349	Illinois Tool Works, Inc.	2,413	0.20
USD	898	Illumina, Inc.	113	0.01
USD	1,848	Insmed, Inc.	251	0.02
USD	52,197	Intel Corp.	4,834	0.40
USD	10,881	International Business Machines Corp.	2,488	0.21
USD	8,543	International Paper Co.	268	0.02
USD	2,883	Intuit, Inc.	1,118	0.09
USD	1,798	Intuitive Surgical, Inc.	814	0.07
USD	3,232	ITT, Inc.	689	0.06
USD	2,378	Jabil, Inc.	797	0.07
USD	6,672	Jacobs Solutions, Inc.	853	0.07

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	8,012	Jefferies Financial Group, Inc.	387	0.03
USD	28,410	Joby Aviation, Inc.[2]	257	0.02
USD	35,296	Johnson & Johnson	8,114	0.68
USD	31,662	JPMorgan Chase & Co.	9,916	0.83
USD	14,825	Kenvue, Inc.	257	0.02
USD	14,721	Keurig Dr Pepper, Inc.	433	0.04
USD	3,175	Keysight Technologies, Inc.	1,090	0.09
USD	39,016	Kinder Morgan, Inc.	1,272	0.11
USD	1,114	KLA Corp.	1,933	0.16
USD	15,586	Kraft Heinz Co. (The)[2]	352	0.03
USD	1,104	Kratos Defense & Security Solutions, Inc.	69	0.01
USD	7,354	Kroger Co. (The)[2]	500	0.04
USD	14,916	Lam Research Corp.	3,794	0.32
USD	3,670	Lamb Weston Holdings, Inc.[2]	160	0.01
USD	2,511	Las Vegas Sands Corp.	137	0.01
USD	39,643	Louisiana-Pacific Corp.	2,832	0.24
USD	2,596	Lowe's Cos., Inc.	614	0.05
USD	1,106	Lumentum Holdings, Inc.	968	0.08
USD	2,758	Marathon Petroleum Corp.	671	0.06
USD	3,166	Marvell Technology, Inc.	513	0.04
USD	6	Masimo Corp.	1	0.00
USD	2,769	MasTec, Inc.	1,094	0.09
USD	7,762	Mastercard, Inc. 'A'	3,938	0.33
USD	1,469	McKesson Corp.	1,182	0.10
USD	312	MercadoLibre, Inc.	557	0.05
USD	24,268	Merck & Co., Inc.	2,699	0.23
USD	6,669	Meritage Homes Corp.	450	0.04
USD	21,100	Meta Platforms, Inc. 'A'	12,834	1.08
USD	5,686	MetLife, Inc.	456	0.04
USD	146	Mettler-Toledo International, Inc.	185	0.02
USD	4,011	MGIC Investment Corp.	111	0.01
USD	1,674	Microchip Technology, Inc.	153	0.01
USD	12,918	Micron Technology, Inc.	6,590	0.55
USD	73,238	Microsoft Corp.	29,750	2.49
USD	19,723	Mobileye Global, Inc. 'A'[2]	174	0.01
USD	4,268	Moderna, Inc.	204	0.02
USD	5,457	Monster Beverage Corp.	420	0.04
USD	255	Moody's Corp.	118	0.01
USD	12,802	Morgan Stanley	2,422	0.20
USD	4,876	Mosaic Co. (The)	114	0.01
USD	5,842	Motorola Solutions, Inc.	2,550	0.21
USD	2,358	Nasdaq, Inc.	216	0.02
USD	1,503	NetApp, Inc.	165	0.01
USD	60,509	Netflix, Inc.	5,631	0.47
USD	2,437	New York Times Co. (The) 'A'	194	0.02
USD	13,952	Newmont Corp.	1,550	0.13
USD	17,676	NextEra Energy, Inc.	1,704	0.14
USD	2,985	Nextpower, Inc. 'A'[2]	353	0.03
USD	2,028	Norfolk Southern Corp.	635	0.05
USD	3,762	NRG Energy, Inc.	574	0.05
USD	251,818	NVIDIA Corp.	50,811	4.26
USD	25	NVR, Inc.	157	0.01
USD	4,145	Omnicom Group, Inc.	323	0.03
USD	4,385	OneMain Holdings, Inc.	257	0.02
USD	13,009	Oracle Corp.	2,111	0.18
USD	3,573	O'Reilly Automotive, Inc.	349	0.03
USD	7,374	Otis Worldwide Corp.	565	0.05
USD	24,400	Palantir Technologies, Inc. 'A'	3,412	0.29
USD	2,172	Palo Alto Networks, Inc.	386	0.03
USD	3,607	Parker-Hannifin Corp.	3,278	0.27
USD	766	Paylocity Holding Corp.	81	0.01
USD	130	Penumbra, Inc.	42	0.00
USD	10,704	PepsiCo, Inc.	1,693	0.14
USD	71,937	Pfizer, Inc.	1,929	0.16
USD	47,430	PG&E Corp.	786	0.07
USD	745	Phillips 66	130	0.01
USD	6,249	Planet Labs PBC[2]	222	0.02
USD	2,533	PNC Financial Services Group, Inc. (The)	564	0.05
USD	33,486	Procter & Gamble Co. (The)	4,913	0.41
USD	5,212	Progressive Corp. (The)	1,037	0.09
USD	2,670	Prologis, Inc., REIT	378	0.03
USD	16,102	Qualcomm, Inc.	2,895	0.24
USD	2,005	Quanta Services, Inc.	1,418	0.12
USD	655	Reddit, Inc. 'A'	96	0.01
USD	1,508	Regeneron Pharmaceuticals, Inc.	1,063	0.09
USD	5,613	Republic Services, Inc.	1,172	0.10
USD	6	RLI Corp.[1]	–	0.00
USD	4,126	Robinhood Markets, Inc. 'A'	303	0.03
USD	6,564	ROBLOX Corp. 'A'	369	0.03
USD	8,291	Rocket Cos., Inc. 'A'	123	0.01
USD	3,086	Rocket Lab Corp.	255	0.02
USD	3,203	Rockwell Automation, Inc.	1,304	0.11
USD	4,587	Roku, Inc.	518	0.04
USD	3,394	Ross Stores, Inc.	774	0.06
USD	3,605	Rubrik, Inc. 'A'	193	0.02
USD	2,223	S&P Global, Inc.	958	0.08
USD	8,720	Salesforce, Inc.	1,541	0.13
USD	1,573	Sandisk Corp.	1,722	0.14
USD	13,239	Sempra	1,249	0.10
USD	18,504	ServiceNow, Inc.	1,617	0.14
USD	1,436	Sherwin-Williams Co. (The)	462	0.04
USD	13,263	Skyworks Solutions, Inc.[2]	861	0.07
USD	4,302	Snowflake, Inc.	587	0.05
USD	2,302	Solstice Advanced Materials, Inc.	186	0.02
USD	9,586	SS&C Technologies Holdings, Inc.	661	0.06
USD	513	Stryker Corp.	162	0.01
GBP	2,219	Sunbelt Rentals Holdings, Inc.[2]	166	0.01
USD	1,768	Symbotic, Inc.	105	0.01
USD	1,579	Take-Two Interactive Software, Inc.	338	0.03
USD	1,860	Targa Resources Corp.	479	0.04
USD	948	Teledyne Technologies, Inc.	610	0.05
USD	890	Teradyne, Inc.	311	0.03
USD	18,816	Tesla, Inc.	7,073	0.59
USD	2,071	Tetra Tech, Inc.	68	0.01
USD	10,276	Texas Instruments, Inc.	2,851	0.24
USD	3,312	Thermo Fisher Scientific, Inc.	1,571	0.13
USD	18,854	TJX Cos., Inc. (The)	2,944	0.25
USD	13,305	T-Mobile US, Inc.	2,626	0.22
USD	1,797	TPG, Inc.[1]	–	0.00
USD	13,060	Trade Desk, Inc. (The) 'A'	309	0.03
USD	3,810	Travelers Cos., Inc. (The)	1,162	0.10
USD	10,716	Truist Financial Corp.	550	0.05
USD	1,066	TTM Technologies, Inc.	163	0.01
USD	5,625	Tyson Foods, Inc. 'A'	362	0.03

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 30 April 2026

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	18,685	Uber Technologies, Inc.	1,392	0.12
USD	2,415	UL Solutions, Inc. 'A'[2]	215	0.02
USD	11,516	Union Pacific Corp.	3,071	0.26
USD	1,766	United Airlines Holdings, Inc.	159	0.01
USD	18,931	United Parcel Service, Inc. 'B'	2,040	0.17
USD	705	United Therapeutics Corp.	408	0.03
USD	9,396	UnitedHealth Group, Inc.	3,465	0.29
USD	3,379	Unity Software, Inc.	87	0.01
USD	2,267	Urban Outfitters, Inc.	157	0.01
USD	10,551	US Bancorp	598	0.05
USD	2,081	Valero Energy Corp.	518	0.04
USD	1,102	Veeva Systems, Inc. 'A'	171	0.01
USD	8,416	Veralto Corp.	750	0.06
USD	1,741	VeriSign, Inc.	466	0.04
USD	2,833	Verisk Analytics, Inc.	526	0.04
USD	58,038	Verizon Communications, Inc.	2,776	0.23
USD	1,310	Vertex Pharmaceuticals, Inc.	563	0.05
USD	7,845	Vertiv Holdings Co. 'A'	2,501	0.21
USD	2,071	Virtu Financial, Inc. 'A'	104	0.01
USD	11,695	Visa, Inc. 'A'	3,859	0.32
USD	1,659	Vulcan Materials Co.	497	0.04
USD	3,972	Walgreens Boots Alliance, Inc.[3]	2	0.00
USD	42,923	Walmart, Inc.	5,612	0.47
USD	29,269	Walt Disney Co. (The)	3,008	0.25
USD	22,241	Warner Bros Discovery, Inc.	603	0.05
USD	10,299	Waste Management, Inc.	2,402	0.20
USD	8,031	Waystar Holding Corp.[2]	176	0.01
USD	51,674	Wells Fargo & Co.	4,240	0.36
USD	3,024	Welltower, Inc., REIT	649	0.05
USD	1,624	Western Alliance Bancorp	133	0.01
USD	2,439	Western Digital Corp.[2]	1,055	0.09
USD	1,113	XPO, Inc.[2]	244	0.02
USD	7,557	Xylem, Inc.	879	0.07
USD	1,287	Zions Bancorp NA	82	0.01
USD	4,748	Zoetis, Inc.[2]	546	0.05
USD	2,007	Zscaler, Inc.	264	0.02
		Total United States	**599,741**	**50.23**
		Total investments in equities	**818,671**	**68.57**
Government debt instruments (30 April 2025: 6.91%)				
		United States (30 April 2025: 6.91%)		
USD	51,298,900	US Treasury Bill, 0.00%, 05/05/2026[4]	51,279	4.29
USD	51,000,000	US Treasury Bill, 0.00%, 30/06/2026[4]	50,692	4.25
USD	11,553,900	US Treasury Bill, 0.00%, 21/07/2026[4]	11,461	0.96
		Total United States	**113,432**	**9.50**
		Total investments in government debt instruments	**113,432**	**9.50**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**932,103**	**78.07**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.89)%)					
Exchange traded futures contracts (30 April 2025: (0.89)%)					
Australia (30 April 2025: 0.00%)					
(1,101)	AUD	(27,525)	SPI 200 Index June 2026	1,192	0.10
Total Australia				**1,192**	**0.10**
Canada (30 April 2025: 0.08%)					
(3,782)	CAD	(378,200,000)	Canada 10 Year Bond June 2026	1,759	0.15
Total Canada				**1,759**	**0.15**
France (30 April 2025: 0.41%)					
Germany (30 April 2025: 0.00%)					
26	EUR	650	DAX Index June 2026	327	0.03
25	EUR	125	DAX Mini Index June 2026	23	0.00
(504)	EUR	(50,400,000)	Euro-BTP June 2026	1,305	0.11
(283)	EUR	(28,300,000)	Euro-Buxl 30 Year Bond June 2026	360	0.03
(140)	EUR	(14,000,000)	Euro-OAT June 2026	4	0.00
Total Germany				**2,019**	**0.17**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
India (30 April 2025: 0.00%)					
386	USD	772	IFSC NIFTY 50 Index May 2026	88	0.01
Total India				**88**	**0.01**
Italy (30 April 2025: 0.00%)					
66	EUR	330	FTSE/MIB Index June 2026	712	0.06
Total Italy				**712**	**0.06**
Japan (30 April 2025: 0.00%)					
(224)	JPY	(22,400,000,000)	Japan 10 Year Bond June 2026	3,226	0.27
307	JPY	3,070,000	TOPIX Index June 2026	1,208	0.10
Total Japan				**4,434**	**0.37**
Spain (30 April 2025: 0.01%)					
(85)	EUR	(850)	IBEX 35 Index May 2026	332	0.03
Total Spain				**332**	**0.03**
Sweden (30 April 2025: 0.00%)					
(6,473)	SEK	(647,300)	OMXS30 Index May 2026	2,567	0.21
Total Sweden				**2,567**	**0.21**
Thailand (30 April 2025: 0.07%)					
2,141	THB	428,200	SET50 Index June 2026	172	0.01
Total Thailand				**172**	**0.01**
United Kingdom (30 April 2025: 0.76%)					
384	GBP	3,840	FTSE 100 Index June 2026	356	0.03
(669)	GBP	(66,900,000)	Long Gilt June 2026	229	0.02
Total United Kingdom				**585**	**0.05**
United States (30 April 2025: 0.00%)					
63	USD	3,150	S&P 500 E-mini Index June 2026	58	0.01
(2,826)	USD	(282,600,000)	US 10 Year Note June 2026	386	0.03
(144)	USD	(28,800,000)	US 2 Year Note June 2026	2	0.00
(1,241)	USD	(124,100,000)	US Ultra Bond June 2026	5,625	0.47
Total United States				**6,071**	**0.51**
Total unrealised gain on exchange traded futures contracts				**19,931**	**1.67**
Australia (30 April 2025: (0.02)%)					
6,404	AUD	6,404,000	Australia 10 Year Bond June 2026	(4,237)	(0.36)
Total Australia				**(4,237)**	**(0.36)**
Canada (30 April 2025: 0.00%)					
(37)	CAD	(7,400)	S&P/TSX 60 Index June 2026	(70)	(0.01)
Total Canada				**(70)**	**(0.01)**
France (30 April 2025: 0.00%)					
1,104	EUR	11,040	CAC 40 10 Euro Index May 2026	(1,563)	(0.13)
Total France				**(1,563)**	**(0.13)**
Germany (30 April 2025: (0.71)%)					
(119)	EUR	(1,190)	EURO STOXX 50 Index June 2026	(45)	0.00
642	EUR	64,200,000	Euro-Bund June 2026	(39)	0.00
(309)	CHF	(3,090)	Swiss Market Index June 2026	(1,514)	(0.13)
Total Germany				**(1,598)**	**(0.13)**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
Italy (30 April 2025: (0.03)%)					
Japan (30 April 2025: (0.41)%)					
Poland (30 April 2025: 0.00%)					
88	PLN	1,760	WIG20 Index June 2026	(38)	0.00
Total Poland				**(38)**	**0.00**
Singapore (30 April 2025: (0.02)%)					
(1,016)	SGD	(101,600)	MSCI Singapore Index May 2026	(110)	(0.01)
Total Singapore				**(110)**	**(0.01)**
South Africa (30 April 2025: (0.09)%)					
425	ZAR	4,250	FTSE/JSE Top 40 Index June 2026	(491)	(0.04)
Total South Africa				**(491)**	**(0.04)**
United Kingdom (30 April 2025: (0.05)%)					
United States (30 April 2025: (0.89)%)					
(1,227)	USD	(61,350)	MSCI EAFE Index June 2026	(8,262)	(0.69)
(123)	USD	(2,460)	NASDAQ 100 E-mini Index June 2026	(6,655)	(0.56)
(49)	USD	(4,900,000)	US 5 Year Note June 2026	(1)	0.00
Total United States				**(14,918)**	**(1.25)**
Total unrealised loss on exchange traded futures contracts				**(23,025)**	**(1.93)**
Total net unrealised loss on exchange traded futures contracts				**(3,094)**	**(0.26)**
Total financial derivative instruments dealt in on a regulated market				**(3,094)**	**(0.26)**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 3.08%)							
Over-the-counter interest rate swaps (30 April 2025: (0.69)%)							

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (30 April 2025: 0.99%)							
324,639,480	BRL	Bank of America Merrill Lynch	Fund receives total return on Bovespa Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	22/06/2026	3,643	3,643	0.30
23,800,282,125	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	15/06/2026	3,308	3,308	0.28
3,642,564,375	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	15/06/2026	68	68	0.01
58,330,307	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	24/06/2026	148	148	0.01
1,285,454,912	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	22/05/2026	4,130	4,130	0.35

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
119,012,914	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	22/05/2026	217	217	0.02
83,703,521	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	22/05/2026	90	90	0.01
38,995,208	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	22/05/2026	11	11	0.00
239,423	USD	HSBC	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	01/09/2026	8	8	0.00
Total unrealised gain on over-the-counter total return swaps					**11,623**	**11,623**	**0.98**
14,822,110	BRL	Bank of America Merrill Lynch	Fund receives total return on Bovespa Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	22/06/2026	(193)	(193)	(0.02)
86,343,905	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	24/06/2026	(55)	(55)	(0.01)
39,890,660	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	24/06/2026	(100)	(100)	(0.01)
65,651,191	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	24/06/2026	(125)	(125)	(0.01)
2,420,412	USD	Bank of America Merrill Lynch	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	01/09/2026	(173)	(173)	(0.02)
342,846,127	USD	Bank of America Merrill Lynch	Fund receives total return on S&P 500 Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	02/09/2026	(10,387)	(10,387)	(0.87)
6,453,987	USD	BNP Paribas	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	01/09/2026	(25)	(25)	0.00
3,878,768	USD	BNP Paribas	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	01/09/2026	(291)	(291)	(0.02)
Total unrealised loss on over-the-counter total return swaps					**(11,349)**	**(11,349)**	**(0.96)**
Total net unrealised gain on over-the-counter total return swaps					**274**	**274**	**0.02**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2025: 0.46%)							
69,599,714	USD	Bank of America	Fund sells default protection on CDX.NA.HY.46-V1; and receives USD Fixed 5.00%	20/06/2031	2,152	5,216	0.44

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (continued)							
232,000,415	USD	Bank of America	Fund sells default protection on CDX.NA.IG.46-V1; and receives USD Fixed 1.00%	20/06/2031	1,013	5,039	0.42
Total unrealised gain on centrally cleared credit default swaps					**3,165**	**10,255**	**0.86**
Total net unrealised gain on centrally cleared credit default swaps					**3,165**	**10,255**	**0.86**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2025: 0.14%)							
92,000,000	BRL	Merrill Lynch	Fund receives fixed 13.77%; and pays floating CDI 1 day	02/01/2029	31	31	0.00
23,000,000	BRL	Merrill Lynch	Fund receives fixed 13.83%; and pays floating CDI 1 day	02/01/2029	14	14	0.00
16,000,000	CAD	Merrill Lynch	Fund receives fixed 3.15%; and pays floating REPO_CORRA 1 day	16/09/2031	3	30	0.00
3,000,000	CHF	Merrill Lynch	Fund receives fixed 0.42%; and pays floating SARON 1 day	16/09/2031	2	2	0.00
495,000,000	CNY	Merrill Lynch	Fund receives fixed 1.65%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	253	253	0.02
328,000,000	CNY	Merrill Lynch	Fund receives fixed 1.62%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	101	101	0.01
459,000,000	CNY	Merrill Lynch	Fund receives fixed 1.60%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	80	80	0.01
208,000,000	CNY	Merrill Lynch	Fund receives fixed 1.62%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	72	72	0.01
188,000,000	CNY	Merrill Lynch	Fund receives fixed 1.62%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	57	57	0.01
175,500,000	CNY	Merrill Lynch	Fund receives fixed 1.61%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	49	49	0.01
175,500,000	CNY	Merrill Lynch	Fund receives fixed 1.61%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	48	48	0.01
86,000,000	CNY	Merrill Lynch	Fund receives fixed 1.64%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	42	42	0.00
101,000,000	CNY	Merrill Lynch	Fund receives fixed 1.60%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	21	21	0.00
61,000,000	CNY	Merrill Lynch	Fund receives fixed 1.60%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	12	12	0.00
185,000,000	CNY	Merrill Lynch	Fund receives fixed 1.58%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	10	10	0.00
12,000,000	CNY	Merrill Lynch	Fund receives fixed 1.64%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	6	6	0.00
156,000,000	CZK	Merrill Lynch	Fund receives fixed 4.54%; and pays floating PRIBOR 6 month	16/09/2031	26	26	0.00
146,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.54%	16/09/2031	1,995	3,118	0.26
112,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.81%	16/09/2031	724	724	0.06
61,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.73%	16/09/2031	668	685	0.06
57,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.79%	16/09/2031	353	448	0.04
34,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.72%	16/09/2031	374	397	0.03
41,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.78%	16/09/2031	333	337	0.03
51,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.88%	16/09/2031	135	149	0.01
36,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.88%	16/09/2031	76	110	0.01
8,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.69%	16/09/2031	103	106	0.01
33,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.88%	16/09/2031	95	95	0.01
23,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.86%	16/09/2031	92	92	0.01
10,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.79%	16/09/2031	74	79	0.01

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
23,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.92%	16/09/2031	23	23	0.00
15,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.91%	16/09/2031	20	20	0.00
6,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.91%	16/09/2031	9	9	0.00
7,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.92%	16/09/2031	5	6	0.00
27,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.18%	16/09/2031	248	252	0.02
14,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.15%	16/09/2031	155	155	0.01
22,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.23%	16/09/2031	142	142	0.01
11,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.13%	16/09/2031	134	136	0.01
13,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.17%	16/09/2031	102	128	0.01
17,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.24%	16/09/2031	97	98	0.01
6,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.14%	16/09/2031	69	69	0.01
16,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.29%	16/09/2031	38	40	0.00
4,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 4.23%	16/09/2031	26	26	0.00
385,073,700	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.71%	16/09/2031	727	727	0.06
79,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.82%	16/09/2031	95	95	0.01
18,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.70%	16/09/2031	35	35	0.00
17,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.74%	16/09/2031	29	29	0.00
41,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.91%	16/09/2031	29	29	0.00
43,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.92%	16/09/2031	27	27	0.00
65,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.95%	16/09/2031	27	27	0.00
18,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.98%	16/09/2031	5	5	0.00
12,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.97%	16/09/2031	4	4	0.00
16,000,000	ILS	Merrill Lynch	Fund receives fixed 3.72%; and pays floating SHIRON 1 day	16/09/2031	24	24	0.00
546,000,000	MXN	Merrill Lynch	Fund receives fixed 8.37%; and pays floating TIIEOIS 1 day	11/09/2031	429	429	0.04
583,000,000	MXN	Merrill Lynch	Fund receives fixed 8.32%; and pays floating TIIEOIS 1 day	11/09/2031	388	388	0.03
382,000,000	MXN	Merrill Lynch	Fund receives fixed 8.39%; and pays floating TIIEOIS 1 day	11/09/2031	310	310	0.03
266,000,000	MXN	Merrill Lynch	Fund receives fixed 8.44%; and pays floating TIIEOIS 1 day	11/09/2031	250	250	0.02
279,000,000	MXN	Merrill Lynch	Fund receives fixed 8.37%; and pays floating TIIEOIS 1 day	11/09/2031	217	217	0.02
140,000,000	MXN	Merrill Lynch	Fund receives fixed 8.35%; and pays floating TIIEOIS 1 day	11/09/2031	102	102	0.01
140,000,000	MXN	Merrill Lynch	Fund receives fixed 8.32%; and pays floating TIIEOIS 1 day	11/09/2031	93	93	0.01
227,000,000	MXN	Merrill Lynch	Fund receives fixed 8.10%; and pays floating TIIEOIS 1 day	11/09/2031	36	36	0.00
185,000,000	MXN	Merrill Lynch	Fund receives fixed 8.12%; and pays floating TIIEOIS 1 day	11/09/2031	35	35	0.00
43,000,000	MXN	Merrill Lynch	Fund receives fixed 8.11%; and pays floating TIIEOIS 1 day	11/09/2031	8	8	0.00
32,000,000	PLN	Merrill Lynch	Fund receives floating WIBOR 6 month; and pays fixed 1.82%	16/03/2027	102	193	0.02
560,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.77%	16/09/2031	97	362	0.03

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
192,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.77%	16/09/2031	110	125	0.01
119,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.70%	16/09/2031	98	117	0.01
115,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.79%	16/09/2031	65	65	0.01
76,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.76%	16/09/2031	50	52	0.01
72,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.83%	16/09/2031	24	25	0.00
46,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.85%	16/09/2031	12	12	0.00
13,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.76%	16/09/2031	9	9	0.00
13,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.78%	16/09/2031	5	8	0.00
64,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.88%	16/09/2031	(11)	5	0.00
19,000,000	SGD	Merrill Lynch	Fund receives fixed 2.16%; and pays floating SORA 1 day	16/09/2031	124	124	0.01
7,000,000	SGD	Merrill Lynch	Fund receives fixed 2.25%; and pays floating SORA 1 day	16/09/2031	70	70	0.01
3,000,000	SGD	Merrill Lynch	Fund receives fixed 2.21%; and pays floating SORA 1 day	16/09/2031	26	26	0.00
4,000,000	SGD	Merrill Lynch	Fund receives fixed 2.13%; and pays floating SORA 1 day	16/09/2031	22	22	0.00
6,111,110	SGD	Merrill Lynch	Fund receives fixed 2.07%; and pays floating SORA 1 day	16/09/2031	20	20	0.00
4,888,890	SGD	Merrill Lynch	Fund receives fixed 2.05%; and pays floating SORA 1 day	16/09/2031	12	12	0.00
7,347,826	SGD	Merrill Lynch	Fund receives fixed 2.02%; and pays floating SORA 1 day	16/09/2031	10	10	0.00
5,000,000	SGD	Merrill Lynch	Fund receives fixed 1.99%; and pays floating SORA 1 day	16/09/2031	2	2	0.00
6,875,000	SGD	Merrill Lynch	Fund receives fixed 1.99%; and pays floating SORA 1 day	16/09/2031	2	2	0.00
5,652,174	SGD	Merrill Lynch	Fund receives fixed 1.98%; and pays floating SORA 1 day[1]	16/09/2031	–	–	0.00
732,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.63%	16/09/2031	152	152	0.01
869,700,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.65%	16/09/2031	147	147	0.01
1,212,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.73%	16/09/2031	77	77	0.01
807,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.71%	16/09/2031	69	69	0.01
390,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.66%	16/09/2031	59	59	0.01
802,800,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.74%	16/09/2031	34	34	0.00
428,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.74%	16/09/2031	19	19	0.00
302,000,000	THB	Merrill Lynch	Fund receives floating THOR 1 day; and pays fixed 1.73%	16/09/2031	18	18	0.00
29,000,000	TWD	Merrill Lynch	Fund receives fixed 2.42%; and pays floating TWCPBA 3 month	16/09/2031	5	5	0.00
21,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.62%	16/09/2031	125	150	0.01
24,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.63%	16/09/2031	75	121	0.01
10,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.66%	16/09/2031	35	35	0.00
–	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.60%	16/09/2031	32	32	0.00
–	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.61%	16/09/2031	17	17	0.00
5,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.67%	16/09/2031	15	15	0.00
–	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.28%	16/09/2031	301	301	0.03

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
173,550,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.36%	16/09/2031	165	165	0.02
71,250,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.33%	16/09/2031	145	145	0.01
105,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.37%	16/09/2031	97	97	0.01
95,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.34%	16/09/2031	95	95	0.01
105,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.40%	16/09/2031	91	91	0.01
93,450,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.42%	16/09/2031	77	77	0.01
91,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.59%	16/09/2031	37	37	0.00
44,307,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.74%	16/09/2031	2	2	0.00
Total unrealised gain on centrally cleared interest rate swaps					**12,525**	**14,389**	**1.21**
88,180	AUD	Merrill Lynch	Fund receives fixed 4.92%; and pays floating BBR 6 month[1]	16/09/2031	–	–	0.00
3,437,831	AUD	Merrill Lynch	Fund receives fixed 4.82%; and pays floating BBR 6 month	16/09/2031	(16)	(16)	0.00
8,397,240	AUD	Merrill Lynch	Fund receives fixed 4.89%; and pays floating BBR 6 month	16/09/2031	(22)	(22)	0.00
20,530,692	AUD	Merrill Lynch	Fund receives fixed 4.85%; and pays floating BBR 6 month	16/09/2031	(78)	(78)	(0.01)
18,562,169	AUD	Merrill Lynch	Fund receives fixed 4.84%; and pays floating BBR 6 month	16/09/2031	(80)	(80)	(0.01)
21,000,000	AUD	Merrill Lynch	Fund receives fixed 4.84%; and pays floating BBR 6 month	16/09/2031	(86)	(86)	(0.01)
41,049,068	AUD	Merrill Lynch	Fund receives fixed 4.86%; and pays floating BBR 6 month	16/09/2031	(142)	(142)	(0.01)
47,000,000	BRL	Merrill Lynch	Fund receives fixed 13.42%; and pays floating CDI 1 day	02/01/2029	(74)	(74)	(0.01)
53,000,000	BRL	Merrill Lynch	Fund receives fixed 13.33%; and pays floating CDI 1 day	02/01/2029	(96)	(96)	(0.01)
137,000,000	BRL	Merrill Lynch	Fund receives fixed 13.25%; and pays floating CDI 1 day	02/01/2029	(341)	(341)	(0.03)
6,000,000	CAD	Merrill Lynch	Fund receives fixed 3.03%; and pays floating REPO_CORRA 1 day	16/09/2031	(27)	(11)	0.00
4,000,000	CAD	Merrill Lynch	Fund receives fixed 2.97%; and pays floating REPO_CORRA 1 day	16/09/2031	(17)	(17)	0.00
6,000,000	CAD	Merrill Lynch	Fund receives fixed 3.00%; and pays floating REPO_CORRA 1 day	16/09/2031	(29)	(18)	0.00
13,000,000	CAD	Merrill Lynch	Fund receives fixed 2.97%; and pays floating REPO_CORRA 1 day	16/09/2031	(52)	(52)	0.00
–	CAD	Merrill Lynch	Fund receives fixed 2.93%; and pays floating REPO_CORRA 1 day	16/09/2031	(58)	(58)	(0.01)
30,000,000	CAD	Merrill Lynch	Fund receives fixed 3.01%; and pays floating REPO_CORRA 1 day	16/09/2031	(82)	(82)	(0.01)
20,000,000	CAD	Merrill Lynch	Fund receives fixed 2.96%; and pays floating REPO_CORRA 1 day	16/09/2031	(89)	(88)	(0.01)
19,000,000	CAD	Merrill Lynch	Fund receives fixed 2.94%; and pays floating REPO_CORRA 1 day	16/09/2031	(114)	(102)	(0.01)
61,000,000	CAD	Merrill Lynch	Fund receives fixed 2.98%; and pays floating REPO_CORRA 1 day	16/09/2031	(220)	(220)	(0.02)
90,000,000	CAD	Merrill Lynch	Fund receives fixed 3.01%; and pays floating REPO_CORRA 1 day	16/09/2031	(231)	(231)	(0.02)
6,000,000	CHF	Merrill Lynch	Fund receives fixed 0.40%; and pays floating SARON 1 day	16/09/2031	(9)	(5)	0.00
4,000,000	CHF	Merrill Lynch	Fund receives fixed 0.39%; and pays floating SARON 1 day	16/09/2031	(11)	(5)	0.00
10,000,000	CHF	Merrill Lynch	Fund receives fixed 0.40%; and pays floating SARON 1 day	16/09/2031	(60)	(7)	0.00
2,000,000	CNY	Merrill Lynch	Fund receives fixed 1.57%; and pays floating CNREPOFIX=CFXS 1 week[1]	16/09/2031	–	–	0.00
115,000,000	CNY	Merrill Lynch	Fund receives fixed 1.57%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	(2)	(2)	0.00
314,000,000	CNY	Merrill Lynch	Fund receives fixed 1.56%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	(23)	(23)	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
657,328,873	CNY	Merrill Lynch	Fund receives fixed 1.55%; and pays floating CNREPOFIX=CFXS 1 week	16/09/2031	(105)	(105)	(0.01)
21,000,000	CZK	Merrill Lynch	Fund receives fixed 4.26%; and pays floating PRIBOR 6 month	16/09/2031	(9)	(9)	0.00
115,000,000	CZK	Merrill Lynch	Fund receives fixed 4.40%; and pays floating PRIBOR 6 month	16/09/2031	(14)	(14)	0.00
14,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 2.96%	16/09/2031	(29)	(16)	0.00
10,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 3.02%	16/09/2031	(49)	(49)	0.00
12,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 3.02%	16/09/2031	(57)	(57)	0.00
11,000,000	EUR	Merrill Lynch	Fund receives floating EURIBOR 6 month; and pays fixed 3.05%	16/09/2031	(70)	(67)	(0.01)
48,000,000	ILS	Merrill Lynch	Fund receives fixed 3.41%; and pays floating SHIRON 1 day	16/09/2031	(256)	(256)	(0.02)
1,578,876,597	INR	Merrill Lynch	Fund receives fixed 6.56%; and pays floating MIBOR 1 day	16/09/2031	(197)	(197)	(0.02)
901,791,679	JPY	Merrill Lynch	Fund receives fixed 2.89%; and pays floating TONAR 1 day	17/06/2056	(304)	(304)	(0.03)
901,791,678	JPY	Merrill Lynch	Fund receives fixed 2.89%; and pays floating TONAR 1 day	17/06/2056	(305)	(305)	(0.03)
16,957,000,000	KRW	Merrill Lynch	Fund receives fixed 3.84%; and pays floating CD_KSDA 3 month	16/09/2031	(21)	(21)	0.00
29,085,000,000	KRW	Merrill Lynch	Fund receives fixed 3.86%; and pays floating CD_KSDA 3 month	16/09/2031	(22)	(22)	0.00
14,420,000,000	KRW	Merrill Lynch	Fund receives fixed 3.79%; and pays floating CD_KSDA 3 month	16/09/2031	(38)	(38)	0.00
16,338,000,000	KRW	Merrill Lynch	Fund receives fixed 3.72%; and pays floating CD_KSDA 3 month	16/09/2031	(79)	(79)	(0.01)
26,011,000,000	KRW	Merrill Lynch	Fund receives fixed 3.76%; and pays floating CD_KSDA 3 month	16/09/2031	(100)	(100)	(0.01)
16,195,000,000	KRW	Merrill Lynch	Fund receives fixed 3.61%; and pays floating CD_KSDA 3 month	16/09/2031	(134)	(134)	(0.01)
18,315,000,000	KRW	Merrill Lynch	Fund receives fixed 3.60%; and pays floating CD_KSDA 3 month	16/09/2031	(157)	(157)	(0.01)
22,582,000,000	KRW	Merrill Lynch	Fund receives fixed 3.60%; and pays floating CD_KSDA 3 month	16/09/2031	(199)	(199)	(0.02)
22,853,122,631	KRW	Merrill Lynch	Fund receives fixed 3.56%; and pays floating CD_KSDA 3 month	16/09/2031	(230)	(230)	(0.02)
11,142,636,000	KRW	Merrill Lynch	Fund receives fixed 3.51%; and pays floating CD_KSDA 3 month	16/09/2031	(267)	(267)	(0.02)
27,824,877,369	KRW	Merrill Lynch	Fund receives fixed 3.52%; and pays floating CD_KSDA 3 month	16/09/2031	(310)	(310)	(0.03)
35,000,000	MXN	Merrill Lynch	Fund receives fixed 7.84%; and pays floating TIIEOIS 1 day	11/09/2031	(16)	(16)	0.00
62,000,000	MXN	Merrill Lynch	Fund receives fixed 7.92%; and pays floating TIIEOIS 1 day	11/09/2031	(16)	(16)	0.00
122,000,000	MXN	Merrill Lynch	Fund receives fixed 7.80%; and pays floating TIIEOIS 1 day	11/09/2031	(67)	(67)	(0.01)
377,000,000	MXN	Merrill Lynch	Fund receives fixed 7.88%; and pays floating TIIEOIS 1 day	11/09/2031	(134)	(134)	(0.01)
686,500,000	MXN	Merrill Lynch	Fund receives fixed 7.87%; and pays floating TIIEOIS 1 day	11/09/2031	(268)	(268)	(0.02)
374,000,000	MXN	Merrill Lynch	Fund receives fixed 7.67%; and pays floating TIIEOIS 1 day	11/09/2031	(319)	(319)	(0.03)
686,500,000	MXN	Merrill Lynch	Fund receives fixed 7.83%; and pays floating TIIEOIS 1 day	11/09/2031	(328)	(327)	(0.03)
32,000,000	PLN	Merrill Lynch	Fund receives fixed 1.82%; and pays floating WIBOR 6 month	16/03/2027	(220)	(194)	(0.02)
46,000,000	PLN	Merrill Lynch	Fund receives fixed 4.56%; and pays floating WIBOR 6 month	16/09/2031	(38)	(38)	0.00
43,000,000	PLN	Merrill Lynch	Fund receives fixed 4.56%; and pays floating WIBOR 6 month	16/09/2031	(39)	(39)	0.00
39,520,000	PLN	Merrill Lynch	Fund receives fixed 4.32%; and pays floating WIBOR 6 month	16/09/2031	(148)	(148)	(0.01)
135,000,000	PLN	Merrill Lynch	Fund receives fixed 4.45%; and pays floating WIBOR 6 month	16/09/2031	(296)	(296)	(0.02)
89,480,000	PLN	Merrill Lynch	Fund receives fixed 4.30%; and pays floating WIBOR 6 month	16/09/2031	(352)	(352)	(0.03)

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
52,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 3.09%	16/09/2031	(52)	(49)	0.00
73,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 3.04%	16/09/2031	(52)	(52)	0.00
345,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.94%	16/09/2031	(107)	(76)	(0.01)
244,000,000	SEK	Merrill Lynch	Fund receives floating STIBOR 3 month; and pays fixed 2.98%	16/09/2031	(109)	(102)	(0.01)
1,000,000	SGD	Merrill Lynch	Fund receives fixed 1.96%; and pays floating SORA 1 day	16/09/2031	(1)	(1)	0.00
4,125,000	SGD	Merrill Lynch	Fund receives fixed 1.96%; and pays floating SORA 1 day	16/09/2031	(3)	(3)	0.00
–	SGD	Merrill Lynch	Fund receives fixed 1.87%; and pays floating SORA 1 day	16/09/2031	(4)	(4)	0.00
8,000,000	SGD	Merrill Lynch	Fund receives fixed 1.95%; and pays floating SORA 1 day	16/09/2031	(8)	(8)	0.00
3,000,000	SGD	Merrill Lynch	Fund receives fixed 1.90%; and pays floating SORA 1 day	16/09/2031	(9)	(9)	0.00
11,000,000	SGD	Merrill Lynch	Fund receives fixed 1.91%; and pays floating SORA 1 day	16/09/2031	(29)	(29)	0.00
4,000,000	SGD	Merrill Lynch	Fund receives fixed 1.87%; and pays floating SORA 1 day	16/09/2031	(53)	(53)	0.00
1,772,000,000	TWD	Merrill Lynch	Fund receives fixed 2.26%; and pays floating TWCPBA 3 month	16/09/2031	(100)	(100)	(0.01)
Total unrealised loss on centrally cleared interest rate swaps					**(7,679)**	**(7,492)**	**(0.63)**
Total net unrealised gain on centrally cleared interest rate swaps					**4,846**	**6,897**	**0.58**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (30 April 2025: 2.18%)							
AUD	86,203,967	USD	60,836,174	Societe Generale	17/06/2026	1,091	0.09
AUD	30,146,402	USD	21,257,856	Morgan Stanley	17/06/2026	399	0.03
AUD	7,977,000	USD	5,457,383	J.P. Morgan	17/06/2026	273	0.03
AUD	5,932,000	USD	4,181,461	BNP Paribas	17/06/2026	80	0.01
AUD	2,610,000	USD	1,841,702	State Street	17/06/2026	33	0.00
BRL	35,485,000	USD	6,648,450	BNP Paribas	17/06/2026	397	0.03
BRL	19,187,000	USD	3,718,699	Citibank	17/06/2026	91	0.01
CAD	51,930,781	USD	38,162,715	Societe Generale	17/06/2026	60	0.01
CAD	6,618,000	USD	4,830,373	J.P. Morgan	17/06/2026	41	0.00
CLP	5,952,914,000	USD	6,446,036	Morgan Stanley	17/06/2026	147	0.01
CLP	5,790,644,000	USD	6,333,764	Toronto-Dominion Bank	17/06/2026	79	0.01
EUR	571,353	USD	668,598	J.P. Morgan	05/05/2026	2	0.00
EUR	11,516,000	USD	13,432,539	State Street	17/06/2026	103	0.01
EUR	3,614,000	USD	4,178,185	UBS	17/06/2026	70	0.01
EUR	3,724,000	USD	4,314,487	HSBC	17/06/2026	63	0.01
EUR	8,568,000	USD	10,026,521	Toronto-Dominion Bank	17/06/2026	44	0.00
EUR	3,570,000	USD	4,175,786	J.P. Morgan	17/06/2026	20	0.00
EUR	1,560,000	USD	1,823,964	Morgan Stanley	17/06/2026	10	0.00
GBP	4,375,000	USD	5,844,143	NatWest Markets	17/06/2026	100	0.01
GBP	4,017,000	USD	5,363,355	J.P. Morgan	17/06/2026	95	0.01
GBP	4,839,000	USD	6,489,094	Barclays	17/06/2026	86	0.00
JPY	1,831,422,000	USD	11,604,523	HSBC	17/06/2026	125	0.01
JPY	1,435,542,000	USD	9,071,584	Bank of America	17/06/2026	123	0.01
JPY	2,692,382,000	USD	17,124,160	J.P. Morgan	17/06/2026	120	0.01
JPY	1,007,840,000	USD	6,340,781	BNP Paribas	17/06/2026	114	0.01
JPY	459,829,000	USD	2,944,179	UBS	17/06/2026	1	0.00
KRW	11,234,567,000	USD	7,527,348	Nomura	17/06/2026	80	0.01
KRW	6,349,281,000	USD	4,268,281	HSBC	17/06/2026	31	0.00
KRW	6,119,720,000	USD	4,137,427	State Street	17/06/2026	7	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
MXN	7,825,000	USD	441,586	Toronto-Dominion Bank	17/06/2026	4	0.00
NOK	1,284,000	USD	133,062	State Street	17/06/2026	5	0.00
SEK	52,104,000	USD	5,525,928	Morgan Stanley	17/06/2026	119	0.01
SEK	44,182,000	USD	4,746,382	State Street	17/06/2026	40	0.00
SGD	33,933	USD[1]	26,518	J.P. Morgan	06/05/2026	–	0.00
USD	1,752,934	CHF	1,353,000	Morgan Stanley	17/06/2026	15	0.00
USD	3,884,827	EUR	3,281,000	BNP Paribas	17/06/2026	28	0.00
USD	6,948,757	EUR	5,907,000	J.P. Morgan	17/06/2026	6	0.00
USD	11,248	GBP[1]	8,277	J.P. Morgan	07/05/2026	–	0.00
USD	112,003	INR	10,413,000	RBC	17/06/2026	3	0.00
USD	12,695,810	JPY	1,975,576,000	Toronto-Dominion Bank	17/06/2026	42	0.00
USD	6,306,076	JPY	981,561,600	Societe Generale	17/06/2026	19	0.00
USD	10,056,908	KRW	14,663,978,000	BNP Paribas	17/06/2026	127	0.01
USD	4,327,918	MXN	75,099,000	HSBC	17/06/2026	55	0.00
USD	10,429,511	SEK	94,899,000	Morgan Stanley	17/06/2026	150	0.02
USD	225,178	SGD	285,000	HSBC	17/06/2026	1	0.00
USD	10,600,626	THB	333,095,000	Morgan Stanley	17/06/2026	346	0.03
USD	4,002,428	ZAR	65,883,000	Morgan Stanley	17/06/2026	70	0.01
Total unrealised gain (30 April 2025: 0.86%)						**4,915**	**0.41**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	23,409,102	USD[1]	2,531,317	J.P. Morgan	15/05/2026	–	0.00
USD	75,017	SEK[1]	687,735	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class A Shares SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	4,517,697	USD	3,546,490	J.P. Morgan	15/05/2026	4	0.00
USD	300,913	SGD[1]	382,470	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**4**	**0.00**
Class D JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	3,253,899,368	USD	20,492,186	J.P. Morgan	15/05/2026	288	0.02
Total unrealised gain						**288**	**0.02**
Class D SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	55,421	USD[1]	5,993	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class D SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	6,693	USD[1]	5,250	J.P. Morgan	15/05/2026	–	0.00
USD	286	SGD[1]	364	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	4,527,868	USD	5,761,690	J.P. Morgan	15/05/2026	34	0.00
Total unrealised gain						**34**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.32%)							
EUR	83,715,138	USD	98,198,397	J.P. Morgan	15/05/2026	45	0.00
Total unrealised gain						**45**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.01%)							
GBP	5,693,202	USD	7,670,084	J.P. Morgan	15/05/2026	66	0.00
Total unrealised gain						**66**	**0.00**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.36%)							
AUD	148,324,193	USD	104,843,329	J.P. Morgan	15/05/2026	1,777	0.15
Total unrealised gain						**1,777**	**0.15**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.30%)							
EUR	185,047,065	USD	217,043,614	J.P. Morgan	15/05/2026	118	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Class X Shares EUR Hedged Accumulating (continued)							
USD	39,360	EUR[1]	33,401	J.P. Morgan	15/05/2026	–	0.00
Total unrealised gain						**118**	**0.01**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.36%)							
GBP	92,632,534	USD	124,985,567	J.P. Morgan	15/05/2026	886	0.08
Total unrealised gain						**886**	**0.08**
Class X Shares JPY Hedged Accumulating (30 April 2025: 0.38%)							
JPY	31,236,941,232	USD	196,669,022	J.P. Morgan	15/05/2026	2,821	0.24
Total unrealised gain						**2,821**	**0.24**
Class X Shares NZD Hedged Accumulating (30 April 2025: 0.15%)							
NZD	52,197,408	USD	30,530,860	J.P. Morgan	15/05/2026	210	0.02
Total unrealised gain						**210**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**11,164**	**0.93**
CHF	1,378,000	USD	1,781,190	BNP Paribas	17/06/2026	(11)	0.00
CLP	5,977,144,000	USD	6,675,613	BNP Paribas	17/06/2026	(56)	0.00
EUR	1,347,000	USD	1,589,966	UBS	17/06/2026	(7)	0.00
EUR	4,417,000	USD	5,213,206	State Street	17/06/2026	(22)	0.00
JPY	24,264,059,168	USD	155,867,061	NatWest Markets	17/06/2026	(459)	(0.04)
KRW	3,323,448,500	USD	2,279,301	BNP Paribas	17/06/2026	(29)	0.00
KRW	9,222,199,200	USD	6,301,038	Nomura	17/06/2026	(56)	(0.01)
NZD	105,000	USD	62,462	Morgan Stanley	17/06/2026	(1)	0.00
SEK	29,367,000	USD	3,221,695	NatWest Markets	17/06/2026	(40)	0.00
SEK	36,611,000	USD	4,009,423	Morgan Stanley	17/06/2026	(43)	0.00
SGD	968,000	USD	764,751	Citibank	17/06/2026	(2)	0.00
USD	6,595,879	AUD	9,347,000	NatWest Markets	17/06/2026	(119)	(0.01)
USD	3,709,243	AUD	5,341,000	Morgan Stanley	17/06/2026	(128)	(0.01)
USD	4,401,725	AUD	6,344,000	J.P. Morgan	17/06/2026	(156)	(0.01)
USD	20,088,266	AUD	28,586,176	Barclays	17/06/2026	(447)	(0.04)
USD	19,561,518	AUD	27,952,102	HSBC	17/06/2026	(519)	(0.04)
USD	4,723,246	BRL[1]	23,790,000	State Street	17/06/2026	–	0.00
USD	9,063,326	BRL	48,374,000	BNP Paribas	17/06/2026	(541)	(0.05)
USD	4,387,409	CAD	5,970,000	NatWest Markets	17/06/2026	(7)	0.00
USD	2,177,863	CAD	2,975,000	HSBC	17/06/2026	(12)	0.00
USD	7,276,348	CAD	9,903,000	BNP Paribas	17/06/2026	(13)	0.00
USD	280,175	CHF	221,268	J.P. Morgan	06/05/2026	(3)	0.00
USD	1,011,299	CHF[1]	790,886	J.P. Morgan	07/05/2026	–	0.00
USD	6,301,942	CLP	5,778,881,000	UBS	17/06/2026	(98)	(0.01)
USD	777,590	EUR[1]	662,879	J.P. Morgan	07/05/2026	–	0.00
USD	5,051,854	EUR	4,322,000	State Street	17/06/2026	(28)	0.00
USD	4,322,303	EUR	3,705,000	Morgan Stanley	17/06/2026	(33)	0.00
USD	15,360,047	EUR	13,137,000	HSBC	17/06/2026	(81)	(0.01)
USD	19,990,175	EUR	17,249,000	J.P. Morgan	17/06/2026	(284)	(0.03)
USD	617,564	GBP	457,573	J.P. Morgan	05/05/2026	(4)	0.00
USD	6,674	GBP[1]	4,943	J.P. Morgan	06/05/2026	–	0.00
USD	5,357,297	GBP	4,012,000	RBC	17/06/2026	(94)	(0.01)
USD	6,931,588	GBP	5,185,000	J.P. Morgan	17/06/2026	(114)	(0.01)
USD	11,564,991	GBP	8,638,000	State Street	17/06/2026	(172)	(0.03)
USD	13,470,130	GBP	10,130,000	Morgan Stanley	17/06/2026	(294)	(0.03)
USD	1,543,537	JPY	244,956,000	Morgan Stanley	17/06/2026	(25)	0.00
USD	6,549,520	JPY	1,037,816,000	J.P. Morgan	17/06/2026	(98)	(0.01)
USD	3,880,454	KRW	5,782,808,000	HSBC	17/06/2026	(35)	0.00
USD	9,387,823	KRW	14,062,098,000	Citibank	17/06/2026	(134)	(0.01)
USD	1,033,263	MXN	18,307,000	Barclays	17/06/2026	(8)	0.00
USD	142,862	PLN	524,000	Nomura	17/06/2026	(2)	0.00
USD	7,720	SEK[1]	71,715	J.P. Morgan	05/05/2026	–	0.00
USD	10,326	SEK[1]	95,911	J.P. Morgan	06/05/2026	–	0.00
USD	377	SEK[1]	3,486	J.P. Morgan	07/05/2026	–	0.00
USD	5,740,770	SEK	53,173,000	J.P. Morgan	17/06/2026	(20)	0.00

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 30 April 2026

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
USD	1,770,560	SEK	16,616,000	Morgan Stanley	17/06/2026	(30)	0.00
USD	6,941,967	SEK	64,834,000	HSBC	17/06/2026	(82)	(0.01)
USD	253,906	SGD	324,314	J.P. Morgan	05/05/2026	(1)	0.00
USD	15,338	SGD[1]	19,534	J.P. Morgan	07/05/2026	–	0.00
USD	5,076,533	ZAR	85,764,000	Morgan Stanley	17/06/2026	(42)	0.00
Total unrealised loss (30 April 2025: (0.56)%)						**(4,350)**	**(0.37)**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	691,581	USD[1]	75,130	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class A Shares SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	51,231,026	USD	40,319,015	J.P. Morgan	15/05/2026	(65)	0.00
USD	26,534	SGD[1]	33,933	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**(65)**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	1,201	USD[1]	131	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	115,978	USD[1]	91,255	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	8,548	USD[1]	10,994	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	10,566	USD[1]	12,495	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	8,277	USD[1]	11,248	J.P. Morgan	15/05/2026	–	0.00
USD	1,053	GBP[1]	779	J.P. Morgan	15/05/2026	–	0.00
Total unrealised loss						**–**	**0.00**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	17,648,139	USD	20,751,779	J.P. Morgan	15/05/2026	(40)	0.00
USD	685,772	EUR	585,734	J.P. Morgan	15/05/2026	(2)	0.00
Total unrealised loss						**(42)**	**0.00**
Class X Shares NZD Hedged Accumulating (30 April 2025: 0.00%)							
NZD	1,136,589	USD	672,506	J.P. Morgan	15/05/2026	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(4,460)**	**(0.37)**
Total net unrealised gain on over-the-counter forward currency contracts						**6,704**	**0.56**
Total over-the-counter financial derivative instruments						**24,130**	**2.02**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	999,465	83.72
Total financial liabilities at fair value through profit or loss	(46,326)	(3.89)
Cash, margin cash and cash collateral	318,250	26.65
Other assets and liabilities	(77,399)	(6.48)
Net asset value attributable to redeemable shareholders	**1,193,990**	**100.00**

[1] Investments which are less than USD 500 have been rounded down to zero.
[2] Security fully or partially on loan.
[3] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.
[4] Rates are discount rates or a range of discount rates as of year end.
[5] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	68.37
Transferable securities dealt in on another regulated market	0.04
Financial derivative instruments dealt in on a regulated market	1.46
Over-the-counter financial derivative instruments	3.48
Other assets	26.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 April 2026.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	2,915,523
Over-the-counter total return swaps	526,476
Centrally cleared credit default swaps	312,087
Centrally cleared interest rate swaps	3,227,767
Over-the-counter forward currency contracts	1,650,604

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Purchases		
Quantity	Investments	Cost USD '000
554,000	Taiwan Semiconductor Manufacturing Co. Ltd.	22,073
166,300	Tencent Holdings Ltd.	11,565
27,422	SK hynix, Inc.	8,813
121,167	Samsung Electronics Co. Ltd.	7,291
406,700	Alibaba Group Holding Ltd.	7,013
969,000	Hon Hai Precision Industry Co. Ltd.	6,403
6,002,800	US Treasury Bill, 0.00%, 20/05/2025	5,999
6,002,400	US Treasury Bill, 0.00%, 22/05/2025	5,997
6,003,800	US Treasury Bill, 0.00%, 27/05/2025	5,995
6,004,400	US Treasury Bill, 0.00%, 29/05/2025	5,994
6,005,900	US Treasury Bill, 0.00%, 03/06/2025	5,992
6,006,500	US Treasury Bill, 0.00%, 05/06/2025	5,991
350,662	Infosys Ltd. ADR	5,956
654,000	ASE Technology Holding Co. Ltd.	4,564
471,800	AIA Group Ltd.	4,289
895,000	Wistron Corp.	3,816
429,000	Ping An Insurance Group Co. of China Ltd. 'A'	3,751
1,068,300	Singapore Telecommunications Ltd.	3,537
489,300	Singapore Technologies Engineering Ltd.	3,413
158,593	Bharti Airtel Ltd.	3,376

Sales		
Quantity	Investments	Proceeds USD '000
395,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18,192
6,002,400	US Treasury Bill, 0.00%, 22/05/2025	5,999
6,003,800	US Treasury Bill, 0.00%, 27/05/2025	5,997
6,004,400	US Treasury Bill, 0.00%, 29/05/2025	5,996
6,005,900	US Treasury Bill, 0.00%, 03/06/2025	5,994
6,006,500	US Treasury Bill, 0.00%, 05/06/2025	5,994
346,492	Infosys Ltd. ADR	5,762
13,139	SK hynix, Inc.	5,407
1,127,600	Singapore Telecommunications Ltd.	3,877
3,301,900	US Treasury Bill, 0.00%, 20/05/2025	3,300
321,800	AIA Group Ltd.	3,238
39,024	Samsung Electronics Co. Ltd.	3,147
405,000	ASE Technology Holding Co. Ltd.	3,089
378,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,967
39,800	Tencent Holdings Ltd.	2,792
378,400	Singapore Technologies Engineering Ltd.	2,664
168,665	ASE Technology Holding Co. Ltd. ADR	2,569
232,100	Midea Group Co. Ltd. 'A'	2,566
31,474	Kia Corp.	2,530
837,200	Malayan Banking Bhd.	2,483

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Purchases		
Quantity	Investments	Cost USD '000
2,570,800	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	257,263
893,000	Taiwan Semiconductor Manufacturing Co. Ltd.	36,342
294,800	Tencent Holdings Ltd.	20,491
800,800	Alibaba Group Holding Ltd.	13,026
224,184	Samsung Electronics Co. Ltd.	11,903
1,157,000	Hon Hai Precision Industry Co. Ltd.	7,860
849,400	Xiaomi Corp. 'B'	5,864
24,156	SK hynix, Inc.	5,652
349,426	HDFC Bank Ltd.	5,568
122,000	MediaTek, Inc.	5,544
1,346,700	PTT Exploration & Production PCL NVDR	5,528
9,181,000	Bank of China Ltd. 'H'	5,487
374,200	Meituan 'B'	5,428
5,276,000	China Construction Bank Corp. 'H'	5,348
240,000	Delta Electronics, Inc.	5,332
4,084,000	PetroChina Co. Ltd. 'H'	5,125
307,899	Reliance Industries Ltd.	4,899
688,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,890
178,147	Al Rajhi Bank	4,537
214,300	Bharti Airtel Ltd.	4,533

Sales		
Quantity	Investments	Proceeds USD '000
2,282,400	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	228,402
583,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,753
94,737	Samsung Electronics Co. Ltd.	9,337
485,800	Alibaba Group Holding Ltd.	9,173
100,400	Tencent Holdings Ltd.	7,164
1,001,200	Xiaomi Corp. 'B'	5,224
412,500	Meituan 'B'	5,158
146,000	Delta Electronics, Inc.	5,028
850,000	King Yuan Electronics Co. Ltd.	4,736
1,645,200	Malayan Banking Bhd.	4,637
605,000	Hon Hai Precision Industry Co. Ltd.	4,405
844,072	FirstRand Ltd.	4,262
81,000	MediaTek, Inc.	4,207
156,300	NetEase, Inc.	4,148
8,265	SK hynix, Inc.	4,133
379,740	Saudi National Bank (The)	4,106
259,499	JD.com, Inc. 'A'	4,099
257,844	NU Holdings Ltd. 'A'	3,846
35,232	PDD Holdings, Inc. ADR	3,845
230,658	Reliance Industries Ltd.	3,699

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Purchases		
Quantity	Investments	Cost USD '000
222,148	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	22,228
100,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,052
30,503	Samsung Electronics Co. Ltd.	2,963
81,247	Bharti Airtel Ltd.	1,763
4,206	SK hynix, Inc.	1,717
261,000	Hon Hai Precision Industry Co. Ltd.	1,666
105,343	NU Holdings Ltd. 'A'	1,558
34,000	MediaTek, Inc.	1,534
91,057	Powszechny Zaklad Ubezpieczen SA	1,530
214,395	Saudi Arabian Oil Co.	1,421
61,647	Powszechna Kasa Oszczednosci Bank Polski SA	1,366
872,000	CTBC Financial Holding Co. Ltd.	1,284
322,563	Emaar Properties PJSC, REIT	1,268
8,922	Celltrion, Inc.	1,252
119,005	Grupo Financiero Banorte SAB de CV 'O'	1,224
123,000	Tripod Technology Corp.	1,214
136,000	Quanta Computer, Inc.	1,207
46,202	ORLEN SA	1,179
966,000	Yuanta Financial Holding Co. Ltd.	1,168
65,630	Etihad Etisalat Co.	1,133

Sales		
Quantity	Investments	Proceeds USD '000
154,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	15,440
181,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,360
35,576	Samsung Electronics Co. Ltd.	3,108
1,255,000	CTBC Financial Holding Co. Ltd.	1,795
4,620	SK hynix, Inc.	1,729
112,048	NU Holdings Ltd. 'A'	1,712
35,000	MediaTek, Inc.	1,671
88,808	Reliance Industries Ltd.	1,448
510,600	Malayan Banking Bhd.	1,399
42,000	Delta Electronics, Inc.	1,384
204,641	Saudi Arabian Oil Co.	1,380
12,104	OTP Bank Nyrt.	1,379
266,470	FirstRand Ltd.	1,353
6,225	Hyundai Motor Co.	1,305
59,301	Bharti Airtel Ltd.	1,276
159,000	ASE Technology Holding Co. Ltd.	1,257
16,073	Kia Corp.	1,246
75,976	Powszechny Zaklad Ubezpieczen SA	1,241
22,016	Samsung Securities Co. Ltd.	1,225
71,961	Infosys Ltd. ADR	1,220

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Purchases		
Quantity	Investments	Cost EUR '000
650,732	Nestle SA, Registered	54,595
51,803	ASML Holding NV	45,864
178,814	Siemens AG, Registered	40,827
184,679	SAP SE	38,500
99,763	Allianz SE	36,755
2,072,158	Iberdrola SA	35,083
3,473,047	Banco Santander SA	34,303
833,065	AXA SA	33,135
194,331	Air Liquide SA	32,304
697,353	Novo Nordisk A/S 'B'	30,546
193,094	adidas AG	30,221
516,405	Mercedes-Benz Group AG	28,907
1,725,810	Banco Bilbao Vizcaya Argentaria SA	28,582
88,758	Roche Holding AG	28,501
958,222	Deutsche Bank AG, Registered	28,402
247,053	Novartis AG, Registered	27,099
740,621	UBS Group AG, Registered	25,939
4,703,740	Intesa Sanpaolo SpA	25,635
719,077	Shell plc	25,204
164,925	AstraZeneca plc	24,903
48,685	Spotify Technology SA	24,045
404,201	ABB Ltd., Registered	23,854
94,850	EssilorLuxottica SA	23,401
41,556	LVMH Moet Hennessy Louis Vuitton SE	22,235

Sales		
Quantity	Investments	Proceeds EUR '000
296,931	Novartis AG, Registered	37,942
94,952	Siemens AG, Registered	22,300
385,831	Mercedes-Benz Group AG	21,515
4,574,592	Koninklijke KPN NV	18,419
213,638	Nestle SA, Registered	18,067
372,353	Novo Nordisk A/S 'B'	17,499
572,372	Deutsche Bank AG, Registered	17,064
10,041	Rheinmetall AG	16,682
27,110	Zurich Insurance Group AG	16,457
866,959	Iberdrola SA	16,231
236,711	TotalEnergies SE	14,918
292,826	Prosus NV	14,916
94,243	adidas AG	14,892
530,744	Sandvik AB	14,609
67,828	SAP SE	14,339
46,745	Roche Holding AG	14,316
390,017	UBS Group AG, Registered	13,527
178,190	Holcim AG, Registered	13,365
1,081,680	Banco BPM SpA	13,147
203,770	DSM-Firmenich AG	12,922
184,544	Alcon AG	12,648
757,668	Banco Bilbao Vizcaya Argentaria SA	12,483
6,017	Hermes International SCA	12,367

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Purchases		
Quantity	Investments	Cost EUR '000
13,943	ASML Holding NV	12,075
51,404	SAP SE	11,532
47,144	Siemens AG, Registered	11,040
125,192	Nestle SA, Registered	10,611
523,635	Iberdrola SA	8,824
23,847	Allianz SE	8,731
199,622	AXA SA	7,850
23,924	Roche Holding AG	7,602
45,639	adidas AG	7,547
43,820	Air Liquide SA	7,465
211,641	UBS Group AG, Registered	7,178
159,643	Novo Nordisk A/S 'B'	7,154
107,068	UniCredit SpA	6,778
11,903	LVMH Moet Hennessy Louis Vuitton SE	6,730
1,230,844	Intesa Sanpaolo SpA	6,718
108,517	ABB Ltd., Registered	6,701
704,799	Banco Santander SA	6,640
77,454	Sanofi SA	6,599
58,305	Novartis AG, Registered	6,544
197,685	Deutsche Telekom AG, Registered	5,956
199,735	Deutsche Bank AG, Registered	5,906
10,593	Spotify Technology SA	5,699
343,334	Banco Bilbao Vizcaya Argentaria SA	5,661
100,172	Mercedes-Benz Group AG	5,556
73,817	Danone SA	5,513
70,953	BNP Paribas SA	5,225
20,494	EssilorLuxottica SA	5,060

Sales		
Quantity	Investments	Proceeds EUR '000
53,218	Novartis AG, Registered	6,922
23,488	Siemens AG, Registered	5,646
63,286	Alcon AG	4,326
189,949	Engie SA	4,297
216,371	Iberdrola SA	4,171
1,979	Hermes International SCA	4,040
6,598	Zurich Insurance Group AG	4,004
111,307	UBS Group AG, Registered	3,994
259,284	Atlas Copco AB 'A'	3,863
18,567	SAP SE	3,839
942,506	Koninklijke KPN NV	3,837
23,587	adidas AG	3,798
1,060	Givaudan SA	3,793
48,701	Danone SA	3,710
359,626	Sampo OYJ 'A'	3,570
60,675	TotalEnergies SE	3,546
2,118	Rheinmetall AG	3,532
71,332	Prosus NV	3,470
10,544	Roche Holding AG	3,310
37,499	BNP Paribas SA	3,262
108,209	Deutsche Bank AG, Registered	3,254
68,817	Novo Nordisk A/S 'B'	3,237
55,596	Mercedes-Benz Group AG	3,140
90,730	Generali	3,045
34,584	Nestle SA, Registered	2,966
71,724	AXA SA	2,958
41,763	UniCredit SpA	2,918

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Purchases		
Quantity	Investments	Cost USD '000
1,000,000	BPCE SA, FRN, 3.38%, 19/12/2031	1,137
1,000,000	UNIQA Insurance Group AG, FRN, 2.38%, 09/12/2041	1,122
800,000	Eni SpA, 3.88%, 15/01/2034	974
800,000	JDE Peet's NV, 4.50%, 23/01/2034	961
800,000	TotalEnergies Capital International SA, 3.50%, 03/03/2037	929
800,000	Alphabet, Inc., 4.00%, 06/05/2054	921
800,000	Banco Santander SA, 3.25%, 27/05/2032	899
625,000	Goldman Sachs Group, Inc. (The), FRN, 4.14%, 17/02/2039	743
600,000	Erste Group Bank AG, FRN, 3.13%, 03/05/2032	715
600,000	Legal & General Group plc, FRN, 4.38%, 04/09/2055	699
600,000	Toronto-Dominion Bank (The), 3.36%, 22/09/2032	687
600,000	ASML Holding NV, 0.25%, 25/02/2030	629
525,000	TotalEnergies SE, FRN, 3.79%, 26/02/2031	617
500,000	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	580
475,000	Ford Motor Credit Co. LLC, 4.09%, 17/02/2033	565
500,000	Prosus NV, 1.29%, 13/07/2029	547
595,000	TELUS Corp., FRN, 3.40%, 13/05/2032	532
425,000	Wesfarmers Ltd., 3.28%, 10/06/2032	484
375,000	Snam SpA, 3.25%, 01/07/2032	432
420,000	Goldman Sachs Group, Inc. (The), FRN, 4.59%, 20/04/2030	420

Sales		
Quantity	Investments	Proceeds USD '000
800,000	Danone SA, 3.48%, 03/05/2030	962
800,000	SCOR SE, FRN, 3.63%, 27/05/2048	960
700,000	Nokia OYJ, FRN, 4.38%, 21/08/2031	857
800,000	Alphabet, Inc., 4.00%, 06/05/2054	853
745,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	753
600,000	Altarea SCA, REIT, 5.50%, 02/10/2031	730
600,000	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	718
600,000	Erste Group Bank AG, FRN, 3.13%, 03/05/2032	713
600,000	SAP SE, 1.63%, 10/03/2031	662
600,000	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	601
500,000	Eni SpA, 3.88%, 15/01/2034	598
500,000	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	598
525,000	TotalEnergies SE, FRN, 3.79%, 26/02/2031	593
630,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	579
669,000	Diageo Capital plc, 2.13%, 29/04/2032	573
475,000	Ford Motor Credit Co. LLC, 4.09%, 17/02/2033	534
500,000	RELX Finance BV, 0.88%, 10/03/2032	511
500,000	American Tower Corp., REIT, 1.60%, 15/04/2026	493
460,000	Zoetis, Inc., 5.60%, 16/11/2032	482
446,000	Sprint Capital Corp., 6.88%, 15/11/2028	479

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Purchases		
Quantity	Investments	Cost USD '000
2,348,337	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	234,994
545,254	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	68,222
4,481,000	CoreWeave, Inc., 9.25%, 01/06/2030	4,477
4,384,000	Level 3 Financing, Inc., 6.88%, 30/06/2033	4,471
3,700,000	Sudzucker International Finance BV, 5.95%, 28/05/2030	4,217
3,200,000	Darling Global Finance BV, 4.50%, 15/07/2032	3,834
3,640,000	Genmab A/S, 7.25%, 15/12/2033	3,818
3,117,000	Vodafone Group plc, FRN, 4.20%, 03/10/2078	3,792
3,538,000	QXO Building Products, Inc., 6.75%, 30/04/2032	3,617
3,213,000	Discovery Global Holdings, Inc., 4.69%, 17/05/2033	3,553
2,804,000	Eurofins Scientific SE, FRN, 6.75%, 24/04/2028	3,486
2,744,000	Prysmian SpA, FRN, 5.25%, 21/05/2030	3,306
24,478	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,294
3,230,000	APLD ComputeCo LLC, 9.25%, 15/12/2030	3,185
3,048,000	OneMain Finance Corp., 7.50%, 15/05/2031	3,166
3,132,000	Whirlpool Corp., 6.50%, 15/06/2033	3,110
3,020,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	2,965
2,500,000	Almirall SA, 3.75%, 15/06/2031	2,961
2,880,400	MPH Acquisition Holdings LLC, 11.50%, 31/12/2030	2,950
2,724,000	EchoStar Corp., 10.75%, 30/11/2029	2,941

Sales		
Quantity	Investments	Proceeds USD '000
2,377,237	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	237,885
572,216	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	71,500
5,143,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	5,265
3,304,000	Eurofins Scientific SE, FRN, 6.75%, 24/04/2028	4,154
3,923,000	1261229 B.C. Ltd., 10.00%, 15/04/2032	4,019
3,818,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	3,781
27,824	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	3,720
3,826,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	3,533
4,017,000	CCO Holdings LLC, 4.25%, 15/01/2034	3,502
3,129,000	UniCredit SpA, FRN, 7.30%, 02/04/2034	3,331
3,334,000	goeasy Ltd., 7.63%, 01/07/2029	3,320
3,725,000	Organon & Co., 7.88%, 15/05/2034	3,240
2,600,000	Lottomatica Group SpA, 5.38%, 01/06/2030	3,112
3,008,000	Consolidated Communications, Inc., 6.50%, 01/10/2028	3,068
2,500,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	3,016
2,400,000	Telefonica Europe BV, FRN, 5.75%, 15/01/2032	2,961
2,550,000	MPT Operating Partnership LP, REIT, 7.00%, 15/02/2032	2,942
2,880,400	MPH Acquisition Holdings LLC, 11.50%, 31/12/2030	2,856
2,766,000	Hertz Corp. (The), 12.63%, 15/07/2029	2,819
2,500,000	Vodafone Group plc, FRN, 3.00%, 27/08/2080	2,816

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE US EQUITY FUND

Purchases			Sales		
Quantity	Investments	Cost USD '000	Quantity	Investments	Proceeds USD '000
169,584	Microsoft Corp.	78,941	152,869	Tesla, Inc.	62,840
404,777	NVIDIA Corp.	73,564	405,938	Walmart, Inc.	48,975
259,211	Apple, Inc.	61,826	248,576	NVIDIA Corp.	44,493
144,692	Tesla, Inc.	57,653	41,325	Eli Lilly & Co.	39,684
259,980	Amazon.com, Inc.	56,886	70,526	S&P Global, Inc.	37,406
368,361	Exxon Mobil Corp.	52,643	75,603	Microsoft Corp.	36,457
285,372	3M Co.	43,946	140,045	Apple, Inc.	36,049
276,581	Procter & Gamble Co. (The)	40,506	220,158	Lam Research Corp.	34,559
79,374	Berkshire Hathaway, Inc. 'B'	38,717	101,838	Visa, Inc. 'A'	34,331
65,612	Caterpillar, Inc.	37,704	355,885	Medtronic plc	33,391
116,980	Applied Materials, Inc.	37,646	82,598	Home Depot, Inc. (The)	32,486
54,351	Meta Platforms, Inc. 'A'	37,475	198,534	Palantir Technologies, Inc. 'A'	32,471
44,568	Eli Lilly & Co.	36,616	184,419	Intercontinental Exchange, Inc.	32,131
106,437	Broadcom, Inc.	34,990	75,541	Trane Technologies plc	32,108
142,026	Alphabet, Inc. 'A'	34,554	128,354	Amazon.com, Inc.	30,131
130,116	Oracle Corp.	34,549	101,282	Autodesk, Inc.	29,582
248,456	TJX Cos., Inc. (The)	34,451	377,716	Corteva, Inc.	28,704
212,493	Chevron Corp.	33,779	115,801	Ferguson Enterprises, Inc.	28,478
730,259	Bristol-Myers Squibb Co.	33,595	35,807	Equinix, Inc., REIT	28,058
177,056	Johnson & Johnson	33,074	115,796	Alphabet, Inc. 'A'	28,029

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Purchases		
Quantity	Investments	Cost USD '000
70,188	Microsoft Corp.	32,764
134,218	Apple, Inc.	31,810
179,383	NVIDIA Corp.	31,446
86,604	Amazon.com, Inc.	19,163
119,393	Netflix, Inc.	17,729
67,157	Alphabet, Inc. 'C'	17,701
87,789	Johnson & Johnson	16,784
60,864	Alphabet, Inc. 'A'	16,624
101,483	Chevron Corp.	16,478
23,683	Meta Platforms, Inc. 'A'	16,346
50,763	Broadcom, Inc.	16,101
105,999	Procter & Gamble Co. (The)	16,092
197,249	UniCredit SpA	15,015
348,723	Verizon Communications, Inc.	14,944
50,730	JPMorgan Chase & Co.	14,717
524,819	AT&T, Inc.	14,081
51,060	CME Group, Inc.	14,032
50,059	Siemens AG, Registered	13,410
97,841	Novartis AG, Registered	13,164
55,554	Accenture plc 'A'	13,159

Sales		
Quantity	Investments	Proceeds USD '000
180,878	Novartis AG, Registered	25,532
111,885	NVIDIA Corp.	20,159
120,071	Siemens Energy AG	17,667
50,865	Visa, Inc. 'A'	17,274
65,280	Apple, Inc.	16,449
20,920	Meta Platforms, Inc. 'A'	14,211
69,702	Johnson & Johnson	14,139
175,524	UniCredit SpA	13,460
46,448	Siemens AG, Registered	13,182
200,664	LyondellBasell Industries NV 'A'	12,990
56,033	Amazon.com, Inc.	12,954
25,188	Microsoft Corp.	12,775
282,986	Verizon Communications, Inc.	12,143
463,908	Pfizer, Inc.	12,002
1,058,422	Enel SpA	11,421
45,285	Salesforce, Inc.	11,287
2,178	Booking Holdings, Inc.	11,243
27,309	Tesla, Inc.	11,215
176,490	Mercedes-Benz Group AG	11,124
21,117	S&P Global, Inc.	11,052

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

Purchases		
Quantity	Investments	Cost USD '000
320,227	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	2,038
14,837	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,878
13,749	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	1,306
4,699	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	1,203
7,771	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	1,192
15,998	iShares Core S&P 500 UCITS ETF USD (Dist)	1,098
74,134	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	986
6,982	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	975
5,286	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	661
96,130	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	611
134,102	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	610
95,749	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	599
5,371	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	402
29,117	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	175
10,720	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	145
366	iShares FTSE MIB UCITS ETF EUR (Acc)	91
233	iShares MSCI Korea UCITS ETF USD (Acc)	85
8,106	iShares $ Short Duration Corp Bond UCITS	51
1,651	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	47
290	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	42

Sales		
Quantity	Investments	Proceeds USD '000
21,406	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	2,716
343,796	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	2,205
12,739	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,597
9,564	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	1,466
19,403	iShares Core S&P 500 UCITS ETF USD (Dist)	1,286
2,973	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	763
109,389	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	694
152,515	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	693
84,300	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	525
5,827	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	420
24,061	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	322
2,218	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	309
42,117	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	236
2,231	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	215
8,248	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	103
1,386	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	100
343	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	86
343	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	79
2,476	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	74
702	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	74

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

Purchases		
Quantity	Investments	Cost USD '000
14,907	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,835
13,519	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,720
2,318	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	1,616
188,878	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,196
7,070	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	983
5,526	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	838
61,244	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	816
2,981	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	761
7,870	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	746
9,446	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	687
51,242	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	665
9,260	iShares Core S&P 500 UCITS ETF USD (Dist)	636
80,409	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	477
103,388	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	462
1,538	iShares FTSE MIB UCITS ETF EUR (Acc)	368
55,922	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	347
970	iShares MSCI Korea UCITS ETF USD (Acc)	317
44,315	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	277
1,701	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	240
8,346	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	234
22,834	iShares MSCI India UCITS ETF - USD (Acc) Share Class	221
15,545	iShares AEX UCITS ETF - EUR (Acc) Share Class	172

Sales		
Quantity	Investments	Proceeds USD '000
15,923	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,983
13,518	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,733
208,935	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,332
1,781	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	1,210
7,786	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	1,186
12,454	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	860
59,481	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	793
5,436	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	759
10,111	iShares Core S&P 500 UCITS ETF USD (Dist)	675
119,502	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	540
41,397	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	517
1,997	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	511
66,703	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	419
69,777	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	392
60,364	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	375
11,082	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	317
3,243	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	311
1,243	iShares FTSE MIB UCITS ETF EUR (Acc)	302
23,801	iShares AEX UCITS ETF - EUR (Acc) Share Class	256
2,236	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	236
22,834	iShares MSCI India UCITS ETF - USD (Acc) Share Class	224
2,726	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	196
712	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	168

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

Purchases		
Quantity	Investments	Cost USD '000
13,457	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,704
225,933	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,434
11,450	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	1,088
4,108	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	1,051
6,328	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	967
13,889	iShares Core S&P 500 UCITS ETF USD (Dist)	947
6,009	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	836
55,187	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	735
897	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	636
4,839	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	599
119,438	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	538
7,346	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	538
73,519	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	458
66,805	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	422
26,896	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	353
47,092	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	284
937	iShares FTSE MIB UCITS ETF EUR (Acc)	228
555	iShares MSCI Korea UCITS ETF USD (Acc)	181
15,362	iShares MSCI India UCITS ETF - USD (Acc) Share Class	149
4,381	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	122

Sales		
Quantity	Investments	Proceeds USD '000
14,473	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,841
250,287	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,602
12,803	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,600
8,241	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc	1,259
15,974	iShares Core S&P 500 UCITS ETF USD (Dist)	1,061
2,700	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	692
138,258	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	626
7,925	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	557
84,617	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	534
71,819	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	447
645	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	437
31,317	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	418
2,366	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	330
3,162	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	304
51,285	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	287
20,393	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	252
684	iShares FTSE MIB UCITS ETF EUR (Acc)	168
2,278	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	166
5,808	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	166
15,362	iShares MSCI India UCITS ETF - USD (Acc) Share Class	149
1,332	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	136

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Purchases		
Quantity	Investments	Cost USD '000
15,464,821	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,547,585
1,400,179	Amazon.com, Inc.	311,367
1,377,683	Airbus SE	302,325
361,810	Meta Platforms, Inc. 'A'	250,001
708,870	Broadcom, Inc.	237,913
209,319	ASML Holding NV	208,325
840,350	Progressive Corp. (The)	205,768
753,496	Howmet Aerospace, Inc.	167,477
535,424	Keysight Technologies, Inc.	156,578
3,092,683	RELX plc	124,055
1,108,749	Robinhood Markets, Inc. 'A'	119,738
2,820,152	Intel Corp.	107,087
1,147,148	Hexcel Corp.	102,353
331,888	Alphabet, Inc. 'C'	89,760
624,472	Vertiv Holdings Co. 'A'	82,381
946,745	Hasbro, Inc.	79,880
164,517	Microsoft Corp.	74,162
134,134	Trane Technologies plc	57,252
158,397	Visa, Inc. 'A'	53,545
77,396	Mastercard, Inc. 'A'	42,085

Sales		
Quantity	Investments	Proceeds USD '000
15,619,434	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,563,015
1,498,911	Vertiv Holdings Co. 'A'	272,594
384,565	Meta Platforms, Inc. 'A'	258,227
825,829	Hilton Worldwide Holdings, Inc.	220,221
463,153	Microsoft Corp.	205,194
1,131,685	Masimo Corp.	196,881
389,925	S&P Global, Inc.	180,587
546,525	Cadence Design Systems, Inc.	176,279
763,129	Amazon.com, Inc.	171,566
305,178	Intuitive Surgical, Inc.	171,011
61,213	Hermes International SCA	149,205
319,157	Ferrari NV	140,237
615,517	Howmet Aerospace, Inc.	123,264
93,923	Adyen NV	111,610
258,159	Thermo Fisher Scientific, Inc.	106,245
113,442	ASML Holding NV	103,067
3,092,683	RELX plc	96,738
149,721	LVMH Moet Hennessy Louis Vuitton SE	82,862
337,257	Airbus SE	70,401
186,999	Broadcom, Inc.	68,686
4,189,975	Rolls-Royce Holdings plc	66,618
261,937	Alphabet, Inc. 'C'	60,481
119,301	Synopsys, Inc.	55,326
183,382	Thales SA	52,972
116,768	Trane Technologies plc	50,830

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Purchases		
Quantity	Investments	Cost USD '000
35,509	Microsoft Corp.	17,438
56,316	JPMorgan Chase & Co.	15,545
82,957	Johnson & Johnson	14,673
47,419	Broadcom, Inc.	13,814
47,827	Apple, Inc.	12,129
51,516	Amazon.com, Inc.	11,453
44,859	Illinois Tool Works, Inc.	11,399
101,815	Walmart, Inc.	10,246
165,802	Bristol-Myers Squibb Co.	10,110
101,047	Charles Schwab Corp. (The)	9,333
47,086	Netflix, Inc.	9,045
43,267	Micron Technology, Inc.	9,005
68,971	Exxon Mobil Corp.	8,793
63,078	TJX Cos., Inc. (The)	8,752
47,479	AMETEK, Inc.	8,574
50,344	Qualcomm, Inc.	8,364
51,833	3M Co.	8,274
23,644	Visa, Inc. 'A'	7,955
68,324	Siemens Energy AG	7,637
103,048	Monster Beverage Corp.	7,298
29,529	Alphabet, Inc. 'A'	7,277
62,216	EOG Resources, Inc.	6,829
9,798	Meta Platforms, Inc. 'A'	6,725
46,188	AerCap Holdings NV	6,481
7,062	Parker-Hannifin Corp.	6,236
14,216	Caterpillar, Inc.	6,138
54,777	Lam Research Corp.	6,059
19,447	Adobe, Inc.	5,944
35,025	Chevron Corp.	5,916
4,819	KLA Corp.	5,600
32,007	Morgan Stanley	5,540

Sales		
Quantity	Investments	Proceeds USD '000
53,145	Visa, Inc. 'A'	17,700
73,993	Amazon.com, Inc.	16,694
35,261	Microsoft Corp.	16,526
132,033	Walmart, Inc.	15,459
21,451	Meta Platforms, Inc. 'A'	14,214
25,591	S&P Global, Inc.	13,385
46,212	SAP SE	13,348
54,399	Apple, Inc.	13,330
107,542	Gilead Sciences, Inc.	11,643
59,606	NVIDIA Corp.	11,221
74,589	Qualcomm, Inc.	10,509
34,020	Micron Technology, Inc.	10,031
22,931	Trane Technologies plc	9,934
32,608	Automatic Data Processing, Inc.	9,933
10,011	ServiceNow, Inc.	9,780
65,791	Siemens Energy AG	9,560
64,557	Novartis AG, Registered	9,552
29,241	JPMorgan Chase & Co.	8,873
36,394	Cheniere Energy, Inc.	8,621
24,865	Broadcom, Inc.	8,519
113,630	Cisco Systems, Inc.	8,318
53,607	Cardinal Health, Inc.	8,283
34,135	Western Digital Corp.	8,219
46,263	Agnico Eagle Mines Ltd.	8,188
40,437	Electronic Arts, Inc.	7,981
26,589	Alphabet, Inc. 'A'	7,682
34,961	Johnson & Johnson	7,538
11,445	Intuit, Inc.	6,934

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

Purchases		
Quantity	Investments	Cost EUR '000
3,000,000	Germany Treasury Bill, 0.00%, 14/01/2026	2,963
1,211,500	US Treasury Bill, 0.00%, 06/11/2025	1,052

Sales		
Quantity	Investments	Proceeds EUR '000
3,000,000	Germany Treasury Bill, 0.00%, 14/01/2026	2,966
2,790,600	Germany Treasury Bill, 0.00%, 20/08/2025	2,779
2,233,700	Germany Treasury Bill, 0.00%, 16/07/2025	2,228
1,934,900	Germany Treasury Bill, 0.00%, 18/06/2025	1,933
1,375,000	Germany Treasury Bill, 0.00%, 19/11/2025	1,363
1,375,000	Germany Treasury Bill, 0.00%, 10/12/2025	1,362
12,143	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,297
1,200,000	Germany Treasury Bill, 0.00%, 17/09/2025	1,193
1,200,000	Germany Treasury Bill, 0.00%, 15/10/2025	1,192
1,211,500	US Treasury Bill, 0.00%, 06/11/2025	1,053

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Purchases		
Quantity	Investments	Cost USD '000
15,300,000	US Treasury Bill, 0.00%, 21/04/2026	15,129
99,725	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	9,980
8,800,000	US Treasury Bill, 0.00%, 04/11/2025	8,773
8,300,000	US Treasury Bill, 0.00%, 30/12/2025	8,250
8,200,000	US Treasury Bill, 0.00%, 28/04/2026	8,109
7,500,000	US Treasury Bill, 0.00%, 06/01/2026	7,485
7,500,000	US Treasury Bill, 0.00%, 03/03/2026	7,459
6,800,000	US Treasury Bill, 0.00%, 28/11/2025	6,782
6,500,000	US Treasury Bill, 0.00%, 23/12/2025	6,485
6,500,000	US Treasury Bill, 0.00%, 29/10/2026	6,381
6,200,000	US Treasury Bill, 0.00%, 26/12/2025	6,170
6,100,000	US Treasury Bill, 0.00%, 05/02/2026	6,073
5,900,000	US Treasury Bill, 0.00%, 16/09/2025	5,881
5,700,000	US Treasury Bill, 0.00%, 30/10/2025	5,699
5,700,000	US Treasury Bill, 0.00%, 16/04/2026	5,673
5,500,000	US Treasury Bill, 0.00%, 28/10/2025	5,497
1,100,000	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	5,307
5,100,000	US Treasury Bill, 0.00%, 24/02/2026	5,087
5,000,000	US Treasury Bill, 0.00%, 25/09/2025	4,975
5,000,000	US Treasury Bill, 0.00%, 02/10/2025	4,970
5,000,000	US Treasury Bill, 0.00%, 07/10/2025	4,968
5,000,000	US Treasury Bill, 0.00%, 14/10/2025	4,967
5,000,000	US Treasury Bill, 0.00%, 23/10/2025	4,959
5,000,000	US Treasury Bill, 0.00%, 11/09/2025	4,949
4,400,000	US Treasury Bill, 0.00%, 14/04/2026	4,376
3,600,000	US Treasury Bill, 0.00%, 31/03/2026	3,590

Sales		
Quantity	Investments	Proceeds USD '000
15,300,000	US Treasury Bill, 0.00%, 21/04/2026	15,202
137,852	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	13,793
6,096,000	US Treasury Bill, 0.00%, 05/02/2026	6,092
5,900,000	US Treasury Bill, 0.00%, 16/09/2025	5,896
5,700,000	US Treasury Bill, 0.00%, 16/04/2026	5,695
5,663,000	US Treasury Bill, 0.00%, 03/03/2026	5,647
5,100,000	US Treasury Bill, 0.00%, 24/02/2026	5,087
5,000,000	US Treasury Bill, 0.00%, 11/09/2025	4,998
5,000,000	US Treasury Bill, 0.00%, 25/09/2025	4,992
4,400,000	US Treasury Bill, 0.00%, 14/04/2026	4,391
3,600,000	US Treasury Bill, 0.00%, 31/03/2026	3,592
3,100,000	Uniform Mortgage Backed Securities, 2.50%, 25/03/2056	2,637
2,900,000	Uniform Mortgage Backed Securities, 2.00%, 25/03/2056	2,359
454,000	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	2,183
2,150,000	Uniform Mortgage Backed Securities, 5.50%, 25/03/2056	2,175
2,250,000	Uniform Mortgage Backed Securities, 2.50%, 25/02/2057	1,913
1,900,000	Uniform Mortgage Backed Securities, 5.00%, 25/03/2056	1,895
2,200,000	Uniform Mortgage Backed Securities, 2.50%, 25/09/2056	1,858
1,855,000	US Treasury Bill, 0.00%, 02/10/2025	1,851
2,050,000	Uniform Mortgage Backed Securities, 3.00%, 25/03/2056	1,822

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2026

BLACKROCK TACTICAL OPPORTUNITIES FUND

Purchases		
Quantity	Investments	Cost USD '000
79,950,500	US Treasury Bill, 0.00%, 05/05/2026	79,287
68,207,400	US Treasury Bill, 0.00%, 13/01/2026	68,016
68,386,000	US Treasury Bill, 0.00%, 10/03/2026	68,009
68,002,900	US Treasury Bill, 0.00%, 06/01/2026	67,837
60,000,000	US Treasury Bill, 0.00%, 16/12/2025	59,818
58,031,400	US Treasury Bill, 0.00%, 21/10/2025	57,849
58,000,000	US Treasury Bill, 0.00%, 18/11/2025	57,818
57,813,200	US Treasury Bill, 0.00%, 23/09/2025	57,620
57,586,600	US Treasury Bill, 0.00%, 09/12/2025	57,419
54,712,300	US Treasury Bill, 0.00%, 24/06/2025	54,533
51,000,000	US Treasury Bill, 0.00%, 30/06/2026	50,713
46,260,700	US Treasury Bill, 0.00%, 26/08/2025	46,108
46,092,000	US Treasury Bill, 0.00%, 29/07/2025	45,994
43,605,500	US Treasury Bill, 0.00%, 16/09/2025	43,460
43,479,600	US Treasury Bill, 0.00%, 19/08/2025	43,337
43,362,400	US Treasury Bill, 0.00%, 22/07/2025	43,225
164,065	NVIDIA Corp.	29,399
27,606,300	US Treasury Bill, 0.00%, 14/10/2025	27,519
27,500,000	US Treasury Bill, 0.00%, 12/11/2025	27,411
96,661	Apple, Inc.	23,553
20,335,600	US Treasury Bill, 0.00%, 27/05/2025	20,276

Sales		
Quantity	Investments	Proceeds USD '000
36,565,100	US Treasury Bill, 0.00%, 10/03/2026	36,469
33,069,900	US Treasury Bill, 0.00%, 06/01/2026	33,011
29,411,700	US Treasury Bill, 0.00%, 16/12/2025	29,367
28,651,600	US Treasury Bill, 0.00%, 05/05/2026	28,580
27,128,700	US Treasury Bill, 0.00%, 09/12/2025	27,065
15,991,600	US Treasury Bill, 0.00%, 16/09/2025	15,952
11,497,300	US Treasury Bill, 0.00%, 24/06/2025	11,461
31,265	McDonald's Corp.	9,782
86,898	Walmart, Inc.	9,245
53,203	NVIDIA Corp.	9,044
36,006	Amazon.com, Inc.	8,049
18,123	Tesla, Inc.	7,429
31,780	Alphabet, Inc. 'A'	7,368
31,476	Apple, Inc.	7,254
7,318	Costco Wholesale Corp.	6,984
28,176	Alphabet, Inc. 'C'	6,534
5,898,000	US Treasury Bill, 0.00%, 27/05/2025	5,890
41,456	PepsiCo, Inc.	5,801
32,070	Procter & Gamble Co. (The)	4,948
7,438	Meta Platforms, Inc. 'A'	4,922

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

		2025		2024		2023	
Fund name	Launch date	Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	33.37	32.26	17.55	11.96	9.83	5.98
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	31.12	33.57	8.62	7.50	9.99	9.83
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	21.36	19.37	9.98	8.49	18.11	15.54
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	20.89	19.48	9.28	6.74	19.99	17.26
BlackRock Advantage Global Corporate Credit Screened Fund - Class A USD Accumulating	31 July 2020	6.79	7.08	3.60	3.69	9.23	9.10
BlackRock Advantage Global High Yield Credit Screened Fund - Class D USD Accumulating	11 April 2019	6.90	8.24	10.58	8.67	13.16	13.78
BlackRock Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	20.53	17.15	26.24	25.13	26.59	27.23
BlackRock Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	22.43	20.97	18.21	19.05	25.56	24.20
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	17 June 2021	10.11	4.28	7.57	5.30	7.07	5.10
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	17 June 2021	14.97	4.28	9.89	5.30	8.24	5.10
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	17 June 2021	12.20	4.28	8.59	5.30	7.96	5.10
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	13.03	21.09	7.88	18.67	33.77	23.79
BlackRock Systematic Multi-Strategy Fund - Class D USD Accumulating	14 June 2021	3.98	4.18	5.11	5.25	5.87	5.01
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	25 July 2019	6.21	4.18	10.84	5.25	2.92	5.01

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 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.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 30 April 2026:

Fund name	Class of the Fund	Ongoing charge (%)[1]
BlackRock Advantage Asia ex Japan Equity Fund		
	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund		
	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund		
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class S EUR Accumulating	0.27
	Class X EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund		
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage Global Corporate Credit Screened Fund		
	Class A USD Accumulating	0.55
	Class D USD Accumulating	0.25
	Class X CHF (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR (Hedged) Accumulating	0.20
	Class Z USD Accumulating	0.20
BlackRock Advantage Global High Yield Credit Screened Fund		
	Class A GBP Hedged Accumulating	0.60
	Class A GBP Hedged Distributing (Annual)	0.60
	Class A GBP Hedged Distributing (Quarterly)	0.60
	Class A GBP Hedged Distributing (Semi-annual)	0.60
	Class A USD Accumulating	0.60
	Class D GBP Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
	Class Z USD Distributing (Quarterly)	0.25
BlackRock Advantage US Equity Fund		
	Class A EUR Accumulating	0.60
	Class A SEK Hedged Accumulating	0.60
	Class A SGD Hedged Accumulating	0.60
	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)[1]
BlackRock Advantage US Equity Fund (continued)		
	Class D GBP Hedged Accumulating	0.30
	Class D SEK Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class S EUR Accumulating	0.25
	Class S EUR Distributing (Annual)	0.25
	Class S EUR Hedged Accumulating	0.25
	Class S GBP Distributing (Annual)	0.25
	Class S USD Accumulating	0.25
	Class S USD Distributing (Annual)	0.25
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage World Equity Fund		
	Class A EUR Accumulating	0.80
	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class S EUR Accumulating	0.35
	Class S EUR Distributing	0.35
	Class S EUR Hedged Accumulating	0.35
	Class S GBP Distributing	0.35
	Class S USD Accumulating	0.35
	Class S USD Distributing	0.35
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Global Target Return: Conservative Fund		
	Class A USD Accumulating	1.17
	Class D USD Accumulating	0.59
	Class I USD Accumulating	0.48
BlackRock Global Target Return: Growth Fund		
	Class A USD Accumulating	1.18
	Class D USD Accumulating	0.62
	Class I USD Accumulating	0.47
BlackRock Global Target Return: Moderate Fund		
	Class A USD Accumulating	1.18
	Class D USD Accumulating	0.63
	Class I USD Accumulating	0.48
BlackRock Global Unconstrained Equity Fund		
	Class A EUR Accumulating	1.70
	Class A NOK Accumulating	1.70
	Class A SEK Accumulating	1.70
	Class A SGD Hedged Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D EUR Distributing (Annual)	0.95
	Class D EUR Hedged Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D GBP Distributing (Annual)	0.95
	Class D USD Accumulating	0.95
	Class D USD Distributing (Annual)	0.95
	Class DP EUR Accumulating	0.35
	Class DP EUR Distributing	0.35
	Class DP EUR Hedged Accumulating	0.35
	Class DP GBP Accumulating	0.35
	Class DP GBP Distributing (Annual)	0.35
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	Class W NOK Accumulating	0.95
	Class W SEK Accumulating	0.95
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X JPY Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)[1]
BlackRock Global Unconstrained Equity Fund (continued)		
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
	Class Z USD Distributing (Quarterly)	0.75
BlackRock Systematic Multi-Strategy Fund		
	Class A USD Accumulating	1.80
	Class D GBP Hedged Accumulating	0.90
	Class D USD Accumulating	0.90
	Class DP USD Accumulating	0.55
	Class X AUD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z CHF Hedged Accumulating	0.70
	Class Z EUR Hedged Accumulating	0.70
	Class Z GBP Hedged Accumulating	0.70
	Class Z USD Accumulating	0.70
BlackRock Tactical Opportunities Fund		
	Class A SEK Hedged Accumulating	1.50
	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D JPY Hedged Accumulating	0.75
	Class D SEK Hedged Accumulating	0.75
	Class D SGD Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

[1]Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial year complied with this obligation.

BLACKROCK FUNDS I ICAV

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2026. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Value '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	1,030
BlackRock Advantage Emerging Markets Equity Fund	USD	1,581
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	472
BlackRock Advantage Europe Equity Fund	EUR	3,673
BlackRock Advantage Europe ex UK Equity Fund	EUR	612
BlackRock Advantage US Equity Fund	USD	362
BlackRock Advantage World Equity Fund	USD	1,290
BlackRock Global Target Return: Conservative Fund	USD	2
BlackRock Global Target Return: Growth Fund	USD	3
BlackRock Global Target Return: Moderate Fund	USD	2
BlackRock Global Unconstrained Equity Fund	USD	1,992
BlackRock Systematic Equity Factor Plus Fund	USD	69
BlackRock Systematic Multi-Strategy Fund	USD	1
BlackRock Tactical Opportunities Fund	USD	134

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2026.

CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 April 2026. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	161	2.57
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	344	5.48
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	250	3.69
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	508	7.51
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	205	3.23
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	405	6.39

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of the Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

The Management Company uses Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund name	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Global Target Return: Conservative Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	22.60	7.38	15.31
BlackRock Global Target Return: Growth Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	31.54	10.29	19.64
BlackRock Global Target Return: Moderate Fund	Absolute VaR	ICE BofAML 3 Month Treasury Bill Index	43.31	12.98	25.37
BlackRock Systematic Multi-Strategy Fund	Absolute VaR	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	18.79	11.86	15.06
BlackRock Tactical Opportunities Fund	Absolute VaR	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	28.19	11.63	19.98

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2026.

Fund name	% Average leverage employed
BlackRock Global Target Return: Conservative Fund	27.22
BlackRock Global Target Return: Growth Fund	24.70
BlackRock Global Target Return: Moderate Fund	24.01
BlackRock Systematic Multi-Strategy Fund	318.65
BlackRock Tactical Opportunities Fund	712.34

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED)

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

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

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

Remuneration Governance

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

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

No changes were made to the remuneration policy in 2025.

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

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

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Link between pay and performance (continued)

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

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

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

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

[1]As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2]Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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

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

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

Quantitative Remuneration Disclosure

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

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

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

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual’s portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo’s staff in respect of the ManCo’s financial year ending 31 December 2025 is USD 322.57 million. This figure is comprised of fixed remuneration of USD 119.91 million and variable remuneration of USD 202.66 million. There were a total of 4,364 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo’s financial year ending 31 December 2025, to its senior management was USD 54.33 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 74.11 million.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV as at 30 April 2026. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	% of lendable assets	% of NAV
BlackRock Advantage Asia ex Japan Equity Fund	7.23	3.57
BlackRock Advantage Emerging Markets Equity Fund	12.63	5.35
BlackRock Advantage Europe Equity Fund	1.90	1.82
BlackRock Advantage Europe ex UK Equity Fund	4.89	4.68
BlackRock Advantage Global Corporate Credit Screened Fund	1.70	1.63
BlackRock Advantage Global High Yield Credit Screened Fund	12.65	11.91
BlackRock Advantage US Equity Fund	1.08	1.05
BlackRock Advantage World Equity Fund	4.12	3.98
BlackRock Global Unconstrained Equity Fund	2.25	2.17
BlackRock Systematic Equity Factor Plus Fund	2.29	2.21
BlackRock Tactical Opportunities Fund	22.13	1.16

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 April 2026.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Asia ex Japan Equity Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	5,518	6,074
Barclays Bank plc	United Kingdom	1,746	1,847
Barclays Capital Securities Ltd.	United Kingdom	1,316	1,397
Goldman Sachs International	United Kingdom	804	838
UBS AG	Switzerland	363	405
HSBC Bank plc	United Kingdom	230	238
Total		**9,977**	**10,799**
BlackRock Advantage Emerging Markets Equity Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	7,957	8,728
Merrill Lynch International	United Kingdom	6,051	6,463
Barclays Capital Securities Ltd.	United Kingdom	3,305	3,523
Goldman Sachs International	United Kingdom	870	910
HSBC Bank plc	United Kingdom	865	948
Barclays Bank plc	United Kingdom	784	843
BNP Paribas	France	186	204

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Emerging Markets Equity Fund (continued)		**USD '000**	**USD '000**
UBS AG	Switzerland	104	113
Total		**20,122**	**21,732**
BlackRock Advantage Europe Equity Fund		**EUR '000**	**EUR '000**
Societe Generale	France	12,581	13,828
HSBC Bank plc	United Kingdom	7,502	8,207
Merrill Lynch International	United Kingdom	2,411	2,535
Barclays Capital Securities Ltd.	United Kingdom	2,198	2,322
The Bank of Nova Scotia	Canada	1,885	1,972
Goldman Sachs International	United Kingdom	1,315	1,370
J.P. Morgan Securities plc	United Kingdom	775	841
UBS AG	Switzerland	540	586
Total		**29,207**	**31,661**
BlackRock Advantage Europe ex UK Equity Fund		**EUR '000**	**EUR '000**
Barclays Capital Securities Ltd.	United Kingdom	8,833	9,310
Societe Generale	France	2,476	2,738
HSBC Bank plc	United Kingdom	1,576	1,745
The Bank of Nova Scotia	Canada	625	698
Goldman Sachs International	United Kingdom	549	573
J.P. Morgan Securities plc	United Kingdom	397	432
UBS AG	Switzerland	321	354
Total		**14,777**	**15,850**
BlackRock Advantage Global Corporate Credit Screened Fund		**USD '000**	**USD '000**
Goldman Sachs International	United Kingdom	680	710
Barclays Bank plc	United Kingdom	297	310
Societe Generale	France	198	207
Deutsche Bank AG	Germany	174	184
Citigroup Global Markets Ltd.	United Kingdom	135	144
BNP Paribas	France	66	70
Total		**1,550**	**1,625**
BlackRock Advantage Global High Yield Credit Screened Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	21,527	22,992
Barclays Bank plc	United Kingdom	8,374	8,715
Goldman Sachs International	United Kingdom	7,463	7,858
BNP Paribas	France	6,148	6,503
Deutsche Bank AG	Germany	5,720	6,113
Citigroup Global Markets Ltd.	United Kingdom	5,301	5,641
The Bank of Nova Scotia	Canada	4,891	5,881
Jefferies International Limited	United States	3,173	3,394
Nomura International plc	United Kingdom	1,089	1,223
UBS AG	Switzerland	459	495
Total		**64,145**	**68,815**
BlackRock Advantage US Equity Fund		**USD '000**	**USD '000**
Barclays Bank plc	United Kingdom	25,021	27,393
J.P. Morgan Securities plc	United Kingdom	8,268	8,863
HSBC Bank plc	United Kingdom	1,454	1,568
UBS AG	Switzerland	469	501
Total		**35,212**	**38,325**
BlackRock Advantage World Equity Fund		**USD '000**	**USD '000**
Barclays Bank plc	United Kingdom	11,799	12,671
Societe Generale	France	8,282	9,228
UBS AG	Switzerland	6,967	7,599
J.P. Morgan Securities plc	United Kingdom	6,892	7,520
Macquarie Bank Ltd.	Australia	5,325	5,921
Barclays Capital Securities Ltd.	United Kingdom	3,919	4,022
HSBC Bank plc	United Kingdom	1,659	1,830
BNP Paribas	France	1,476	1,581
Citigroup Global Markets Ltd.	United Kingdom	1,392	1,513
Merrill Lynch International	United Kingdom	702	742

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage World Equity Fund (continued)		**USD '000**	**USD '000**
The Bank of Nova Scotia	Canada	220	235
Total		**48,633**	**52,862**
BlackRock Global Unconstrained Equity Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	54,945	59,118
HSBC Bank plc	United Kingdom	38,883	41,819
Total		**93,828**	**100,937**
BlackRock Systematic Equity Factor Plus Fund		**USD '000**	**USD '000**
BNP Paribas	France	7,531	8,141
UBS AG	Switzerland	2,863	3,008
Citigroup Global Markets Ltd.	United Kingdom	1,565	1,757
Societe Generale	France	958	1,050
Total		**12,917**	**13,956**
BlackRock Tactical Opportunities Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	6,564	7,038
HSBC Bank plc	United Kingdom	2,323	2,529
Barclays Capital Securities Ltd.	United Kingdom	2,231	2,339
Morgan Stanley & Co. International	United Kingdom	1,413	1,468
BNP Paribas	France	507	548
Citigroup Global Markets Ltd.	United Kingdom	431	467
The Bank of Nova Scotia	Canada	241	259
Goldman Sachs International	United Kingdom	175	179
Total		**13,885**	**14,827**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Total Return Swaps

All total return swaps are entered into by each Fund 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 Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 April 2026 and the income/returns earned for the year ended 30 April 2026. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

	Currency	% of NAV	Total returns earned '000
BlackRock Advantage Emerging Markets Equity Fund	USD	7.27	7,323
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	4.05	3,641
BlackRock Systematic Multi-Strategy Fund	USD	118.55	(34,047)
BlackRock Tactical Opportunities Fund	USD	44.09	(36,530)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

Total Return Swaps (continued)

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 April 2026.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund		**USD '000**
HSBC Bank plc	United Kingdom	14,662
Goldman Sachs International	United Kingdom	7,111
Bank of America Merrill Lynch International Ltd.	United Kingdom	5,576
BlackRock Advantage Emerging Markets ex China Equity Fund		**USD '000**
BNP Paribas	France	3,565
HSBC Bank plc	United Kingdom	820
Bank of America Merrill Lynch International Ltd.	United Kingdom	525
Goldman Sachs International	United Kingdom	211
BlackRock Systematic Multi-Strategy Fund		**USD '000**
BNP Paribas	France	71,754
Citigroup Global Markets Ltd.	United Kingdom	56,356
Barclays Bank plc	United Kingdom	54,276
BlackRock Tactical Opportunities Fund		**USD '000**
Bank of America Merrill Lynch International Ltd.	United Kingdom	515,614
BNP Paribas	France	10,630
HSBC Bank plc	United Kingdom	232

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2026.

		Maturity Tenor				
Fund name	Currency	8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	Total '000
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	7,111	20,238	27,349
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	–	3,564	211	1,346	5,121
BlackRock Systematic Multi-Strategy Fund	USD	–	17,216	108,814	56,356	182,386
BlackRock Tactical Opportunities Fund	USD	52,648	100,953	372,875	–	526,476

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily and included contracts for difference.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 April 2026.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	572	–
CAD	–	–	325	–
CHF	–	–	13	–
EUR	–	–	716	–
GBP	–	–	1,261	–
JPY	–	–	338	–
NOK	–	–	10	–
USD	–	–	7,564	–
Total	**–**	**–**	**10,799**	**–**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	1,441	–
CAD	–	–	467	–
CHF	–	–	27	–
EUR	–	–	595	–
GBP	–	–	1,754	–
JPY	–	–	365	–

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Emerging Markets Equity Fund (continued)	**USD '000**	**USD '000**	**USD '000**	**USD '000**
NOK	–	–	14	–
USD	–	–	17,069	–
OTC FDIs				
USD	1,281	270	–	–
Total	**1,281**	**270**	**21,732**	**–**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
OTC FDIs				
USD	300	35	–	–
Total	**300**	**35**	**–**	**–**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	950	–
CAD	–	–	548	–
CHF	–	–	78	–
EUR	–	–	1,607	–
GBP	–	–	4,110	–
JPY	–	–	13,318	–
NOK	–	–	1	–
USD	–	–	11,049	–
Total	**–**	**–**	**31,661**	**–**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	3,806	–
CAD	–	–	149	–
CHF	–	–	74	–
EUR	–	–	890	–
GBP	–	–	1,364	–
JPY	–	–	2,792	–
NOK	–	–	1	–
USD	–	–	6,774	–
Total	**–**	**–**	**15,850**	**–**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
EUR	–	–	458	–
GBP	–	–	453	–
USD	–	–	714	–
Total	**–**	**–**	**1,625**	**–**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	19	–
CAD	–	–	1,276	–
DKK	–	–	6,663	–
EUR	–	–	24,104	–
GBP	–	–	16,542	–
JPY	–	–	19	–
NOK	–	–	5,080	–
USD	–	–	15,094	–
Cash				
USD	18	–	–	–
Total	**18**	**–**	**68,797**	**–**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	474	–
CHF	–	–	8	–
EUR	–	–	8,127	–
GBP	–	–	5,888	–
JPY	–	–	456	–
NOK	–	–	15	–
USD	–	–	23,355	–
Total	**–**	**–**	**38,325**	**–**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	1,660	–
CAD	–	–	644	–
CHF	–	–	36	–
EUR	–	–	4,753	–
GBP	–	–	4,102	–
JPY	–	–	11,498	–
NOK	–	–	12	–
USD	–	–	30,157	–
Total	**–**	**–**	**52,862**	**–**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	124	–
EUR	–	–	2,067	–
GBP	–	–	17,726	–
JPY	–	–	17,473	–
USD	–	–	63,547	–
Total	**–**	**–**	**100,937**	**–**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	6	–
CAD	–	–	25	–
EUR	–	–	932	–
GBP	–	–	1,062	–
JPY	–	–	2,189	–
USD	–	–	9,742	–
Total	**–**	**–**	**13,956**	**–**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
OTC FDIs				
USD	–	3,040	–	–
Total	**–**	**3,040**	**–**	**–**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	970	–
CAD	–	–	23	–
CHF	–	–	21	–
EUR	–	–	1,151	–
GBP	–	–	1,810	–
JPY	–	–	2,171	–
USD	–	–	8,681	–
OTC FDIs				
USD	2,180	1,230	–	–
Total	**2,180**	**1,230**	**14,827**	**–**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2026.

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	5	–	201	4,040	–	4,246
Equities								
Recognised equity index	–	–	–	–	–	–	6,433	6,433
ETFs								
UCITS	–	–	–	–	–	–	4	4
Non-UCITS	–	–	–	–	–	–	116	116
Total	**–**	**–**	**5**	**–**	**201**	**4,040**	**6,553**	**10,799**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	7	–	224	11,446	–	11,677
Equities								
Recognised equity index	–	–	–	–	–	–	9,775	9,775
ETFs								
UCITS	–	–	–	–	–	–	9	9
Non-UCITS	–	–	–	–	–	–	271	271
Total	**–**	**–**	**7**	**–**	**224**	**11,446**	**10,055**	**21,732**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1	–	260	6,739	–	7,000
Equities								
Recognised equity index	–	–	–	–	–	–	24,517	24,517
ETFs								
UCITS	–	–	–	–	–	–	6	6
Non-UCITS	–	–	–	–	–	–	138	138
Total	**–**	**–**	**1**	**–**	**260**	**6,739**	**24,661**	**31,661**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	109	9,241	–	9,350
Equities								
Recognised equity index	–	–	–	–	–	–	6,424	6,424
ETFs								
UCITS	–	–	–	–	–	–	24	24
Non-UCITS	–	–	–	–	–	–	52	52
Total	**–**	**–**	**–**	**–**	**109**	**9,241**	**6,500**	**15,850**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	39	4	58	1,524	–	1,625
Total	**–**	**–**	**39**	**4**	**58**	**1,524**	**–**	**1,625**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	1,200	479	10,032	48,403	–	60,114
Equities								
Recognised equity index	–	–	–	–	–	–	8,657	8,657
ETFs								
Non-UCITS	–	–	–	–	–	–	26	26
Total	**–**	**–**	**1,200**	**479**	**10,032**	**48,403**	**8,683**	**68,797**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	8	–	195	27,629	–	27,832
Equities								
Recognised equity index	–	–	–	–	–	–	10,334	10,334
ETFs								
Non-UCITS	–	–	–	–	–	–	159	159
Total	**–**	**–**	**8**	**–**	**195**	**27,629**	**10,493**	**38,325**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	6	–	110	18,443	–	18,559
Equities								
Recognised equity index	–	–	–	–	–	–	33,383	33,383
ETFs								
UCITS	–	–	–	–	–	–	10	10
Non-UCITS	–	–	–	–	–	–	910	910
Total	**–**	**–**	**6**	**–**	**110**	**18,443**	**34,303**	**52,862**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	94,855	94,855
ETFs								
Non-UCITS	–	–	–	–	–	–	6,082	6,082
Total	**–**	**–**	**–**	**–**	**–**	**–**	**100,937**	**100,937**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	2	–	2
Equities								
Recognised equity index	–	–	–	–	–	–	13,561	13,561
ETFs								
Non-UCITS	–	–	–	–	–	–	393	393
Total	**–**	**–**	**–**	**–**	**–**	**2**	**13,954**	**13,956**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	33	3,855	–	3,888
Equities								
Recognised equity index	–	–	–	–	–	–	10,200	10,200
ETFs								
UCITS	–	–	–	–	–	–	6	6
Non-UCITS	–	–	–	–	–	–	733	733
Total	**–**	**–**	**–**	**–**	**33**	**3,855**	**10,939**	**14,827**

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.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

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 and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

As at 30 April 2026, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's schedule of investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by each Fund during the financial year ended 30 April 2026 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the twelve month period ended 30 April 2026. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	4.25

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 30 April 2026.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	10,799
Total	**10,799**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	21,732
Total	**21,732**
BlackRock Advantage Europe Equity Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	31,661
Total	**31,661**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	15,850
Total	**15,850**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**
Euroclear	915
J.P. Morgan SE - Dublin Branch	710
Total	**1,625**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**
Euroclear	50,792
J.P. Morgan SE - Dublin Branch	18,005
Total	**68,797**
BlackRock Advantage US Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	38,325
Total	**38,325**
BlackRock Advantage World Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	52,862
Total	**52,862**

Reuse of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
BlackRock Global Unconstrained Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	100,937
Total	**100,937**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	13,956
Total	**13,956**
BlackRock Tactical Opportunities Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	14,827
Total	**14,827**

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2026.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**
US Treasury	2,429
Australia Government	571
France Government	545
UK Treasury	540
Alphabet Inc	520
NVIDIA Corp	513
Visa Inc	432
Apple Inc	404
Morgan Stanley	391
Bank of America Corp	245
Other issuers	4,209
Total	**10,799**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**
US Treasury	9,298
Australia Government	1,439
NVIDIA Corp	813
Alphabet Inc	747
Visa Inc	621
Apple Inc	584
Morgan Stanley	562
UK Treasury	402
Bank of America Corp	352
Advanced Micro Devices Inc	309
Other issuers	6,605
Total	**21,732**
BlackRock Advantage Europe Equity Fund	**EUR '000**
US Treasury	4,562
SoftBank Group Corp	1,084
Australia Government	949
France Government	864
NVIDIA Corp	810
Anglo American PLC	767
Advanced Micro Devices Inc	765
Iberdrola SA	758
Reckitt Benckiser Group PLC	752
Micron Technology Inc	745
Other issuers	19,605
Total	**31,661**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**
US Treasury	4,722
Australia Government	3,803
France Government	397
BE Semiconductor Industries NV	230
UK Treasury	221
Intesa Sanpaolo SpA	219
SoftBank Group Corp	215
NVIDIA Corp	193
Anglo American PLC	181

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Europe ex UK Equity Fund (continued)	**EUR '000**
Advanced Micro Devices Inc	178
Other issuers	5,491
Total	**15,850**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**
US Treasury	582
UK Treasury	445
Spain Government	239
France Government	121
Asian Development Bank	74
Kingdom Of Belgium Government	41
European Investment Bank	39
Ireland Government	27
Canada Government	13
Spain Letras del Tesoro	11
Other issuers	33
Total	**1,625**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**
UK Treasury	15,119
France Government	10,563
Spain Government	7,417
US Treasury	6,699
Denmark Government	6,663
Norway Government	5,080
Kingdom Of Belgium Government	1,583
Ireland Government	1,298
Canada Government	1,213
German Treasury	865
Other issuers	12,297
Total	**68,797**
BlackRock Advantage US Equity Fund	**USD '000**
US Treasury	15,276
France Government	7,857
UK Treasury	4,431
NVIDIA Corp	859
Alphabet Inc	759
Visa Inc	630
Apple Inc	590
Morgan Stanley	571
Advanced Micro Devices Inc	365
Bank of America Corp	357
Other issuers	6,630
Total	**38,325**
BlackRock Advantage World Equity Fund	**USD '000**
US Treasury	10,771
France Government	3,785
UK Treasury	2,081
Australia Government	1,643
Taiwan Semiconductor Manufacturing Co Ltd	1,367
Alphabet Inc	1,187
NVIDIA Corp	932
iShares Core S&P 500 ETF	779
Sony Group Corp	740
SoftBank Group Corp	723
Other issuers	28,854
Total	**52,862**
BlackRock Global Unconstrained Equity Fund	**USD '000**
American Tower Corp	5,502
iShares Core S&P 500 ETF	5,381
Taiwan Semiconductor Manufacturing Co Ltd	5,375
Equinix Inc	5,374
Nintendo Co Ltd	5,374
Sony Group Corp	5,362
Axis Capital Holdings Ltd	4,266
Anglo American PLC	3,882
Reckitt Benckiser Group PLC	3,833
Iberdrola SA	3,797

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Global Unconstrained Equity Fund (continued)	**USD '000**
Other issuers	52,791
Total	**100,937**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**
CBRE Group Inc	814
Motorola Solutions Inc	814
O'Reilly Automotive Inc	814
Phillips 66	814
NVIDIA Corp	814
Generac Holdings Inc	814
Microsoft Corp	814
ASML Holding NV	814
JPMorgan Chase & Co	534
iShares Core S&P 500 ETF	357
Other issuers	6,553
Total	**13,956**
BlackRock Tactical Opportunities Fund	**USD '000**
US Treasury	1,614
Australia Government	956
American Tower Corp	655
iShares Core S&P 500 ETF	646
Taiwan Semiconductor Manufacturing Co Ltd	640
Equinix Inc	640
Nintendo Co Ltd	640
Sony Group Corp	638
France Government	512
Axis Capital Holdings Ltd	508
Other issuers	7,378
Total	**14,827**

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 Fund's NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 April 2026, the "reference period". Comparative information is presented for the financial year ended 30 April 2025 and 30 April 2024, the "previous reference periods".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the "Information") has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Asia ex Japan Equity Fund

Legal entity identifier:
549300VRPUH27Q9GNI80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.37% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI AC Asia ex Japan Index (the 'Index')
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use
Exclusion of issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	30.25%	N/A[4]	N/A[4]	N/A[4]
Maintain that the Fund holds at least 20% in Sustainable Investments	% of Sustainable Investments held by the Fund	45.37%[1] [3]	N/A[2]	N/A[2]	N/A[2]

[1]Effective 30 January 2026, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 30 January to 30 April 2026.
[2]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[3]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.
[4]The indicator was added to the investment strategy during the 2026 reference period and therefore was not reported as part of the previous reference periods.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.37% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	10.13%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	5.67%	China
Samsung Electronics Ltd	Information Technology	5.46%	Korea (South), Republic of
Sk Hynix Inc	Information Technology	3.81%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	3.36%	Hong Kong
Hon Hai Precision Industry Ltd	Information Technology	1.99%	Taiwan (Republic of China)
Aia Group Ltd	Financials	1.73%	Hong Kong
Hdfc Bank Ltd	Financials	1.26%	India
China Construction Bank Corp H	Financials	1.21%	China
Delta Electronics Inc	Information Technology	1.20%	Taiwan (Republic of China)
Bharti Airtel Ltd	Communication	1.20%	India
Mediatek Inc	Information Technology	1.13%	Taiwan (Republic of China)
Ase Technology Holding Ltd	Information Technology	1.04%	Taiwan (Republic of China)
Dbs Group Holdings Ltd	Financials	1.02%	Singapore
Xiaomi Corp	Information Technology	0.96%	China

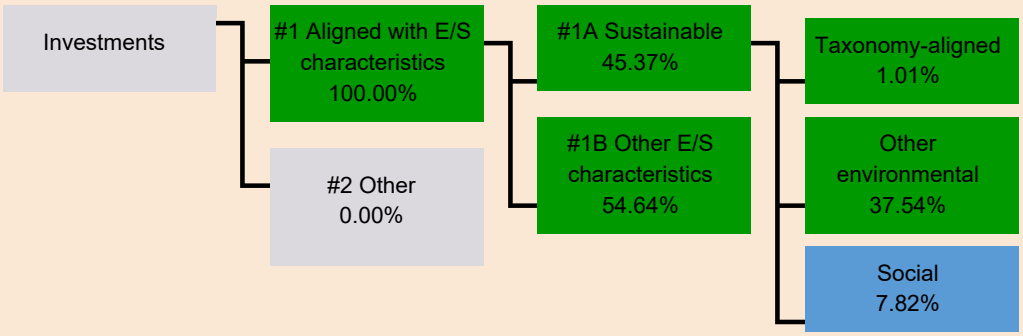


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	95.78%	98.41%	90.12%
#2 Other	0.00%[2]	4.22%	1.59%	9.88%
#1A Sustainable	45.37%[3]	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	54.64%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	1.01%	N/A[1]	N/A[1]	N/A[1]
Other environmental	37.54%	N/A[1]	N/A[1]	N/A[1]
Social	7.82%	N/A[1]	N/A[1]	N/A[1]

[1]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[2]The net exposure to "Other" assets was -11.74% due to derivative positions held by the Fund.
[3]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	19.12%
Information Technology	Tech Hardware & Equipment	15.27%
Financials	Banks	11.08%
Communication	Media & Entertainment	7.11%
Industrials	Capital Goods	6.16%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.54%
Financials	Insurance	4.42%
Consumer Discretionary	Autos & Components	3.77%
Communication	Telecom	3.54%
Materials	Materials	3.01%
Financials	Financial Services	2.73%
Health Care	Pharma, Biotech & Life Sciences	2.41%
Information Technology	Software & Services	2.37%
Consumer Discretionary	Consumer Services	1.86%
Consumer Discretionary	Consumer Durables	1.80%
Consumer Staples	Food, Beverage, Tobacco	1.70%
Utilities	Utilities	1.60%
Energy	Oil & Gas Refining & Marketing	1.44%
Industrials	Transportation	1.18%
Energy	Integrated Oil & Gas	0.71%
Energy	Oil & Gas Storage & Transportation	0.25%
Energy	Oil & Gas Exploration & Production	0.13%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Equipment Services	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

The Fund had exposure to the Energy sub-sector during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.01% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

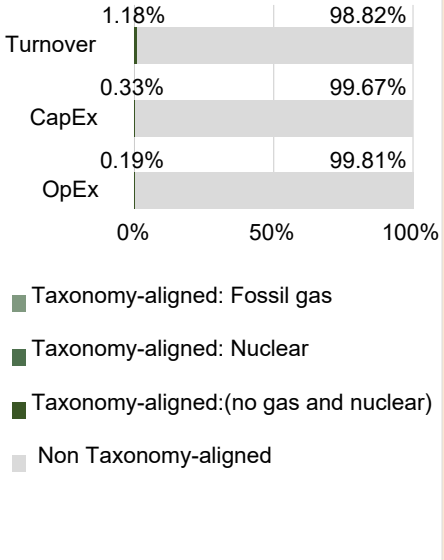
☐ In fossil gas ☐ In nuclear energy

☒ No

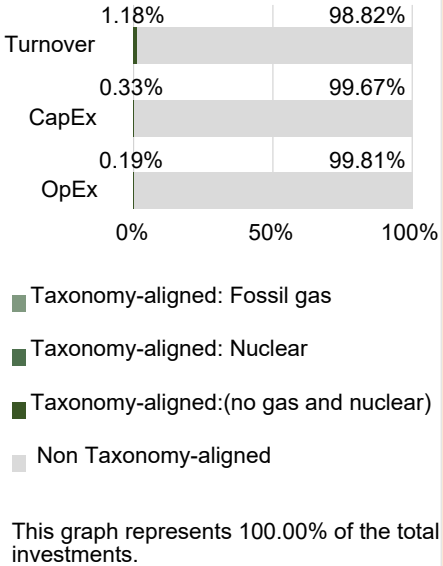
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.18%	0.33%	0.19%
Non Taxonomy-aligned	98.82%	99.67%	99.81%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.18%	0.33%	0.19%
Non Taxonomy-aligned	98.82%	99.67%	99.81%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	1.17%
Climate change adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.21%
Enabling Activities	0.62%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	1.18%	1.16%	0.87%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 37.54% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 7.82% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Emerging Markets Equity Fund

Legal entity identifier:
549300WEROAOHPEE5K06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.00% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI Emerging Markets Index (the 'Index')
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use
Exclusion of issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	30.40%	N/A[4]	N/A[4]	N/A[4]
Maintain that the Fund holds at least 20% in Sustainable Investments	% of Sustainable Investments held by the Fund	36.00%[1] [3]	N/A[2]	N/A[2]	N/A[2]

[1]Effective 30 January 2026, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 30 January to 30 April 2026.
[2]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[3]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.
[4]The indicator was added to the investment strategy during the 2026 reference period and therefore was not reported as part of the previous reference periods.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 36.00% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.27%	Taiwan (Republic of China)
BLK ICS USD LEAF Agency Dist	Financials	6.92%	Ireland
Samsung Electronics Ltd	Information Technology	5.05%	Korea (South), Republic of
Tencent Holdings Ltd	Communication	4.47%	China
Sk Hynix Inc	Information Technology	2.92%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.65%	Hong Kong
Delta Electronics Inc	Information Technology	1.17%	Taiwan (Republic of China)
Hon Hai Precision Industry Ltd	Information Technology	1.12%	Taiwan (Republic of China)
Hdfc Bank Ltd	Financials	1.03%	India
Al Rajhi Bank	Financials	0.84%	Saudi Arabia
Mediatek Inc	Information Technology	0.84%	Taiwan (Republic of China)
Reliance Industries Ltd	Energy	0.82%	India
Bank Of China Ltd H	Financials	0.79%	China
Ping An Insurance (Group) Co Of Ch	Financials	0.75%	China
China Construction Bank Corp H	Financials	0.73%	China

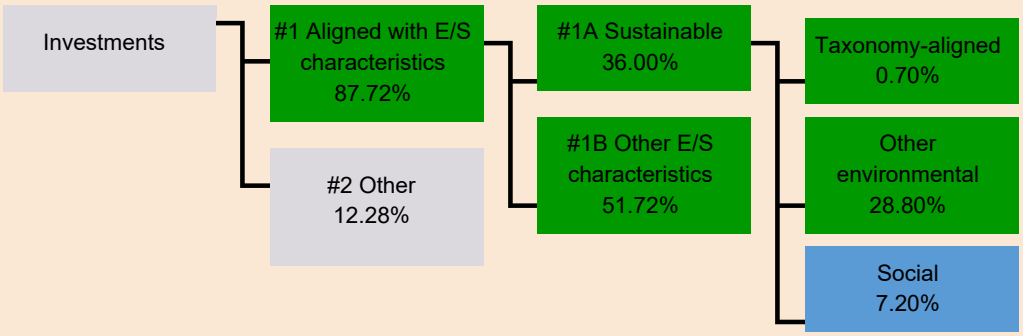


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	87.72%	100.00%	100.00%	100.00%
#2 Other	12.28%	0.00%	0.00%	0.00%
#1A Sustainable	36.00%[2]	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	51.72%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	0.70%	N/A[1]	N/A[1]	N/A[1]
Other environmental	28.80%	N/A[1]	N/A[1]	N/A[1]
Social	7.20%	N/A[1]	N/A[1]	N/A[1]

[1]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	17.04%
Financials	Banks	16.34%
Information Technology	Tech Hardware & Equipment	13.86%
Communication	Media & Entertainment	6.45%
Materials	Materials	5.95%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.26%
Industrials	Capital Goods	5.26%
Financials	Insurance	3.07%
Financials	Financial Services	2.96%
Communication	Telecom	2.91%
Consumer Discretionary	Autos & Components	2.80%
Health Care	Pharma, Biotech & Life Sciences	2.47%
Consumer Discretionary	Consumer Services	1.86%
Energy	Oil & Gas Refining & Marketing	1.82%
Energy	Integrated Oil & Gas	1.74%
Information Technology	Software & Services	1.71%
Consumer Staples	Food, Beverage, Tobacco	1.58%
Utilities	Utilities	1.38%
Consumer Discretionary	Consumer Durables	1.19%
Real Estate	Real Estate Management & Development	1.02%
Energy	Oil & Gas Exploration & Production	0.27%
Energy	Oil & Gas Storage & Transportation	0.20%
Energy	Coal & Consumable Fuels	0.05%
Energy	Oil & Gas Drilling	0.01%
Energy	Oil & Gas Equipment Services	0.00%

The Fund had exposure to the Energy sub-sector during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.70% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

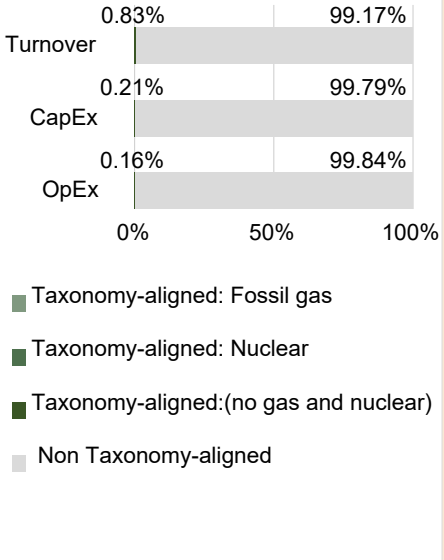
☐ In fossil gas ☐ In nuclear energy

☒ No

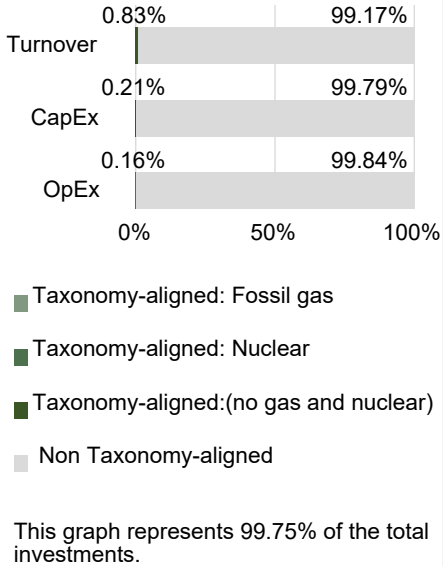
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.75% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.83%	0.21%	0.16%
Non Taxonomy-aligned	99.17%	99.79%	99.84%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.83%	0.21%	0.16%
Non Taxonomy-aligned	99.17%	99.79%	99.84%

For the reference period, 0.25% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	0.83%
Climate change adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.20%
Enabling Activities	0.46%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	0.83%	0.51%	0.66%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 28.80% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 7.20% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Emerging Markets ex China Equity Fund

Legal entity identifier:
5493003Y0RZ0QR2K1W50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI EM ex China Index (the 'Index')
Improvement of the weighted average ESG rating of the Fund is higher than the ESG rating of the Index
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	N/A[1]	N/A[1]
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	36.06%	50.78%	N/A[1]	N/A[1]
Improvement of ESG adjusted score relative to the Index	ESG score % improvement relative to the Index	2.23%	15.97%	N/A[1]	N/A[1]
Maintain that the Fund holds at least 20% in Sustainable Investments.	% of Sustainable Investments held by the Fund	43.67%[2]	45.43%	N/A[1]	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, 2024 and 2023 comparatives are not presented.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 43.67% of its holdings in Sustainable Investments in pursuit of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
GHG emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.27%	Taiwan (Republic of China)
Samsung Electronics Ltd	Information Technology	7.16%	Korea (South), Republic of
Sk Hynix Inc	Information Technology	4.32%	Korea (South), Republic of
BLK ICS USD LEAF Agency Dist	Financials	2.21%	Ireland
Delta Electronics Inc	Information Technology	1.71%	Taiwan (Republic of China)
Mediatek Inc	Information Technology	1.62%	Taiwan (Republic of China)
Hon Hai Precision Industry Ltd	Information Technology	1.56%	Taiwan (Republic of China)
Hdfc Bank Ltd	Financials	1.53%	India
Reliance Industries Ltd	Energy	1.36%	India
Al Rajhi Bank	Financials	1.33%	Saudi Arabia
Kuwait Finance House	Financials	1.05%	Kuwait
Ase Technology Holding Ltd	Information Technology	1.04%	Taiwan (Republic of China)
Icici Bank Ltd	Financials	1.04%	India
Bharti Airtel Ltd	Communication	1.01%	India
Petroleo Brasileiro Pref Sa	Energy	0.82%	Brazil

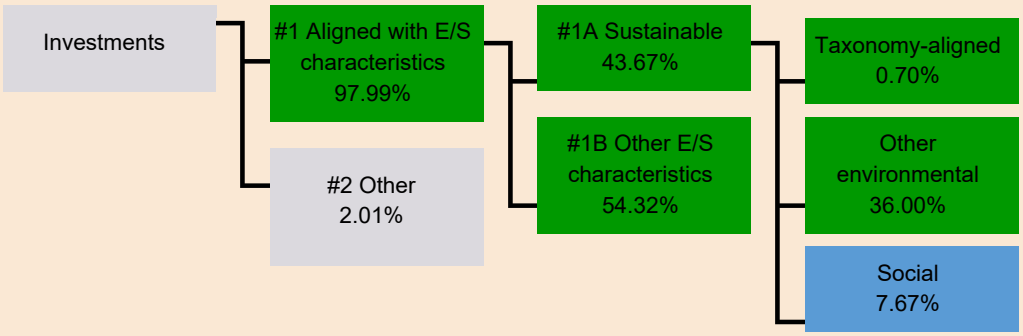


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	97.99%	94.08%	N/A[1]	N/A[1]
#2 Other	2.01%	5.92%	N/A[1]	N/A[1]
#1A Sustainable	43.67%[2]	45.43%	N/A[1]	N/A[1]
#1B Other E/S characteristics	54.32%	39.51%	N/A[1]	N/A[1]
Taxonomy-aligned	0.70%	0.68%	N/A[1]	N/A[1]
Other environmental	36.00%	36.28%	N/A[1]	N/A[1]
Social	7.67%	50.57%	N/A[1]	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, 2024 and 2023 comparatives are not presented.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	21.74%
Financials	Banks	19.41%
Information Technology	Tech Hardware & Equipment	16.93%
Materials	Materials	5.95%
Industrials	Capital Goods	5.44%
Communication	Telecom	4.50%
Financials	Financial Services	3.35%
Consumer Discretionary	Autos & Components	2.72%
Information Technology	Software & Services	2.51%
Energy	Oil & Gas Refining & Marketing	2.40%
Financials	Insurance	2.01%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.72%
Energy	Integrated Oil & Gas	1.69%
Health Care	Pharma, Biotech & Life Sciences	1.56%
Real Estate	Real Estate Management & Development	1.18%
Utilities	Utilities	1.10%
Energy	Oil & Gas Exploration & Production	0.29%
Energy	Oil & Gas Storage & Transportation	0.21%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Equipment Services	0.00%
Energy	Coal & Consumable Fuels	0.00%

The Fund had exposure to the Energy sub-sector during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.70% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

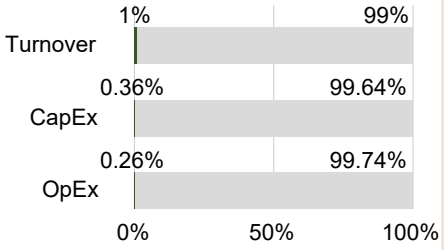
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



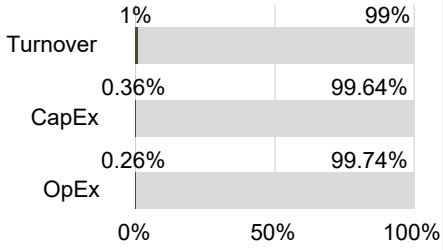
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.00%	0.36%	0.26%
Non Taxonomy-aligned	99.00%	99.64%	99.74%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.00%	0.36%	0.26%
Non Taxonomy-aligned	99.00%	99.64%	99.74%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	0.99%
Climate change adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.31%
Enabling Activities	0.27%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	1.00%	0.93%	N/A[1]	N/A[1]

[1]As 2025 was the first reference period presented for the Fund, 2024 and 2023 comparatives are not presented.



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 36.00% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 7.67% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Europe Equity Fund

Legal entity identifier:
5493003KGXEAHBYUAB51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.24% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI Europe Index (the 'Index')
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use
Exclusion of issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	10.48%	N/A[4]	N/A[4]	N/A[4]
Maintain that the Fund holds at least 20% in Sustainable Investments	% of Sustainable Investments held by the Fund	57.24%[1] [3]	N/A[2]	N/A[2]	N/A[2]

[1]Effective 30 January 2026, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 30 January to 30 April 2026.
[2]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[3]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.
[4]The indicator was added to the investment strategy during the 2026 reference period and therefore was not reported as part of the previous reference periods.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 57.24% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
ASML Holding Nv	Information Technology	4.03%	Netherlands
Astrazeneca Plc	Health Care	2.44%	United Kingdom
Allianz	Financials	2.34%	Germany
ABB Ltd	Industrials	2.33%	Switzerland
Intesa Sanpaolo	Financials	2.14%	Italy
SAP	Information Technology	2.07%	Germany
Nestle Sa	Consumer Staples	1.98%	Switzerland
Iberdrola Sa	Utilities	1.85%	Spain
Siemens N Ag	Industrials	1.79%	Germany
Lair Liquide Societe Anonyme Pour	Materials	1.79%	France
Hsbc Holdings Plc	Financials	1.77%	United Kingdom
Shell Plc	Energy	1.72%	United Kingdom
Novartis Ag	Health Care	1.69%	Switzerland
Axa Sa	Financials	1.69%	France
Sanofi Sa	Health Care	1.47%	France

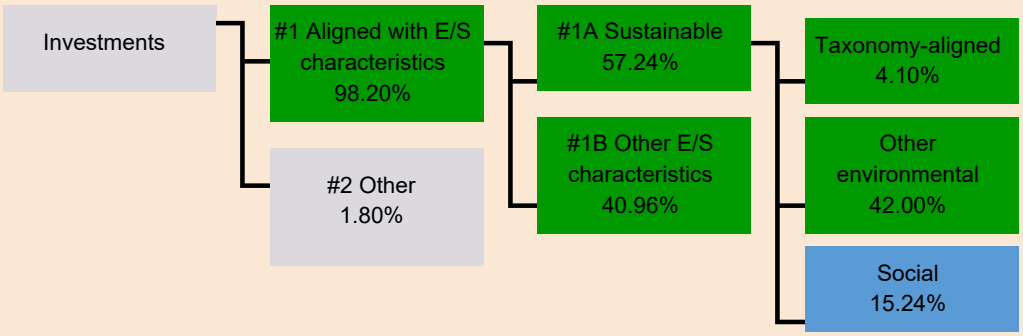


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.20%	98.12%	99.38%	99.32%
#2 Other	1.80%	1.88%	0.62%	0.68%
#1A Sustainable	57.24%[2]	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	40.96%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	4.10%	N/A[1]	N/A[1]	N/A[1]
Other environmental	42.00%	N/A[1]	N/A[1]	N/A[1]
Social	15.24%	N/A[1]	N/A[1]	N/A[1]

[1]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	16.04%
Financials	Banks	13.36%
Health Care	Pharma, Biotech & Life Sciences	11.87%
Financials	Insurance	6.86%
Materials	Materials	5.73%
Information Technology	Semiconductors & Semiconductor Equipment	4.66%
Utilities	Utilities	4.42%
Financials	Financial Services	4.07%
Energy	Integrated Oil & Gas	3.74%
Consumer Staples	Food, Beverage, Tobacco	3.53%
Consumer Discretionary	Consumer Durables	3.27%
Communication	Telecom	2.77%
Industrials	Commercial & Professional Services	2.50%
Information Technology	Software & Services	2.45%
Health Care	Health Care Equipment & Services	2.03%
Communication	Media & Entertainment	1.76%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.64%
Consumer Discretionary	Autos & Components	1.61%
Information Technology	Tech Hardware & Equipment	1.48%
Consumer Staples	Household & Personal Products	1.29%
Consumer Staples	Consumer Staples Distribution & Retail	1.24%
Consumer Discretionary	Consumer Services	1.02%
Energy	Oil & Gas Exploration & Production	0.55%
Energy	Oil & Gas Equipment Services	0.03%
Energy	Oil & Gas Refining & Marketing	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to the Energy sub-sector during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.10% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

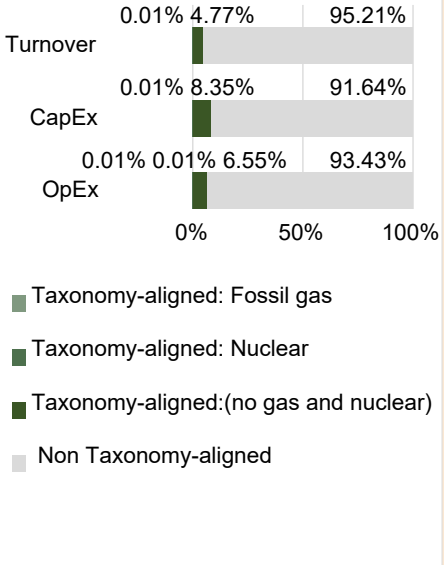
X In fossil gas X In nuclear energy

No

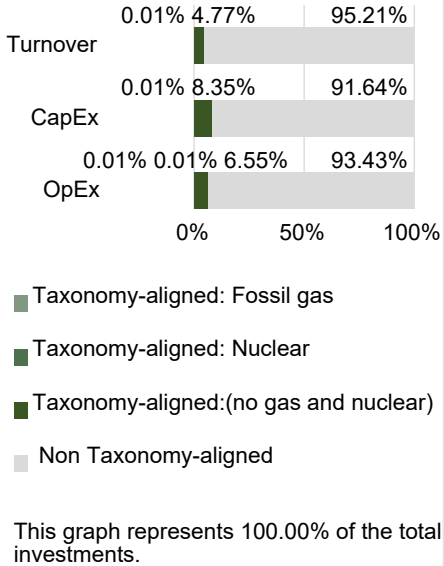
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.77%	8.35%	6.55%
Non Taxonomy-aligned	95.21%	91.64%	93.43%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.77%	8.35%	6.55%
Non Taxonomy-aligned	95.21%	91.64%	93.43%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	4.44%
Climate change adaptation	0.08%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	2.51%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	4.78%	3.38%	2.54%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 42.00% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 15.24% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Europe ex UK Equity Fund

Legal entity identifier:
549300IA45808TTQHS78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI Europe ex UK Index (the 'Index')
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers that derive more than 5% of their revenue from the production of firearms intended for civilian use
Exclusion of issuers that derive more than 5% of their revenue from distribution of firearms intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	14.41%	N/A[4]	N/A[4]	N/A[4]
Maintain that the Fund holds at least 20% in Sustainable Investments	% of Sustainable Investments held by the Fund	61.36%[1] [3]	N/A[2]	N/A[2]	N/A[2]

[1]Effective 30 January 2026, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 30 January to 30 April 2026.
[2]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[3]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.
[4]The indicator was added to the investment strategy during the 2026 reference period and therefore was not reported as part of the previous reference periods.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 61.36% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
ASML Holding Nv	Information Technology	5.15%	Netherlands
ABB Ltd	Industrials	2.73%	Switzerland
Allianz	Financials	2.69%	Germany
SAP	Information Technology	2.68%	Germany
Siemens N Ag	Industrials	2.49%	Germany
Intesa Sanpaolo	Financials	2.43%	Italy
Iberdrola Sa	Utilities	2.36%	Spain
Novartis Ag	Health Care	2.20%	Switzerland
Nestle Sa	Consumer Staples	2.18%	Switzerland
Lair Liquide Societe Anonyme Pour	Materials	2.15%	France
Sanofi Sa	Health Care	1.91%	France
Axa Sa	Financials	1.87%	France
Ubs Group Ag	Financials	1.83%	Switzerland
Unicredit	Financials	1.74%	Italy
LVMH	Consumer Discretionary	1.74%	France

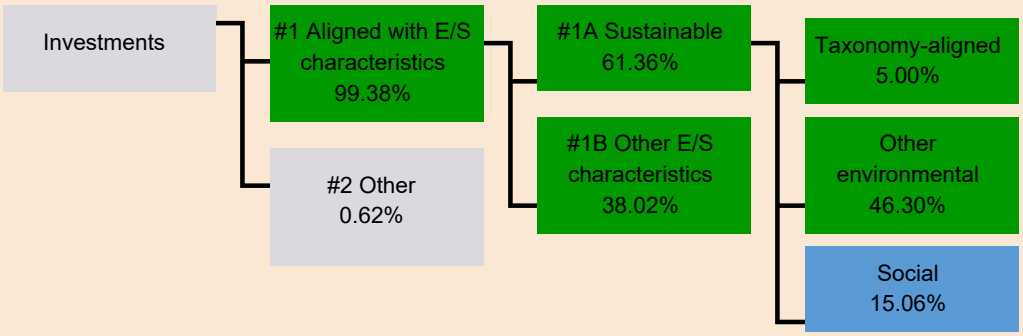


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.38%	99.06%	99.36%	99.45%
#2 Other	0.62%	0.94%	0.64%	0.55%
#1A Sustainable	61.36%[2]	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	38.02%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	5.00%	N/A[1]	N/A[1]	N/A[1]
Other environmental	46.30%	N/A[1]	N/A[1]	N/A[1]
Social	15.06%	N/A[1]	N/A[1]	N/A[1]

[1]The Fund committed to holding Sustainable Investments during the 2026 reference period, therefore comparatives are not presented.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	18.15%
Health Care	Pharma, Biotech & Life Sciences	11.54%
Financials	Banks	11.48%
Financials	Insurance	7.61%
Information Technology	Semiconductors & Semiconductor Equipment	6.09%
Materials	Materials	4.96%
Utilities	Utilities	4.69%
Financials	Financial Services	4.17%
Consumer Discretionary	Consumer Durables	4.10%
Consumer Staples	Food, Beverage, Tobacco	3.49%
Information Technology	Software & Services	3.28%
Communication	Telecom	2.67%
Health Care	Health Care Equipment & Services	2.41%
Communication	Media & Entertainment	2.17%
Consumer Discretionary	Autos & Components	2.12%
Energy	Integrated Oil & Gas	2.01%
Information Technology	Tech Hardware & Equipment	1.63%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.59%
Industrials	Commercial & Professional Services	1.44%
Industrials	Transportation	1.09%
Energy	Oil & Gas Exploration & Production	0.58%
Energy	Oil & Gas Refining & Marketing	0.02%
Energy	Oil & Gas Storage & Transportation	0.01%
Energy	Oil & Gas Equipment Services	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 5.00% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

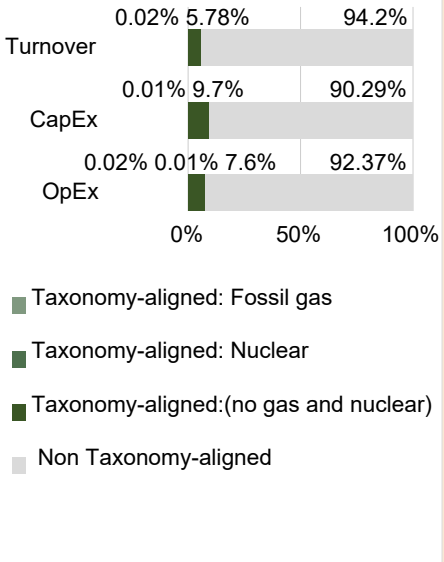
[X] In fossil gas [X] In nuclear energy

[ ] No

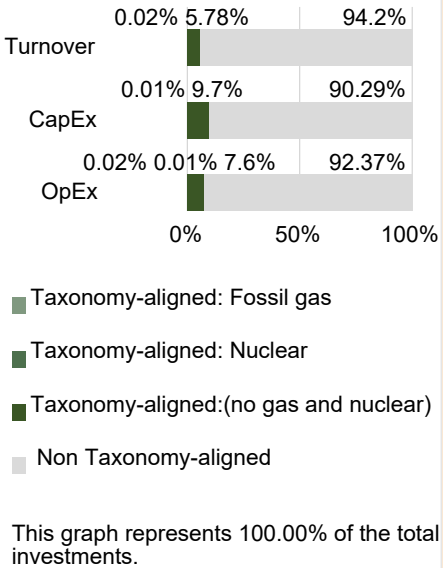
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.02%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	5.78%	9.70%	7.60%
Non Taxonomy-aligned	94.20%	90.29%	92.37%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.02%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	5.78%	9.70%	7.60%
Non Taxonomy-aligned	94.20%	90.29%	92.37%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	5.32%
Climate change adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.20%
Enabling Activities	3.07%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	5.80%	4.30%	2.93%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.30% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 15.06% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Global Corporate Credit Screened Fund

Legal entity identifier:
549300XRR0YX7IECS551

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.92% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Maintain the Fund's weighted average ESG score will be greater than that of the Bloomberg Global Aggregate Corporate Index USD Hedged (the 'Index')
Reduction of carbon emissions intensity(emissions per $1 million of sales revenue across the Fund's holdings) relative to the Bloomberg Global Aggregate Corporate Index USD Hedged (the 'Index')
The Fund's holdings in Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	Carbon emissions intensity relative to the Index	37.04%	41.49%	39.71%	39.17%
Maintain the Fund's weighted average ESG score will be greater than that of the Index	ESG score relative to the Index	13.56%	14.12%	13.56%	12.55%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	43.92%[1]	40.88%	35.98%	31.81%

[1]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 43.92% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Postnl Nv Regs 2031-06-12	Transportation	1.08%	Netherlands
Banco Santander Sa Mtn Regs 2032-05-27	Banking	0.86%	Spain
Ch Robinson Worldwide Inc 2028-04-15	Transportation	0.79%	United States
A1 Towers Holding Gmbh Regs 2028-07-13	Communications	0.72%	Austria
Koninklijke Kpn Nv 2030-10-01	Communications	0.68%	Netherlands
Danone Sa Mtn Regs 2030-05-03	Consumer Non-Cyclical	0.55%	France
Societe Generale Sa Mtn Regs 2027-12-02	Banking	0.55%	France
Hochtief Ag Regs 2027-09-03	Industrial Other	0.54%	Germany
Jpmorgan Chase & Co 2029-01-24	Banking	0.54%	United States
Prosus Nv Mtn Regs 2029-07-13	Communications	0.53%	Netherlands
Lam Research Corporation 2030-06-15	Technology	0.51%	United States
Lennox International Inc 2028-09-15	Capital Goods	0.51%	United States
Macquarie Group Ltd Mtn 144A 2030-01-15	Banking	0.49%	Australia
Vici Properties Lp 144A 2027-02-15	Consumer Cyclical	0.49%	United States
Cboe Global Markets Inc 2032-03-16	Brokerage/Asset Managers/Exchanges	0.49%	United States

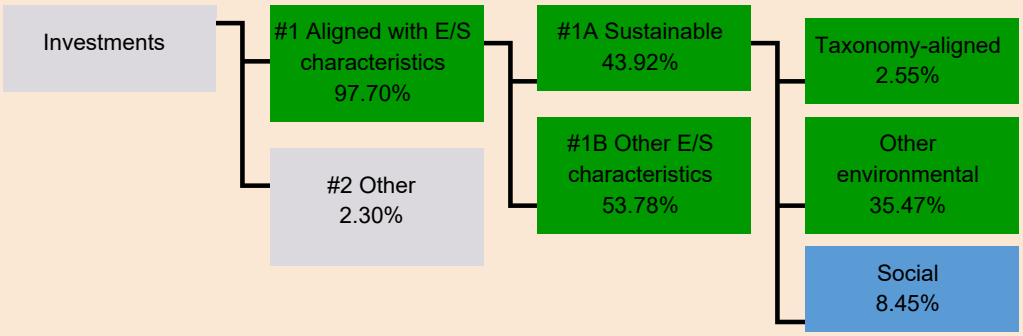


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	97.70%	96.91%	98.33%	97.17%
#2 Other	2.30%	3.09%	1.67%	2.83%
#1A Sustainable	43.92%[2]	40.88%	35.98%	31.81%
#1B Other E/S characteristics	53.78%	15.53%	62.35%	65.36%
Taxonomy-aligned	2.55%	1.76%	1.03%	N/A[1]
Other environmental	35.47%	34.05%	28.97%	N/A[1]
Social	8.45%	-32.71%	-28.33%	N/A[1]

[1]Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	23.91%
Technology	Technology	12.77%
Electric	Electric	5.45%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	4.03%
Insurance	Property and Casualty	3.92%
Capital Goods	Diversified Manufacturing	3.58%
Consumer Non-Cyclical	Healthcare	3.51%
Consumer Non-Cyclical	Pharmaceuticals	3.24%
Energy	Midstream	3.24%
Transportation	Transportation Services	3.21%
Consumer Non-Cyclical	Food and Beverage	2.99%
Communications	Media and Entertainment	2.65%
Communications	Wirelines	2.57%
Communications	Wireless	2.45%
Insurance	Life Insurance	2.13%
Consumer Cyclical	Automotive	1.49%
Natural Gas	Natural Gas	1.45%
Consumer Cyclical	Retailers	1.21%
Basic Industry	Metals and Mining	0.90%
Energy	Independent	0.73%
Energy	Integrated	0.66%
Energy	Oil Field Services	0.44%
Energy	Refining	0.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.55% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas

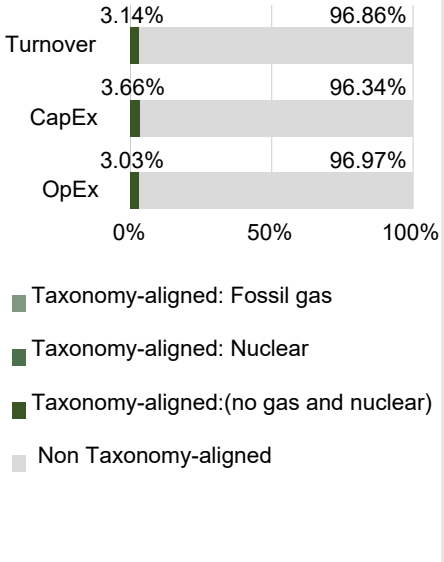
In nuclear energy

X No

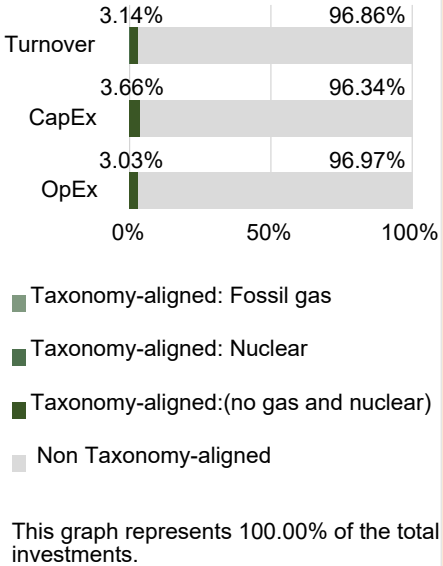
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.14%	3.66%	3.03%
Non Taxonomy-aligned	96.86%	96.34%	96.97%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.14%	3.66%	3.03%
Non Taxonomy-aligned	96.86%	96.34%	96.97%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	3.04%
Climate change adaptation	0.07%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	1.62%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	3.14%	3.09%	1.03%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 35.47% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.45% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, as well as securities without ESG ratings, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage Global High Yield Credit Screened Fund

Legal entity identifier:
5493008MNX3CK1NFK103

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.78% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Maintain the Fund's weighted average ESG score will be greater than that of ICE BofAML Developed Markets High Yield Constrained 100% USD Hedged Index (the 'Index')
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
The Fund's holdings in Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	Carbon emissions intensity relative to the Index	56.93%	52.77%	60.59%	51.85%
The Fund's holdings in Sustainable Investments	% of Sustainable Investments held by the Fund	27.78%[1]	26.51%	26.04%	26.99%
Maintain the Fund's weighted average ESG score will be greater than that of the Index	ESG score relative to the Index	5.54%	12.48%	14.33%	13.26%

[1]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 27.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Qxo Building Products Inc 144A 2032-04-30	Capital Goods	0.71%	United States
Connect Finco Sarl 144A 2029-09-15	Communications	0.69%	Luxembourg
Coreweave Inc 144A 2030-06-01	Technology	0.67%	United States
Poste Italiane S.P.A. Regs 2079-12-31	Government Related	0.62%	Italy
Zegona Finance Plc 144A 2029-07-15	Communications	0.59%	United Kingdom
Coinbase Global Inc 144A 2028-10-01	Brokerage/Asset Managers/Exchanges	0.59%	United States
Valaris Ltd 144A 2030-04-30	Energy	0.59%	Bermuda
Synchrony Financial 2033-02-02	Banking	0.58%	United States
Hta Group Ltd 144A 2029-06-04	Communications	0.58%	Mauritius
Garrett Motion Holdings Inc 144A 2032-05-31	Consumer Cyclical	0.57%	United States
Drax Finco Plc Regs 2029-04-15	Electric	0.56%	United Kingdom
Post Holdings Inc 144A 2033-03-01	Consumer Non-Cyclical	0.55%	United States
Getlink Se Regs 2030-04-15	Transportation	0.52%	France
Level 3 Financing Inc 144A 2033-06-30	Communications	0.50%	United States
Csc Holdings Llc 144A 2028-05-15	Communications	0.49%	United States

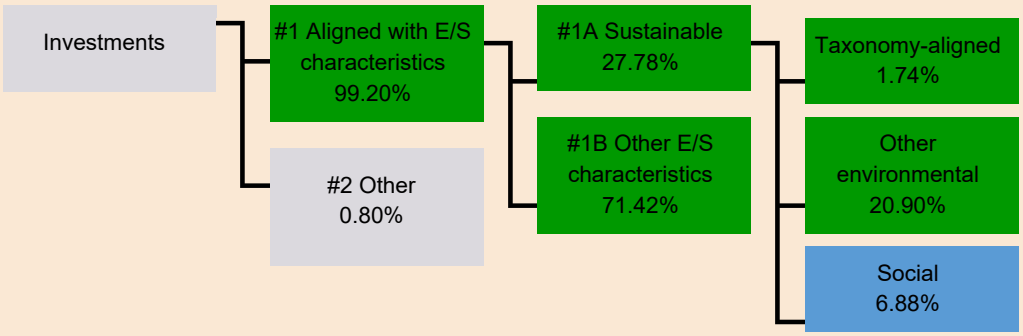


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	99.20%	98.12%	100.00%	99.17%
#2 Other	0.80%	1.88%	0.00%	0.83%
#1A Sustainable	27.78%[2]	26.51%	26.04%	26.99%
#1B Other E/S characteristics	71.42%	39.00%	73.96%	72.18%
Taxonomy-aligned	1.74%	1.20%	1.03%	N/A[1]
Other environmental	20.90%	20.72%	20.37%	N/A[1]
Social	6.88%	-20.04%	-21.39%	N/A[1]

[1]Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	7.30%
Communications	Cable and Satellite	5.56%
Consumer Cyclical	Retailers	5.26%
Finance Companies	Finance Companies	5.21%
Communications	Media and Entertainment	4.95%
Consumer Cyclical	Automotive	4.60%
Communications	Wirelines	4.55%
Banking	Banking	4.52%
Energy	Independent	4.47%
Basic Industry	Metals and Mining	4.28%
Energy	Midstream	4.27%
Communications	Wireless	4.18%
Energy	Oil Field Services	2.87%
Consumer Non-Cyclical	Food and Beverage	2.65%
Consumer Cyclical	Consumer Cyclical Services	2.64%
Consumer Non-Cyclical	Pharmaceuticals	2.48%
Industrial Other	Industrial Other	2.48%
Consumer Non-Cyclical	Healthcare	2.11%
Financial Other	Financial Other	2.11%
Transportation	Transportation Services	2.04%
REITs	Other REIT	2.04%
Consumer Cyclical	Gaming	1.87%
Electric	Electric	1.84%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.77%
Capital Goods	Aerospace and Defense	1.29%
Government Related	Agency	1.25%
Basic Industry	Chemicals	1.25%
Capital Goods	Building Materials	1.23%
Capital Goods	Packaging	1.04%
REITs	Healthcare REIT	1.02%
Energy	Refining	0.70%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.74% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

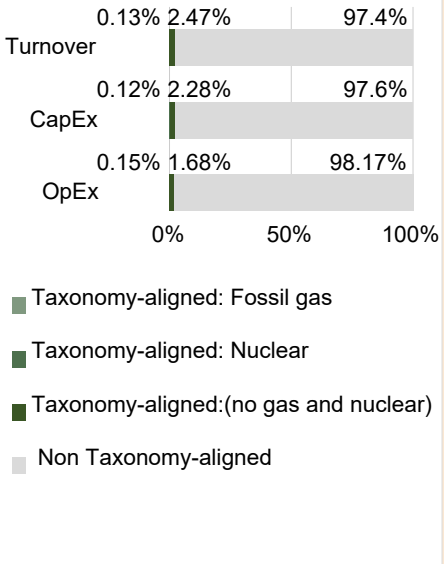
[ ] In fossil gas [X] In nuclear energy

[ ] No

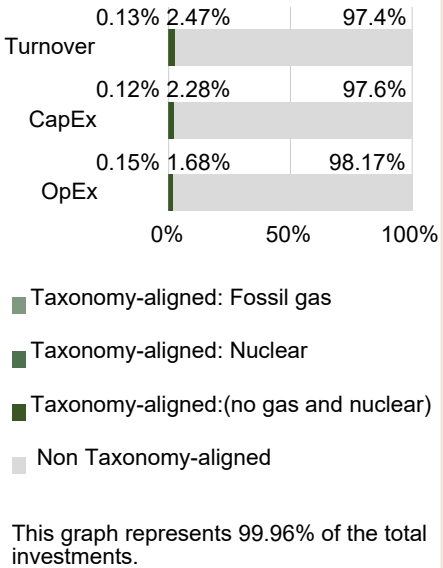
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.13%	0.12%	0.15%
Taxonomy-aligned: No gas and nuclear	2.47%	2.28%	1.68%
Non Taxonomy-aligned	97.40%	97.60%	98.17%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.13%	0.12%	0.15%
Taxonomy-aligned: No gas and nuclear	2.47%	2.28%	1.68%
Non Taxonomy-aligned	97.40%	97.60%	98.17%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	2.08%
Climate change adaptation	0.22%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.37%
Enabling Activities	1.14%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	2.60%	1.88%	1.03%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.90% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.88% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, , as well as securities without ESG ratings, however such holdings did not exceed 25%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the issuers by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Issuers that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE US EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage US Equity Fund

Legal entity identifier:
549300U52O7F8G705S53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.09% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI USA Index (the 'Index')
Improvement of ESG adjusted score relative to the Index
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Index	ESG score relative to the Index	0.71%	11.69%	11.50%	10.98%
Maintain that the Fund holds at least 20% in Sustainable Investments.	% of Sustainable Investments held by the Fund	53.09%[1]	58.12%	55.71%	51.60%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	Carbon emissions intensity relative to the Index	41.51%	36.23%	49.86%	50.17%

[1]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 53.09% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.15%	United States
Apple Inc	Information Technology	6.69%	United States
Microsoft Corp	Information Technology	6.21%	United States
Amazon.Com Inc	Consumer Discretionary	4.76%	United States
Alphabet Inc Class A	Communication	3.32%	United States
Broadcom Inc	Information Technology	2.79%	United States
Meta Platforms Inc Class A	Communication	2.55%	United States
Alphabet Inc Class C	Communication	2.44%	United States
Tesla Inc	Consumer Discretionary	1.58%	United States
Jpmorgan Chase & Co	Financials	1.40%	United States
Bank Of America Corp	Financials	1.36%	United States
Walmart Inc	Consumer Staples	1.34%	United States
Costco Wholesale Corp	Consumer Staples	1.25%	United States
Visa Inc Class A	Financials	1.13%	United States
Morgan Stanley	Financials	1.11%	United States

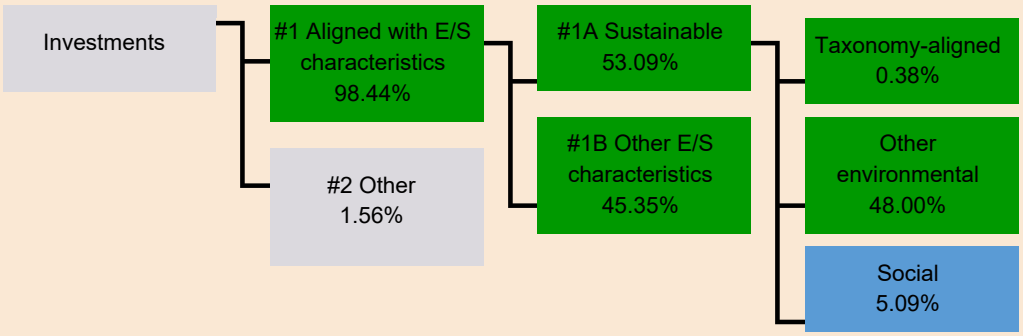


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.44%	98.09%	98.53%	98.25%
#2 Other	1.56%	1.91%	1.47%	1.75%
#1A Sustainable	53.09%[2]	58.12%	55.71%	51.60%
#1B Other E/S characteristics	45.35%	98.09%	42.82%	46.65%
Taxonomy-aligned	0.38%	1.43%	1.13%	N/A[1]
Other environmental	48.00%	47.33%	44.17%	N/A[1]
Social	5.09%	-45.90%	-43.04%	N/A[1]

[1]Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	15.94%
Information Technology	Software & Services	10.09%
Communication	Media & Entertainment	9.80%
Information Technology	Tech Hardware & Equipment	9.73%
Financials	Financial Services	7.23%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.81%
Industrials	Capital Goods	6.79%
Health Care	Pharma, Biotech & Life Sciences	5.80%
Financials	Banks	3.89%
Health Care	Health Care Equipment & Services	3.63%
Consumer Staples	Consumer Staples Distribution & Retail	2.80%
Consumer Discretionary	Autos & Components	1.97%
Financials	Insurance	1.85%
Consumer Discretionary	Consumer Services	1.33%
Materials	Materials	1.32%
Industrials	Commercial & Professional Services	1.31%
Communication	Telecom	1.22%
Consumer Staples	Food, Beverage, Tobacco	1.13%
Energy	Integrated Oil & Gas	1.10%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.07%
Consumer Staples	Household & Personal Products	1.02%
Energy	Oil & Gas Exploration & Production	0.73%
Energy	Oil & Gas Storage & Transportation	0.69%
Energy	Oil & Gas Refining & Marketing	0.32%
Energy	Oil & Gas Equipment Services	0.08%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period,0.38% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

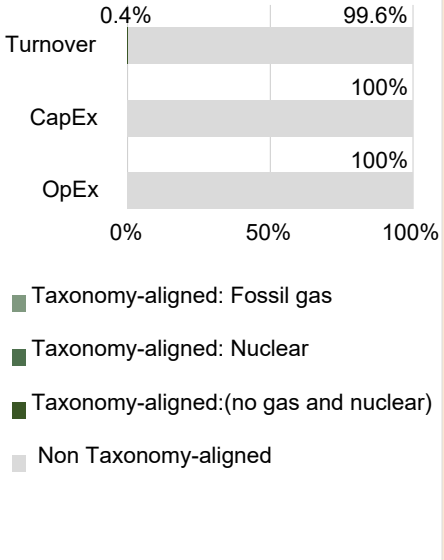
In fossil gas In nuclear energy

X No

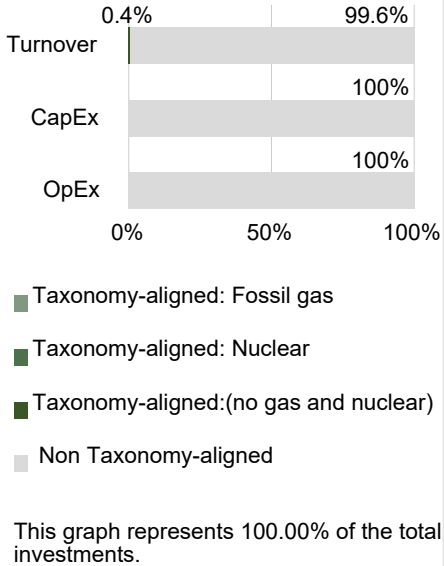
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.40%	0.00%	0.00%
Non Taxonomy-aligned	99.60%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.40%	0.00%	0.00%
Non Taxonomy-aligned	99.60%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	0.40%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.21%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	0.40%	1.43%	1.13%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 48.00% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.09% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK ADVANTAGE WORLD EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Advantage World Equity Fund

Legal entity identifier:
5493002MQ0TZR3NYON05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index (the 'Index')
Improvement of ESG adjusted score relative to the Index
Exclusion of issuers deriving any revenue from tobacco production only
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads or nuclear missiles, or essential components for exclusive use in nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers that have any ties to automatic/semi-automatic firearms or ammunition production intended for civilian use

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Index	ESG score relative to the Index	1.68%	12.55%	11.68%	10.09%
Maintain that the Fund holds at least 20% in Sustainable Investments.	% of Sustainable Investments held by the Fund	53.80%[1]	56.11%	54.92%	46.23%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	Carbon emissions intensity relative to the Index	40.44%	54.20%	36.93%	37.77%

[1]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 53.80% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	5.75%	United States
Apple Inc	Information Technology	5.31%	United States
Microsoft Corp	Information Technology	4.55%	United States
Amazon.Com Inc	Consumer Discretionary	3.42%	United States
Alphabet Inc Class A	Communication	2.31%	United States
Broadcom Inc	Information Technology	1.85%	United States
Alphabet Inc Class C	Communication	1.84%	United States
Jpmorgan Chase & Co	Financials	1.64%	United States
Walmart Inc	Consumer Staples	1.36%	United States
Meta Platforms Inc Class A	Communication	1.36%	United States
Bank Of America Corp	Financials	1.27%	United States
Morgan Stanley	Financials	1.15%	United States
Tesla Inc	Consumer Discretionary	1.11%	United States
Procter & Gamble	Consumer Staples	1.02%	United States
Chevron Corp	Energy	0.91%	United States

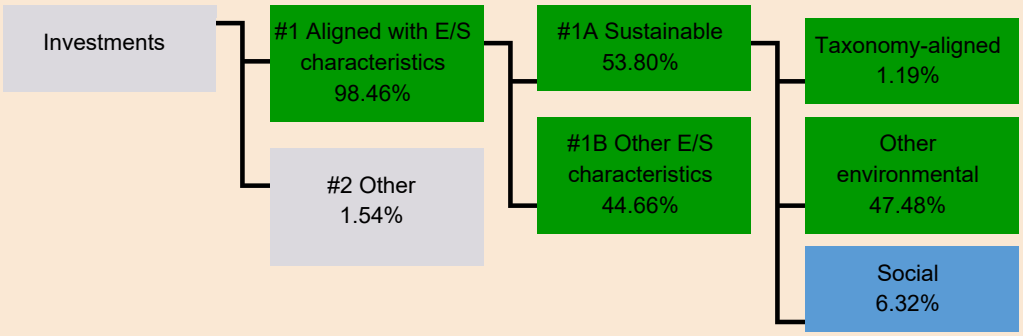


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	98.46%	98.76%	99.09%	98.54%
#2 Other	1.54%	1.24%	0.91%	1.46%
#1A Sustainable	53.80%[2]	56.11%	54.92%	46.23%
#1B Other E/S characteristics	44.66%	56.89%	44.17%	52.31%
Taxonomy-aligned	1.19%	1.60%	0.97%	N/A[1]
Other environmental	47.48%	45.34%	43.64%	N/A[1]
Social	6.32%	-45.70%	-43.70%	N/A[1]

[1]Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	12.95%
Information Technology	Software & Services	8.79%
Information Technology	Tech Hardware & Equipment	8.41%
Industrials	Capital Goods	8.33%
Financials	Banks	8.09%
Communication	Media & Entertainment	7.08%
Financials	Financial Services	6.36%
Health Care	Pharma, Biotech & Life Sciences	5.46%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.21%
Financials	Insurance	3.35%
Communication	Telecom	3.00%
Materials	Materials	2.77%
Consumer Staples	Consumer Staples Distribution & Retail	2.49%
Consumer Discretionary	Autos & Components	2.19%
Energy	Integrated Oil & Gas	1.85%
Consumer Discretionary	Consumer Durables	1.75%
Health Care	Health Care Equipment & Services	1.61%
Utilities	Utilities	1.52%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.47%
Consumer Staples	Household & Personal Products	1.38%
Consumer Discretionary	Consumer Services	1.34%
Energy	Oil & Gas Exploration & Production	1.06%
Industrials	Transportation	1.04%
Energy	Oil & Gas Storage & Transportation	0.69%
Energy	Oil & Gas Refining & Marketing	0.37%
Energy	Oil & Gas Equipment Services	0.24%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.19% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

In fossil gas

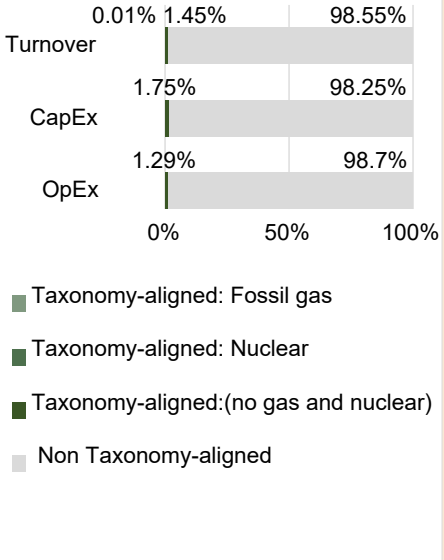
X In nuclear energy

No

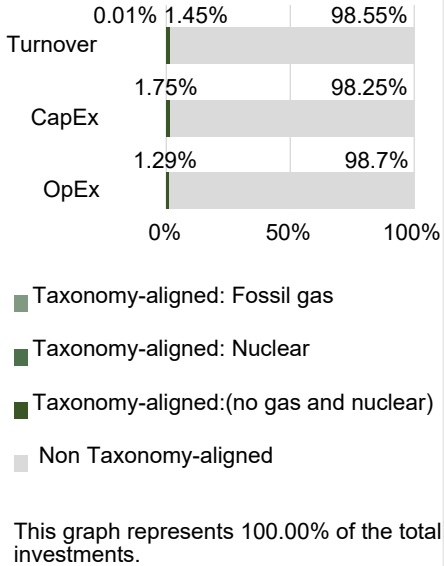
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.45%	1.75%	1.29%
Non Taxonomy-aligned	98.55%	98.25%	98.70%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.45%	1.75%	1.29%
Non Taxonomy-aligned	98.55%	98.25%	98.70%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	1.39%
Climate change adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	0.72%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	1.46%	1.60%	0.97%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 47.48% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.32% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Global Unconstrained Equity Fund

Legal entity identifier:
549300JALMZKC24S0R89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco-related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Amazon.Com Inc	Consumer Discretionary	7.52%	United States
Microsoft Corp	Information Technology	6.60%	United States
ASML Holding Nv	Information Technology	6.44%	Netherlands
Alphabet Inc Class C	Communication	6.17%	United States
Howmet Aerospace Inc	Industrials	5.58%	United States
Vertiv Holdings Class A	Industrials	5.51%	United States
Meta Platforms Inc Class A	Communication	5.16%	United States
Trane Technologies Plc	Industrials	4.94%	Ireland
Visa Inc Class A	Financials	4.58%	United States
Rolls-Royce Holdings Plc	Industrials	4.56%	United Kingdom
Mastercard Inc Class A	Financials	4.46%	United States
Broadcom Inc	Information Technology	3.78%	United States
Cadence Design Systems Inc	Information Technology	3.71%	United States
Airbus Group	Industrials	3.59%	Netherlands
S&P Global Inc	Financials	2.97%	United States

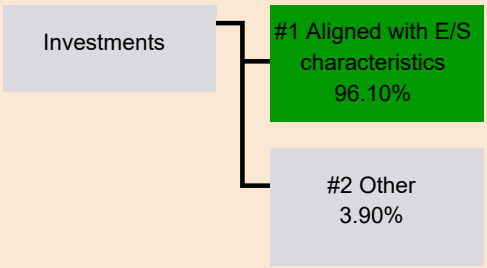


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	96.10%	98.86%	99.31%	99.25%
#2 Other	3.90%	1.14%	0.69%	0.75%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	27.29%
Financials	Financial Services	15.56%
Information Technology	Semiconductors & Semiconductor Equipment	12.67%
Communication	Media & Entertainment	11.48%
Information Technology	Software & Services	10.91%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.58%
Health Care	Health Care Equipment & Services	4.56%
Financials	Insurance	2.88%
Consumer Discretionary	Consumer Durables	1.61%
Information Technology	Tech Hardware & Equipment	1.38%
Consumer Discretionary	Consumer Services	1.24%
Energy	Integrated Oil & Gas	0.06%
Energy	Oil & Gas Exploration & Production	0.02%
Energy	Oil & Gas Storage & Transportation	0.01%
Energy	Oil & Gas Refining & Marketing	0.01%
Energy	Oil & Gas Equipment Services	0.01%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

[1]The energy exposure referenced above is derived from the Fund's use of index futures positions during the reference period. The Fund did not invest directly in any energy securities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas

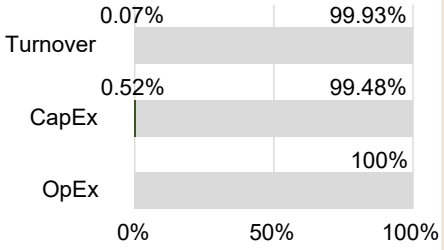
In nuclear energy

X No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



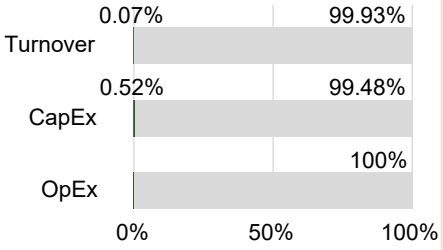
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.88% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.52%	0.00%
Non Taxonomy-aligned	99.93%	99.48%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.52%	0.00%
Non Taxonomy-aligned	99.93%	99.48%	100.00%

For the reference period, 0.12% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	0.07%	0.00%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic Equity Factor Plus Fund

Legal entity identifier:
549300G5QIL0SFTHE856

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.78% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Improvement of ESG adjusted score relative to the Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI World Index (the 'Index')
The Fund's holdings in Sustainable Investments

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate change mitigation
Climate change adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches
Improvement of ESG adjusted score relative to the Index	ESG score relative to the Index	6.01%	23.36%	24.38%	24.62%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	54.78%[1]	59.12%	56.46%	55.52%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	64.31%	59.35%	55.78%	61.59%

[1]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 54.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

The description above reflects the updated DNSH methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the international Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.93%	United States
Nvidia Corp	Information Technology	5.70%	United States
Microsoft Corp	Information Technology	4.52%	United States
Amazon.Com Inc	Consumer Discretionary	3.58%	United States
Alphabet Inc Class A	Communication	2.67%	United States
Jpmorgan Chase & Co	Financials	2.64%	United States
Johnson & Johnson	Health Care	2.07%	United States
Meta Platforms Inc Class A	Communication	1.88%	United States
Alphabet Inc Class C	Communication	1.81%	United States
ABB Ltd	Industrials	1.62%	Switzerland
Societe Generale Sa	Financials	1.58%	France
Ametek Inc	Industrials	1.47%	United States
Walmart Inc	Consumer Staples	1.47%	United States
Banco Bilbao Vizcaya Argentaria Sa	Financials	1.42%	Spain
Qualcomm Inc	Information Technology	1.38%	United States

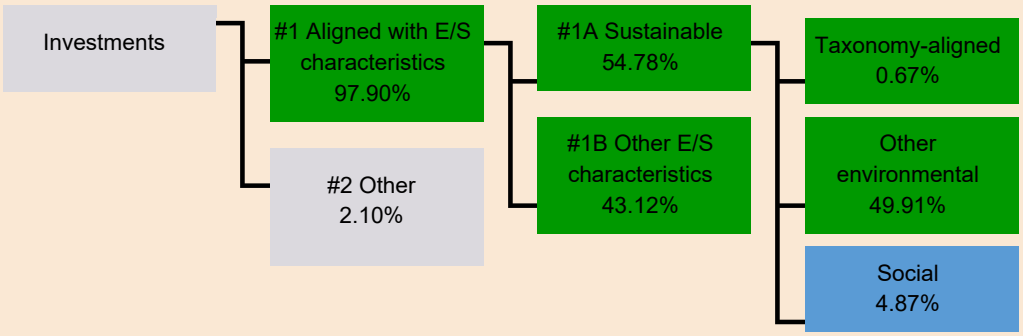


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	97.90%	98.42%	100.00%	98.53%
#2 Other	2.10%	1.58%	0.00%	1.47%
#1A Sustainable	54.78%[2]	59.12%	56.46%	55.52%
#1B Other E/S characteristics	43.12%	-0.45%	43.54%	43.00%
Taxonomy-aligned	0.67%	0.99%	0.43%	N/A[1]
Other environmental	49.91%	50.57%	47.35%	N/A[1]
Social	4.87%	-49.98%	8.69%	N/A[1]

[1]Comparative information is not disclosed for 2023 as these Sustainable Investments were disclosed as a mix of Sustainable Investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may have fluctuated.
[2]The Good Governance and DNSH methodologies were updated in the Fund's prospectus effective from 1 April 2026. As this update occurred during the reference period, and the prior methodology applied for the majority of that period, the Sustainable Investment metric presented in this report has been calculated based on the earlier methodology. This approach has been applied to ensure that the reported metric is representative of the reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	12.31%
Industrials	Capital Goods	10.58%
Information Technology	Tech Hardware & Equipment	9.78%
Communication	Media & Entertainment	8.53%
Financials	Banks	8.51%
Information Technology	Software & Services	8.05%
Financials	Insurance	5.70%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.17%
Health Care	Pharma, Biotech & Life Sciences	4.87%
Financials	Financial Services	4.70%
Consumer Staples	Consumer Staples Distribution & Retail	2.88%
Materials	Materials	2.77%
Health Care	Health Care Equipment & Services	2.35%
Consumer Discretionary	Consumer Durables	2.00%
Communication	Telecom	1.98%
Industrials	Commercial & Professional Services	1.68%
Consumer Discretionary	Autos & Components	1.26%
Energy	Oil & Gas Exploration & Production	1.18%
Energy	Integrated Oil & Gas	0.92%
Energy	Oil & Gas Refining & Marketing	0.54%
Energy	Oil & Gas Storage & Transportation	0.39%
Energy	Oil & Gas Equipment Services	0.16%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling , or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.67% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

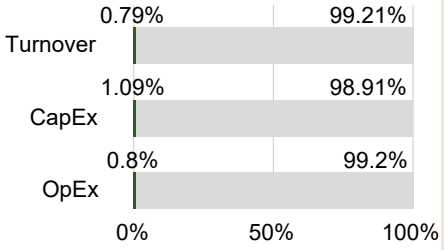
In fossil gas In nuclear energy

X No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



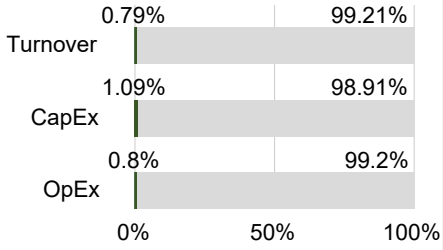
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.79%	1.09%	0.80%
Non Taxonomy-aligned	99.21%	98.91%	99.20%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.79%	1.09%	0.80%
Non Taxonomy-aligned	99.21%	98.91%	99.20%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	0.75%
Climate change adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.38%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	0.79%	1.14%	0.43%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 49.91% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.87% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 10%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

The description above reflects the updated Good Governance methodology effective 1 April 2026; however, metrics presented for this reference period have been calculated based on the methodology applicable for the majority of the period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic Multi-Strategy Fund

Legal entity identifier:
549300PZ0HEI15WISL71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers with an ESG rating of CCC or below according to MSCI

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund is disclosing a negative sector exposure above due to short positions held by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological- chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Ishs Broad $ Hy Corp Bond Usd D	ETFs	6.89%	Ireland
Treasury Bill	Cash Securities	1.49%	United States
Treasury Bill	Cash Securities	1.26%	United States
Treasury Bill	Cash Securities	1.21%	United States
Treasury Bill	Cash Securities	1.08%	United States
Treasury Bond	Treasuries	1.08%	United States
Treasury Bond	Treasuries	1.06%	United States
Treasury Bond	Treasuries	1.06%	United States
Treasury Bond	Treasuries	1.06%	United States
Treasury Bond	Treasuries	1.05%	United States
Treasury Bond	Treasuries	1.05%	United States
Treasury Bill	Cash Securities	0.88%	United States
Treasury Bill	Cash Securities	0.84%	United States
Treasury Bill	Cash Securities	0.84%	United States
Treasury Bill	Cash Securities	0.84%	United States

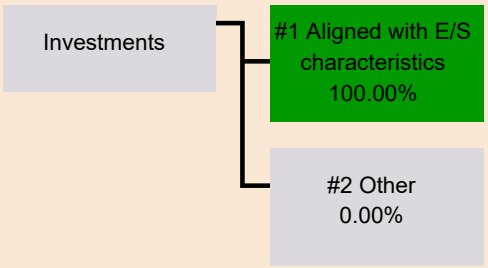


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%	63.64%	68.00%
#2 Other	0.00%[1]	0.00%	36.36%	32.00%

[1]The net exposure to "Other" assets was -11.60% due to derivative positions held by the Fund.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	12.57%
Cash Securities	Cash Securities	9.57%
Financials	Banks	7.99%
Securitized	CMO	7.96%
Securitized	MBS Pass-Through	6.47%
Treasuries	Treasuries	6.36%
Real Estate	Equity Real Estate Investment Trusts (REITs)	6.02%
Health Care	Health Care Equipment & Services	5.48%
Materials	Materials	4.40%
Utilities	Utilities	4.36%
Industrials	Capital Goods	4.14%
Consumer Discretionary	Consumer Services	3.63%
Financials	Insurance	3.42%
Communication	Media & Entertainment	3.11%
Information Technology	Software & Services	2.94%
Energy	Oil & Gas Storage & Transportation	2.78%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58%
Industrials	Transportation	2.40%
Communication	Telecom	2.38%
Industrials	Commercial & Professional Services	2.22%
Health Care	Pharma, Biotech & Life Sciences	2.08%
Consumer Staples	Food, Beverage, Tobacco	1.50%
Consumer Staples	Household & Personal Products	1.34%
Energy	Oil & Gas Exploration & Production	1.16%
Consumer Discretionary	Autos & Components	1.11%
Information Technology	Tech Hardware & Equipment	1.02%
Energy	Oil & Gas Refining & Marketing	0.78%
Energy	Oil & Gas Drilling	0.57%
Energy	Integrated Oil & Gas	0.43%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Equipment Services	-0.13%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

[1]The energy exposure referenced above is derived from the Fund's use of index futures positions during the reference period. The Fund did not invest directly in any energy securities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

In fossil gas

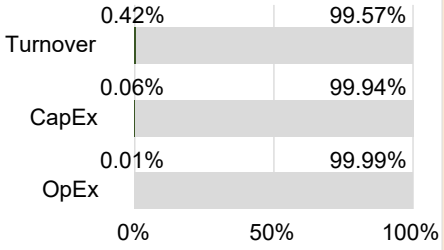
X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



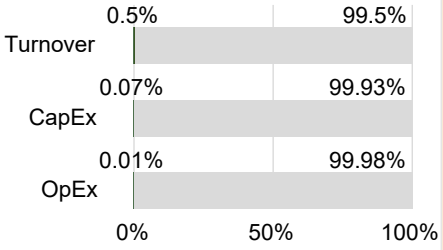
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 84.74% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.42%	0.06%	0.01%
Non Taxonomy-aligned	99.57%	99.94%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.50%	0.07%	0.01%
Non Taxonomy-aligned	99.50%	99.93%	99.98%

For the reference period, 15.26% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	0.42%
Climate change adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	0.07%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	0.42%	0.50%	0.45%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, , as well as securities without ESG ratings, however such holdings did not exceed 50%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BLACKROCK TACTICAL OPPORTUNITIES FUND

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Tactical Opportunities Fund

Legal entity identifier:
549300AFXEONS73MWR41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco and/or tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than a certain portion of their revenue from the sale of firearms and/or small arms ammunition to civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser and/or incendiary weapons);
Exclusion of issuers deriving more than a certain portion of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers deriving more than a certain portion of their revenue from thermal coal extraction and/or thermal coal-based power generation
Exclusion of issuers issuers which derive more than a certain portion of their revenue from the distribution, retailing and/ or licensing of tobacco and/or tobacco-related products

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

		Performance			
Sustainability Indicator	**Metric**	**2026**	**2025**	**2024**	**2023**
Exclusion of issuers based on exclusionary criteria as defined within the table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund is disclosing a negative sector exposure above due to short positions held by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 May 2025 to 30 April 2026.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	3.99%	United States
Apple Inc	Information Technology	3.23%	United States
Microsoft Corp	Information Technology	2.86%	United States
Amazon.Com Inc	Consumer Discretionary	2.09%	United States
Alphabet Inc Class A	Communication	1.57%	United States
Broadcom Inc	Information Technology	1.49%	United States
Alphabet Inc Class C	Communication	1.27%	United States
Meta Platforms Inc Class A	Communication	1.19%	United States
Jpmorgan Chase & Co	Financials	0.89%	United States
Tesla Inc	Consumer Discretionary	0.82%	United States
Berkshire Hathaway Inc Class B	Financials	0.62%	United States
Walmart Inc	Consumer Staples	0.60%	United States
Bank Of America Corp	Financials	0.55%	United States
Costco Wholesale Corp	Consumer Staples	0.54%	United States
ASML Holding Nv	Information Technology	0.45%	Netherlands

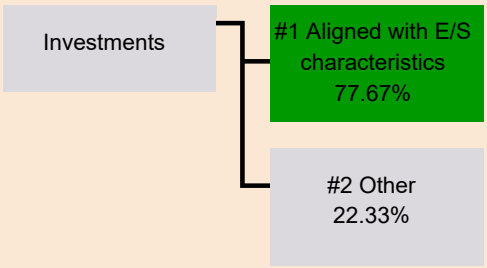


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and previous reference periods.

Asset allocation	% of Investments			
	2026	2025	2024	2023
#1 Aligned with E/S characteristics	77.67%	81.38%	83.99%	78.07%
#2 Other	22.33%	18.62%	16.01%	21.93%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	5.24%
Communication	Media & Entertainment	3.49%
Information Technology	Tech Hardware & Equipment	3.13%
Information Technology	Software & Services	2.71%
Financials	Banks	1.94%
Financials	Insurance	1.73%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.54%
Consumer Staples	Consumer Staples Distribution & Retail	1.37%
Energy	Integrated Oil & Gas	1.34%
Industrials	Commercial & Professional Services	1.19%
Consumer Discretionary	Autos & Components	1.14%
Utilities	Utilities	1.09%
Consumer Discretionary	Consumer Durables	1.05%
Energy	Oil & Gas Storage & Transportation	0.34%
Energy	Oil & Gas Refining & Marketing	0.31%
Energy	Oil & Gas Equipment Services	0.16%
Energy	Oil & Gas Exploration & Production	0.12%
Energy	Oil & Gas Drilling	0.00%
Energy	Coal & Consumable Fuels	-0.05%[1]

The Fund had exposure to the Energy sub-sector during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

[1]The energy exposure referenced above is derived from the Fund's use of index futures positions during the reference period. The Fund did not invest directly in any energy securities.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

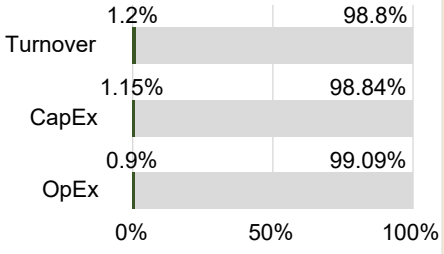
X In fossil gas X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



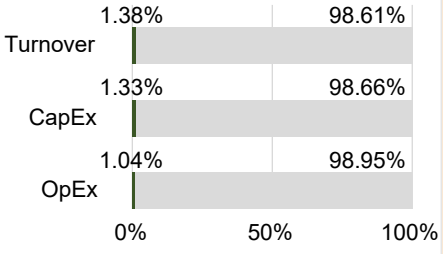
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 86.69% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.20%	1.15%	0.90%
Non Taxonomy-aligned	98.80%	98.84%	99.09%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.38%	1.33%	1.04%
Non Taxonomy-aligned	98.61%	98.66%	98.95%

For the reference period, 13.31% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate change mitigation	1.16%
Climate change adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.63%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods:

	% of Investments			
	2026	2025	2024	2023
EU Taxonomy-aligned	1.20%	0.00%	0.00%	0.00%



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

BlackRock assesses Good Governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify investee companies which may not have satisfactory governance practices in relation to key performance indicators related to sound management structure, employee relations, remuneration of staff and tax compliance. Investee companies that do not satisfy BlackRock's assessment of Good Governance are excluded from the investment universe.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES, are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners

BlackRock®

Go paperless. . .
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery