

BlackRock[®]

Annual report and audited financial statements

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2021

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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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 Accounts. 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 Accounts 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 Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION

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Jessica Irschick (British)
Paul McGowan (Irish)²
Barry O'Dwyer (Irish)
Ros O'Shea (Irish)²
Deirdre Somers (Irish)²

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³In respect of the currency hedged share classes of certain Funds only.

⁴In respect of certain Funds only.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION (continued)

Entity registration number: 362108

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Euro Government Bond Fund and BlackRock Tailored Market Advantage Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1503.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BACKGROUND

BlackRock Institutional Pooled Funds plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 1 October 2002 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) 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.

The term “Fund” 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 LLC 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.

Changes to the Entity during the financial year

On 17 December 2020, an updated prospectus was issued for the Entity to facilitate the appointment of Teresa O’Flynn as a non-executive Director.

On 24 February 2021, the Directors made the decision to close the BlackRock Euro Core Bond Fund.

On 5 March 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Required elements under Level 1 provisions of Sustainable Finance Disclosure Regulation (“SFDR”).
- Environmental, Social and Governance (“ESG”) integration.

On 9 March 2021, Teresa O’Flynn resigned as a non-executive Director.

On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan Chase Bank, N.A. (“JPMorgan”) and the other syndicated lenders to USD 300,000,000.

On 16 June 2021, the Class A Shares were fully redeemed for BlackRock Global Enhanced Index Fund.

On 24 June 2021, BlackRock Euro Core Bond Fund was fully redeemed.

On 29 September 2021, the Directors made the decision to close the BlackRock Global Enhanced Index Fund.

Fund details

The Entity had 5 Funds in operation as at 30 September 2021.

United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the “UK”) formally withdrew and ceased being a member of the European Union (the “EU”). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK’s exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a “most favoured nation” provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds’ investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds’ financial risk exposure is disclosed in Note 3.2.3.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds’ ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values (“NAV”).

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BACKGROUND (continued)

Stock exchange listings

BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund have share classes which are listed on the Euronext Dublin.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Core Bond Fund

The investment objective of the Fund is to realise total return by investing primarily in fixed and floating rate government, agency, corporate, collateralised and other debt securities (such as mortgage-backed and asset-backed securities) denominated in Euro.

BlackRock Euro Government Bond Fund

The investment objective of the Fund is to seek to outperform the Bloomberg Barclays Euro Treasury Index by investing primarily in investment grade government, agency, supranational and corporate fixed income securities such as bills, notes (fixed-rate, floating-rate and medium term notes), gilts, bonds and inflation-protected securities.

BlackRock Europe Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

BlackRock Global Enhanced Index Fund

The investment objective of the Fund is to seek to outperform a broadly diversified index based on the world equity markets.

BlackRock Japan Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

BlackRock Tailored Market Advantage Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns over the long term. This objective will be effected through strategic exposure to multiple asset classes which, through diversification, is expected to generate growth with comparatively lower risk than exposure to worldwide equities alone.

Investment management approach and environmental, social and governance (“ESG”) policy

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time. The Funds do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund name	Benchmark index/Performance measure	Investment management approach
BlackRock Euro Core Bond Fund ^{1/2}	FTSE Euro Broad Investment-Grade Bond Index (EuroBIG)	Active
BlackRock Euro Government Bond Fund ¹	Bloomberg Barclays Euro Treasury Index	Active
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating
BlackRock Global Enhanced Index Fund ¹	MSCI World Index	Active
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating
BlackRock Tailored Market Advantage Fund ³	N/A	Active

¹The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

²The Fund terminated on 24 June 2021.

³No performance measure is calculated for this Fund.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 30 September 2021. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 September 2021.

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, 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. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the 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.
- Tracking difference measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2021.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name	Fund return	Performance measure	TER
	%	%	%
BlackRock Euro Core Bond Fund			
- Class A Shares	(0.13)	(1.18)	0.56
BlackRock Euro Government Bond Fund			
- Class A Shares	(2.26)	(1.74)	0.40
BlackRock Global Enhanced Index Fund			
- Class X Shares	27.31	30.34	0.37
BlackRock Tailored Market Advantage Fund			
- Class A Shares	7.90	n/a	0.80

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of the TER, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. Tax may also impact tracking difference and tracking error due to withholding tax suffered by the Fund on any income received from its investments. The level and quantum of tracking difference/tracking error arising due to withholding taxes depends on various factors such as any reclaims filed on behalf of the Fund with various tax authorities, any benefits obtained by the Fund under a tax treaty or any securities lending activities carried out by the Fund. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference				Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Tax rate differential	Securities lending	Transaction costs	Sampling			
BlackRock Europe Equity 1 Fund - Class J Shares	29.12	28.76	0.07	0.43	√	√	√	√	Up to 0.25	0.58	a,b
BlackRock Japan Equity 1 Fund - Class J Shares	29.12	29.06	0.07	0.13	√	√	√	√	Up to 0.10	0.68	a,b

^a The realised tracking error was caused primarily due to a fund holiday on 31 August 2020, whereby the Fund was closed but the benchmark index continued to be calculated for that day. Although this impact reversed the following day, it led to tracking error noise.

^b The realised tracking error was also driven by structural differences in tax rates applied to dividends received in the Fund, versus tax rates assumed in the total return calculation of the benchmark; the use of futures for efficient portfolio management; and the impact of swing pricing.

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 KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 27.44% (in US Dollar terms) for the twelve months ended 30 September 2021. Renewed consumer spending and COVID-19 vaccine developments led to a strong economic rebound and significant gains for all equity classes during the twelve-month period.

The reporting period began in the wake of the remarkable resurgence of economic growth in the third quarter of 2020, as easing pandemic restrictions led to a significant rebound. Global economic growth continued at a slower pace during the reporting period, albeit with significant geographic variation. The US continued to grow at a brisk pace in the fourth quarter of 2020 and the first half of 2021, powered by a rebound in consumer spending, while Japanese growth stalled despite a rise in exports. The UK economy contracted again in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly entered a mild recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging market economic performance varied, as growth slowed in Brazil and India, but continued apace in South Korea. China posted positive economic growth throughout the twelve-month period, although factory output and retail sales showed signs of slowing by period end.

Renewed economic growth was supported by action from global central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and agency debt markets. The Fed began debating when to begin tapering asset purchases and raising interest rates but remained committed to a near-zero interest rate policy, even if inflation were to temporarily rise above its 2% target rate.

The Bank of England ("BoE") also maintained its near-zero interest rate policy and a significant quantitative easing programme (monetary policy used as a way to introduce new money into the economy). However, inflation near the end of the period reached or topped the BoE's inflation target of 2%, and several monetary policy committee members indicated support for an end to the BoE's bond purchases. Inflation pressure late in the reporting period also affected the Eurozone, and the European Central Bank indicated that it would begin slowing its own bond-buying programme.

Global equities rose throughout most of the reporting period as aggressive policy responses from governments and central banks, the continued reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple COVID-19 vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programmes got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. However, the spread of the delta variant and continued inflation pressure amid supply-chain constraints and rising energy costs pressured equities late in the reporting period.

Driven by the COVID-19 outbreak, corporate bond performance diverged notably based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly lower-rated corporate bonds. However, Fed support and lower solvency concerns due to the improving economy provided tailwinds for higher-yielding corporate bonds, leading to a continued reversal of flight from risk. As a result, high-yield corporate bonds posted a solid advance, while investment-grade corporate bonds advanced modestly.

In contrast, yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, were near historic lows at the beginning of the reporting period, but an increase in investors' inflation expectations drove yields higher (and prices lower). Yields fluctuated throughout the reporting period for most government bonds from Japan, leading to returns that were relatively flat overall, while UK gilt yields and government bond yields from the Euro area ended higher.

Stocks in emerging markets advanced overall, particularly during the first third of the reporting period. The development of successful vaccines for COVID-19 significantly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth also supported emerging market stocks, particularly in Asia. However, China's abrupt shift in its regulatory regime late in the reporting period, particularly towards companies in the tech, education, and gaming industries, weighed on equities. Emerging market bond prices recovered due to optimism about the pace of economic recovery, outpacing other international bonds for the twelve-month period.

In the commodities market, supply and demand shifts induced by the pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded sharply due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose substantially. Strong demand for batteries to power electric vehicles drove lithium prices to all-time highs. Gold prices were down overall despite the rise in investors' inflation expectations, as the prospect of higher future interest rates weighed on gold.

On the foreign exchanges, the US Dollar was mixed against other global currencies. The Chinese Yuan advanced against the US Dollar, driven by a surge in exports, and the Sterling rose along with an improved economic outlook in the UK. However, the Japanese Yen and the Euro both declined relative to the US dollar.

Fund performance review and activity

BlackRock Euro Core Bond Fund

Over the period from 1 October 2020 to 24 June 2021 (date on which the Fund terminated), the Fund's return was (0.13%), outperforming its performance measure, which returned (1.18%).

Markets continued to recover from the COVID-19 crisis during the period. Central banks maintained monetary support while Europe progressed on the rollout of vaccination programs. While sovereign debt to gross domestic product ("GDP") ratios increased significantly over 2020, persistent low yields have kept debt servicing costs low, and prevented any rating agency action.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro Core Bond Fund (continued)

Dispersion remains between corporates. Sectors such as travel and airlines remain highly impacted by lockdowns while sectors such as utilities, technology and healthcare have fared relatively well and led the recovery.

During the period from 1 October 2020 to 24 June 2021, the following were the largest contributors to and detractors from the Fund's return:

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Foreign exchange	0.04%	Government	(0.96%)
		Government related	(0.11%)
		Covered	(0.05%)
		Financials	(0.04%)
		Industrials	(0.02%)
		Securitised	(0.01%)

Yields rising over the period impacted total returns negatively. Progress of the vaccination program and economic recovery resulted in an improved economic outlook. The resultant rise in yields drove negative total returns for government and government related bonds. Corporate credit spreads fell marginally over the period, but not enough to offset the rise in yields which drove negative returns for the corporate asset class. An active allocation to foreign exchange was positive, by way of a short in GBP versus EUR.

BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2021, the Fund's return was (2.26%), underperforming its performance measure, which returned (1.74%).

During the financial year, markets continued to recover from the COVID-19 crisis. Central banks were slowly sizing down monetary support, and towards the end of the financial year announced tightening measures in some areas, such as the UK and the US. Sovereign debt to GDP ratios further increased over 2021, while yields on government bonds had increased significantly given expectations of higher rates in response to spikes in inflation. However, despite the inflation rise, inflation forecasts in Europe remained far from the European Central Bank's 2% target.

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

Top contributors		Bottom detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Lithuania	0.04%	United Kingdom	(0.16%)
Supranational	0.03%	France	(0.15%)
Greece	0.03%	Italy	(0.12%)
New Zealand	0.01%	Germany	(0.11%)
Cyprus	0.01%	Austria	(0.07%)

Despite an initial fall in yields in the second quarter of 2021, the rise in yields over the third quarter of 2021 drove negative total returns for high quality assets such as UK, French and German government bonds.

Supply chain disruptions have affected European economies, driving down production in various industries, and increasing uncertainty around the endurance of post-pandemic recovery trends. The UK is additionally struggling with post-Brexit trade arrangements, where staff shortages are driving down petrol, gas, and food supplies, further increasing fears around the potential return of stagflation.

Greece and Cyprus performed well. Spreads in Greece have compressed over the financial year given the inclusion of Greek sovereign debt in the European Central Bank's Pandemic Emergency Purchase Programme. An overweight position in Lithuania and performance in the second half of the financial year also favoured performance.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Country	Weighting	Country	Weighting
France	21.63%	France	20.64%
Italy	20.00%	Italy	18.01%
Germany	14.66%	Germany	16.31%
Spain	13.73%	Spain	13.73%
Belgium	5.68%	Belgium	5.57%

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

Global Enhanced Index Fund

Over the financial year to 30 September 2021, the Fund's return was 27.31%, underperforming its performance measure, which returned 30.34%.

Global equities performed strongly over the period, buoyed by the rollout of COVID-19 vaccinations and continued accommodative monetary and fiscal policy. The weak relative performance delivered by the Fund was largely a function of a difficult end to the fourth quarter of 2020. The portfolio struggled through company earnings season and suffered a further leg-down of performance as positive vaccination news gave rise to an aggressive rotation within the market.

The Fund was wrong footed by the pace and aggressiveness of the rotation in the market during the beginning of the period. Trend-following sentiment signals constructed from both return and fundamental impulses were at the epicenter of losses. Moreover, the macro bucket of attribution underperformed to finish the period in negative territory.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication services ^o	0.54%	Information technology [#]	(0.79%)
Materials ^o	0.23%	Consumer discretionary [#]	(0.30%)
Consumer staples ^o	0.15%	Real estate ^o	(0.28%)
Utilities ^o	0.12%	Financials [#]	(0.23%)
		Health care [#]	(0.18%)

[#] Overweight position - holds more exposure than the benchmark.

^o Underweight position - holds less exposure than the benchmark.

Stock selection was notably weak across information technology and real estate. In each sector, a common theme was a preference for quality momentum winners over more speculative, economically sensitive peers.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), as at 30 September 2021 and 30 September 2020:

Largest overweight positions			
30 September 2021		30 September 2020	
Region	Weighting	Region	Weighting
North America	1.45%	North America	1.08%
Europe	0.47%	Europe	0.41%

Largest underweight positions			
30 September 2021		30 September 2020	
Region	Weighting	Region	Weighting
Japan	(1.27%)	Pacific ex Japan	(1.12%)
Pacific ex Japan	(0.58%)	Japan	(0.41%)

Where the Fund is under weight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's Schedule of Investments.

BlackRock Tailored Market Advantage Fund

Over the financial year to 30 September 2021, the Fund's return was 7.90%.

The Fund's positive return was driven by exposure to four of the six factors, shown in the table below. Improving COVID-19 vaccination rates, the continued re-opening of economies and easy financial conditions have provided a constructive market environment for factors to perform well. The economic, real rates, liquidity and credit factors all posted positive returns over the period as many assets reach post-pandemic highs. There were regional sensitivities for the emerging factor which underperformed as emerging markets generally experience a slower vaccination rate and as worries on Chinese growth spilled into other markets. Alongside that, the pent-up demand and global supply chain disruptions caused inflation expectations to rise which caused the inflation factor, captured in our fund through investments in conventional sovereign bonds, to underperform.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tailored Market Advantage Fund (continued)

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

Top contributors		Bottom detractors	
Factor	Effect on Fund return	Factor	Effect on Fund return
Economic	12.27%	Inflation	(7.79%)
Real rates	2.20%	Emerging	(2.26%)
Liquidity	2.18%		
Credit	1.00%		

The economic factor was the top performer with returns coming from equity, commodity and listed real estate exposures. Commodities were particularly additive as energy prices soared, with oil prices pushing close to \$80 per barrel, at prices not seen for six years. On the contrary, the inflation factor was the worst performer as government bond yields spiked higher with investors pricing in higher inflation expectations.

The following table details the significant portfolio weightings at 30 September 2021 and 30 September 2020:

30 September 2021		30 September 2020	
Asset class	Weighting	Asset class	Weighting
Developed sovereign debt	103.68%	Developed sovereign debt	114.46%
Emerging sovereign debt	86.85%	Emerging sovereign debt	76.95%
Investment grade credit	27.68%	Investment grade credit	52.40%
Commodities	15.71%	Inflation-linked debt	19.01%
Emerging equities	13.29%	High yield credit	13.75%

During the reporting period, the investment team took steps to reduce allocations to credit (both investment grade and high yield corporate bonds) due to their relative expensiveness, favouring other growth assets such as equities instead. The team also took action to reduce portfolio duration by cutting overall exposure to government bonds, again driven by the relative expensiveness of real rates and with more volatility across bond markets expected.

BlackRock Investment Management LLC
October 2021

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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 Board has 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://www.irishfunds.ie/regulatory-technical/corporate-governance>

The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after 1 January 2012.

The Board considers that the Entity has complied with each of the provisions contained within the Irish Funds Industry Association ("IFIA") Code throughout this accounting period.

The Entity is also subject to corporate governance practices imposed by:

(i) The Companies Act 2014, may be obtained at <http://www.irishstatutebook.ie/home.html>;

(ii) The Articles of Association of the Entity which are available for inspection at the registered office of the Entity; and

(iii) The Central Bank in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at <http://www.centralbank.ie>.

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

Shareholders' meetings are governed by the Articles of Association of the Entity and the Irish Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Entity at any time, the Directors are required to convene an annual general meeting of the Entity within fifteen months of the date of the previous annual general meeting. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Entity and all the shareholders of the Entity entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Entity or at least five members present in person or by proxy or any holder or holders of shares present in person or by proxy representing at least one tenth of the total voting rights of all the shareholders having the right to vote at such meeting may demand a poll.

Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are deemed to be independent Directors of the Entity in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Entity is managed by the Directors, who meet once a month. The Directors delegate certain functions to the Manager and the Depositary. In turn the Manager appoints the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Entity Secretary of the Entity on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

The Board has an Audit Committee comprising three independent Directors. The Audit Committee met twelve times during the period in order to discharge its duties and it reported directly to the Board. Any matters which came before the Audit Committee and which required the consideration or a decision of the Board are immediately escalated to the Board.

Diversity Report

The Board of Directors (the "Board"), acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Board's membership. The Board currently has six members, 50% of which are female. The current Board composition reflects diverse age, gender, educational and professional background.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2021.

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 Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Listing Rules of the Euronext Dublin/ London Stock Exchange.

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 comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of 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:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
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 Memorandum and Articles of Association 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:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
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.

Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

Results and dividends

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

The Manager has made a successful application for "Reporting Fund" status to apply to certain share classes under the Statutory Instrument 2009/3001 (The Offshore Funds (Tax) Regulations 2009) of the UK. A list of the share classes which currently have 'reporting fund' status is available at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DIRECTORS' REPORT (continued)

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. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

A review of the potential implications of Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section and Note 3.2.3.

Risk management objectives and policies

The financial instruments and risks facing the Entity are set out in the notes to the financial statements. The Entity's corporate governance statement is set out within the Governance 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 and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2020: Nil).

Barry O' Dwyer and Jessica Irschick are non-executive Directors and also employees of the BlackRock Group.

With effect from 9 March 2021, Teresa O'Flynn 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 (2020: Nil).

Going concern

The financial statements of the Entity have been prepared on a going concern basis with the exception of BlackRock Euro Core Bond Fund which has been prepared on a non-going concern basis as this Fund closed during the period. On 29 September 2021, the Directors made the decision to close BlackRock Global Enhanced Index Fund with effect from 20 October 2021. Therefore, the financial statements of BlackRock Global Enhanced Index Fund have been prepared on a non-going concern basis. 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 383 of the Companies Act 2014 (as amended).

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.

On behalf of the Directors

Paul McNaughton

Director

27 January 2022

Deirdre Somers

Director

27 January 2022

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Institutional Pooled Funds plc (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2021 (the "Accounting Period").

This report, including the opinion, has been provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

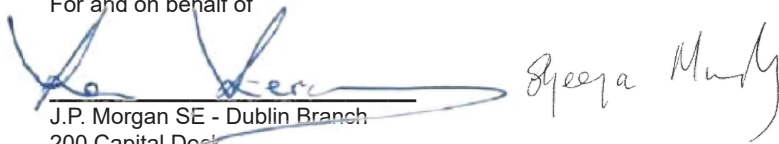
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the shareholders of the Entity as follows;

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 the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents 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

27 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BlackRock Institutional Pooled Funds plc ('the Company') for the year ended 30 September 2021, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedules 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 the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021 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 Companies Act 2014, 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 the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to listed entities 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process and also engaging with management early to ensure all key factors were considered in their assessment;
- Obtaining and reviewing management's going concern assessment which covers twelve months from the date of signing this audit opinion.
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of future capital activity in the Company and the availability of liquid assets to meet ongoing operational costs. In assessing these, we obtained and reviewed the liquidity terms which the Company offers to investors and compared them to the liquidity available to the Company from its portfolio, together with reviewing post year-end capital activity and corroborated through enquiry of management as to whether there are any subsequent events, including Company performance, that might give rise to conditions which could lead management to discontinue the operations of the Company.
- Reviewing the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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 Company's ability to continue as a going concern for a period of at least twelve months from 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 Company's ability to continue as a going concern.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Existence of financial assets and liabilities at fair value through profit or loss (“FVTPL”)</p> <p>We have considered the existence of financial assets at FVTPL (with a fair value of €3,642m) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Please refer to Note 2 Significant Accounting Policies and Note 3 Financial Risks.</p>	<p>We have obtained a Service Organisation Controls (“SOC1”) report of J.P. Morgan Administration Services (Ireland) Limited, including the report of their independent accountants thereon, to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the reconciliation process for financials assets and financial liabilities at FVTPL.</p> <p>We agreed financial assets at FVTPL held within the depository network to an independently obtained depository confirmation. For financial assets at FVTPL held outside the depository network, we agreed a sample to independent counterparty confirmations.</p> <p>For material reconciling items, we considered whether that they are valid reconciling items, obtained supporting documentation and checked whether they were resolved in an appropriate time.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets at fair value through profit or loss (“FVTPL”)</p> <p>We have considered the valuation of financial assets at FVTPL (with a fair value of €3,642m) as it is a key driver of the Company’s performance and net asset value.</p> <p>Please refer to Note 2 Significant Accounting Policies and Note 3 Financial Risks.</p>	<p>We obtained the SOC1 report of J.P. Morgan Administration Services (Ireland) Limited to gain an understanding and evaluate the design, implementation and operating effectiveness of controls over the valuation process for financial assets and financial liabilities at FVTPL.</p> <p>We tested the value of financial assets at FVTPL using prices from independent market vendors and compared the prices to the investment portfolio.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality to be 0.5% of the Net Asset Value of each sub-fund of the Company. We believe that Net Asset Value is an appropriate measurement since the main objective of each Fund is to maximise Net Asset Value and this basis is consistent with the expectations of the users of the financial statements.

During the course of our audit, we reassessed initial materiality and made no changes to it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the Company and its industry, the effectiveness of its control environment and our assessment of the risks associated with the engagement.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the board of directors ("directors") that we would report to them all uncorrected audit differences in excess of 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, 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 Company's ability to continue as 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 Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Companies Act 2014.
- We understood how the Company is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the directors on 15 March 2019 to audit the financial statements for the year ending 30 September 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is three years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Fergus McNally', with a large, sweeping flourish underneath.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 28 January 2022

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INCOME STATEMENT

For the financial year ended 30 September 2021

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Operating income	5	72,250	50,756	634	1,130	815	878	39,269	28,138
Net gains/(losses) on financial instruments	7	533,426	(203,434)	(2,599)	315	(8,816)	4,265	270,098	(167,877)
Total investment income/(loss)		605,676	(152,678)	(1,965)	1,445	(8,001)	5,143	309,367	(139,739)
Operating expenses	6	(3,208)	(3,196)	(342)	(543)	(180)	(135)	(983)	(970)
Net operating income/(expenses)		602,468	(155,874)	(2,307)	902	(8,181)	5,008	308,384	(140,709)
Finance costs:									
Interest expense or similar charges	8	(163)	(295)	(3)	(34)	(7)	(20)	(67)	(56)
Distributions to redeemable shareholders	9	(958)	(7,863)	–	–	–	–	(879)	(1,639)
Total finance costs		(1,121)	(8,158)	(3)	(34)	(7)	(20)	(946)	(1,695)
Net profit/(loss) before taxation		601,347	(164,032)	(2,310)	868	(8,188)	4,988	307,438	(142,404)
Taxation	10	(7,697)	(5,490)	–	9	2	–	(2,930)	(2,477)
Net profit/(loss) after taxation		593,650	(169,522)	(2,310)	877	(8,186)	4,988	304,508	(144,881)
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	(14)	–	–	–	–	–	(7)
Increase/(decrease) in net assets attributable to redeemable shareholders		593,650	(169,536)	(2,310)	877	(8,186)	4,988	304,508	(144,888)

¹The 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 INSTITUTIONAL POOLED FUNDS PLC

INCOME STATEMENT (continued)

For the financial year ended 30 September 2021

	Note	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
		2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Operating income	5	1,676	3,867	3,718,886	1,849,769	849	1,390
Net gains/(losses) on financial instruments	7	25,376	5,999	31,199,432	(4,939,690)	6,011	(5,137)
Total investment income/(loss)		27,052	9,866	34,918,318	(3,089,921)	6,860	(3,747)
Operating expenses	6	(383)	(626)	(100,620)	(61,235)	(534)	(414)
Net operating income/(expenses)		26,669	9,240	34,817,698	(3,151,156)	6,326	(4,161)
Finance costs:							
Interest expense or similar charges	8	(6)	(8)	(4,738)	(2,388)	(43)	(157)
Distributions to redeemable shareholders	9	–	–	(10,184)	(749,900)	–	–
Total finance costs		(6)	(8)	(14,922)	(752,288)	(43)	(157)
Net profit/(loss) before taxation		26,663	9,232	34,802,776	(3,903,444)	6,283	(4,318)
Taxation	10	(467)	(778)	(546,580)	(270,360)	(39)	–
Net profit/(loss) after taxation		26,196	8,454	34,256,196	(4,173,804)	6,244	(4,318)
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	–	(810)	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders		26,196	8,454	34,256,196	(4,174,614)	6,244	(4,318)

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 INSTITUTIONAL POOLED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	2,516,409	2,922,442	99,643	105,808	287,852	148,278	1,106,227	1,491,192
Increase/(decrease) in net assets attributable to redeemable shareholders	593,650	(169,536)	(2,310)	877	(8,186)	4,988	304,508	(144,888)
Share transactions:								
Issue of redeemable shares	1,761,883	1,945,368	117	1,932	232,243	161,766	883,971	1,230,651
Redemption of redeemable shares	(1,113,278)	(2,140,885)	(97,450)	(8,974)	(23,627)	(27,180)	(680,223)	(1,470,728)
Increase/(decrease) in net assets resulting from share transactions	648,605	(195,517)	(97,333)	(7,042)	208,616	134,586	203,748	(240,077)
Notional foreign exchange adjustment [*]	(39,793)	(40,980)	–	–	–	–	–	–
Net assets at the end of the financial year	3,718,871	2,516,409	–	99,643	488,282	287,852	1,614,483	1,106,227

¹The Fund terminated during the financial year.

^{*} The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2020 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2021. The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial year ended 30 September 2021

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	167,351	184,957	96,151,243	106,269,415	78,356	90,267
Increase/(decrease) in net assets attributable to redeemable shareholders	26,196	8,454	34,256,196	(4,174,614)	6,244	(4,318)
Share transactions:						
Issue of redeemable shares	–	16,719	81,171,082	57,428,191	12,417	57,646
Redemption of redeemable shares	(94,603)	(42,779)	(19,601,275)	(63,371,749)	(64,484)	(65,239)
Increase/(decrease) in net assets resulting from share transactions	(94,603)	(26,060)	61,569,807	(5,943,558)	(52,067)	(7,593)
Net assets at the end of the financial year	98,944	167,351	191,977,246	96,151,243	32,533	78,356

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET

As at 30 September 2021

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS									
Cash		35,856	16,916	51	312	1,701	270	12,174	4,838
Cash equivalents		44,029	21,191	–	3,791	25,055	7,739	16,524	4,606
Margin cash		11,614	10,349	2	565	5,446	3,215	2,968	1,450
Cash collateral		210	640	–	–	–	–	–	–
Receivables	11	22,647	14,250	–	516	4,304	1,252	5,040	2,455
Financial assets at fair value through profit or loss	4	3,641,898	2,466,982	–	95,181	466,628	278,491	1,595,037	1,094,964
Pledged investments at fair value through profit or loss	4	72	857	–	–	–	–	–	–
Total current assets		3,756,326	2,531,185	53	100,365	503,134	290,967	1,631,743	1,108,313
CURRENT LIABILITIES									
Bank overdraft		121	–	–	–	121	–	–	–
Margin cash payable		4,165	4,467	1	419	3,222	2,859	–	–
Payables	12	28,784	6,898	52	239	10,130	99	16,649	1,799
Financial liabilities at fair value through profit or loss	4	4,385	3,417	–	64	1,379	157	611	290
Total current liabilities		37,455	14,782	53	722	14,852	3,115	17,260	2,089
Net assets attributable to redeemable shareholders		3,718,871	2,516,403	–	99,643	488,282	287,852	1,614,483	1,106,224
Adjustments to align to the valuation methodology as set out in the prospectus	14	–	6	–	–	–	–	–	3
Net assets attributable to redeemable shareholders	14	3,718,871	2,516,409	–	99,643	488,282	287,852	1,614,483	1,106,227

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

On behalf of the Directors

Paul McNaughton

Director

27 January 2022

Deirdre Somers

Director

27 January 2022

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET (continued)
As at 30 September 2021

	Note	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
		2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS							
Cash		1,857	4,011	2,337,174	183,021	1,998	6,006
Cash equivalents		–	–	–	–	2,450	5,055
Margin cash		154	351	97,491	8,499	2,291	4,702
Cash collateral		–	–	–	–	210	640
Receivables	11	1,181	3,143	1,565,920	847,083	13	38
Financial assets at fair value through profit or loss	4	96,963	162,902	188,177,897	95,453,681	28,022	64,099
Pledged investments at fair value through profit or loss	4	–	–	–	–	72	857
Total current assets		100,155	170,407	192,178,482	96,492,284	35,056	81,397
CURRENT LIABILITIES							
Margin cash payable		–	12	30,676	3,701	705	1,147
Payables	12	1,144	3,044	80,112	186,359	188	209
Financial liabilities at fair value through profit or loss	4	67	–	90,448	151,386	1,630	1,685
Total current liabilities		1,211	3,056	201,236	341,446	2,523	3,041
Net assets attributable to redeemable shareholders		98,944	167,351	191,977,246	96,150,838	32,533	78,356
Adjustments to align to the valuation methodology as set out in the prospectus	14	–	–	–	405	–	–
Net assets attributable to redeemable shareholders	14	98,944	167,351	191,977,246	96,151,243	32,533	78,356

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity 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. The financial statements of BlackRock Euro Core Bond Fund have been prepared on a non-going concern basis as this Fund closed during the financial year. On 29 September 2021, the Directors made the decision to close BlackRock Global Enhanced Index Fund with effect from 20 October 2021. On 20 December 2021, the Directors made the decision to close BlackRock Tailored Market Advantage Fund with effect from 21 January 2022. Therefore, the financial statements of BlackRock Global Enhanced Index Fund and BlackRock Tailored Market Advantage 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 where material.

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 format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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 by the Directors 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 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 and exchange traded derivatives 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.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

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.

2.2.5.1 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.

2.2.5.2 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded-options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

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.

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.8 Redeemable shares (continued)

The redeemable shares are redeemable at the option of the holders and do not 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.

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.

The presentation currency of the Entity's financial statements is EUR.

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 would exercise judgement and 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.

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 and 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 unitholders 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. Securities lending income 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 charges relating to the acquisition and realisation of investments which are charged for as incurred.

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 period. As part of the distribution payment, the average amount of this equalisation is returned to shareholders who subscribed to or redeemed from the Fund during the 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 Adjustment to align to the valuation methodology as set out in the prospectus

Establishment costs are amortised over a period of 5 years for the purpose of calculating the dealing NAV as detailed in the prospectus. However, FRS 102 requires such costs to be expensed when incurred therefore, for the purposes of the financial statements, any unamortised establishment costs have been recognised in full in the income statement in the period in which they were incurred.

Consequently, the differences described above adjust the carrying amount of the net assets attributable to shareholders and the cumulative differences are included in 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet.

2.11 Taxation

2.11.1 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.

2.12 Changes in the accounting standard

2.12.1 Amendments to the FRS 102 adopted during the financial year

Interest rate benchmark reform (Phase 1)

The amendment to FRS 102 provides certain reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform ("IBOR reform"). A hedging relationship is affected if the IBOR reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the financial statements of the Entity as it does not have any interest rate hedge relationships.

3. Financial risks

Each Fund's investment activities expose them 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated certain duties and responsibilities to the Manager with regard to the day-to-day management of the Entity. The Manager have in turn delegated the day-to-day administration of the investment programme to the Investment Manager. 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 Directors reserve to themselves 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 Directors have 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. The RQA Group tracks the actual risk management practices being deployed 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 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 equities and derivatives.

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.

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	2021 %	2020 %
BlackRock Euro Core Bond Fund ¹	n/a	0.60
BlackRock Euro Government Bond Fund	0.48	0.71
BlackRock Europe Equity 1 Fund	2.29	4.76
BlackRock Global Enhanced Index Fund	2.93	4.08
BlackRock Japan Equity 1 Fund	2.54	3.74
BlackRock Tailored Market Advantage Fund	1.50	2.23

¹The Fund terminated during the financial year.

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

Management of 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

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 and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

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

Each Fund invests in debt instruments, the relevant cash products and derivatives that have exposure to interbank offered rates ("IBORs") that will be replaced or reformed as part of the market-wide initiative. The main risks to which each Fund is exposed as a result of IBOR reform are operational resulting from the updating of systems that use IBOR curves and the revision of operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Each Fund has exposure to sterling LIBOR, EUROIBOR and SONIA on its debt instruments, the relevant cash products and derivatives through the floating legs that are indexed to these interest rate benchmarks.

Management of interest rate risk

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

Cash and cash collateral is invested into money market funds to generate a return to protect the Fund against unfavourable movements in interest rates.

Each Fund monitors the progress of transition from IBORs to new benchmark rates by reviewing the total amounts of contracts that have yet to transition to an alternative benchmark rate and the amounts of such contracts that contain an appropriate fallback clause.

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 by the Directors 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.

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, or other events could have a significant impact on each Fund and market prices of its investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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 schedules of investments of each Fund.

Management of 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

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 collective investment scheme ("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 schedules 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.

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

(i) upon closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;

(ii) where conditions exist which in the opinion of the Directors make it impractical or inappropriate to dispose of Investments held in the Fund without seriously harming the Company or any class of its Shareholders;

(iii) if the means of communication normally used for the purpose of determining the price or value of Investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

(iv) if any transfer of funds necessary for dealings in the relevant Investments cannot be made normally at normal exchange rates;

(v) if notice is given of a meeting at which a resolution is to be proposed to wind-up the Company or where notice has been given or a resolution passed for the closure or merger of a Fund as explained under the Section headed "Closure and Termination".

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'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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration 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 & Concentration 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.

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2021 or 30 September 2020.

3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared 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 and not through a central clearing counterparty.

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 return 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.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the schedules of investments and separately disclosed on the balance sheets.

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 fair value of inbound securities collateral and securities collateral pledged is reflected in the table below:

	Currency	Pledged Collateral		Inbound Collateral	
		2021 '000	2020 '000	2021 '000	2020 '000
As at 30 September 2021					
BlackRock Tailored Market Advantage Fund	EUR	72	857	–	–

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

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 September 2021	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 Euro Government Bond Fund	EUR	13	BBB+	2	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	–	–
BlackRock Tailored Market Advantage Fund	EUR	15	BBB+	155	–

As at 30 September 2020	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 Euro Core Bond Fund	EUR	15	BBB+	63	–
BlackRock Euro Government Bond Fund	EUR	12	BBB+	51	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	–	–
BlackRock Tailored Market Advantage Fund	EUR	14	BBB+	51	–

3.4.2 Depository

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

Substantially all of the cash of each Fund is held with the Depository's affiliate, JP Morgan in its capacity as banker ("the Depository's affiliate").

In respect of the cash held by the Depository's affiliate, each Fund will be exposed to counterparty credit risk of the Depository's affiliate. In the event of the insolvency or bankruptcy of the Depository's affiliate, each Fund will be treated as a general creditor of the Depository's affiliate.

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depository as at 30 September 2021 is A+ (30 September 2020: A+)(Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository's affiliate or depository 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 Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories; J.P. Morgan SE - Dublin Branch or Euroclear 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

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:

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		30 September 2021 '000	'000	30 September 2020 '000	'000
BlackRock Euro Core Bond Fund	EUR	–	–	1,542	1,987
BlackRock Euro Government Bond Fund	EUR	43,544	45,941	12,283	13,616
BlackRock Europe Equity 1 Fund	EUR	86,071	97,406	65,962	72,866
BlackRock Global Enhanced Index Fund	EUR	4,459	4,963	11,982	13,204
BlackRock Japan Equity 1 Fund	JPY	64,477,303	78,586,061	35,269,429	39,359,273
BlackRock Tailored Market Advantage Fund	EUR	36	40	–	–

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 September 2021 and 30 September 2020, all collateral received consists of securities admitted to or dealt on a regulated markets.

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.

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

As at 30 September 2021	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Euro Government Bond Fund	EUR	99.28	0.72	–	100.00
BlackRock Tailored Market Advantage Fund	EUR	100.00	–	–	100.00

As at 30 September 2020	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Euro Core Bond Fund	EUR	98.45	1.34	0.21	100.00
BlackRock Euro Government Bond Fund	EUR	99.36	0.64	–	100.00
BlackRock Tailored Market Advantage Fund	EUR	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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) 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;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) 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;
- (vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vii) for foreign currency options, option pricing models; and
- (viii) 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 adjusted for counterparty or own credit risk.

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 September 2021 and 30 September 2020:

30 September 2021	Level 1	Level 2	Level 3	Total
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	466,107	–	466,107
Unrealised gains on swaps	–	59	–	59
Unrealised gains on forward currency contracts	–	15	–	15
Unrealised gains on futures contracts	447	–	–	447
Total	447	466,181	–	466,628
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,010)	–	(1,010)
Unrealised losses on forward currency contracts	–	(69)	–	(69)
Unrealised losses on futures contracts	(300)	–	–	(300)
Total	(300)	(1,079)	–	(1,379)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,594,550	–	437	1,594,987
Unrealised gains on futures contracts	50	–	–	50
Total	1,594,600	–	437	1,595,037
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(611)	–	–	(611)
Total	(611)	–	–	(611)
BlackRock Global Enhanced Index Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	96,963	–	–	96,963
Total	96,963	–	–	96,963
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(67)	–	–	(67)
Total	(67)	–	–	(67)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2021	Level 1	Level 2	Level 3	Total
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	188,161,340	–	–	188,161,340
Unrealised gains on forward currency contracts	–	16,557	–	16,557
Total	188,161,340	16,557	–	188,177,897
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(64,645)	–	(64,645)
Unrealised losses on futures contracts	(25,803)	–	–	(25,803)
Total	(25,803)	(64,645)	–	(90,448)
BlackRock Tailored Market Advantage Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	7,604	2	3	7,609
Bonds	–	19,483	–	19,483
Unrealised gains on swaps	–	485	–	485
Unrealised gains on swaptions	–	365	–	365
Unrealised gains on forward currency contracts	–	152	–	152
Total	7,604	20,487	3	28,094
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(692)	–	(692)
Unrealised losses on forward currency contracts	–	(346)	–	(346)
Unrealised losses on futures contracts	(592)	–	–	(592)
Total	(592)	(1,038)	–	(1,630)
30 September 2020	Level 1	Level 2	Level 3	Total
BlackRock Euro Core Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	94,899	–	94,899
Unrealised gains on swaps	–	95	–	95
Unrealised gains on options	–	7	–	7
Unrealised gains on forward currency contracts	–	142	–	142
Unrealised gains on futures contracts	38	–	–	38
Total	38	95,143	–	95,181
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(39)	–	(39)
Unrealised losses on forward currency contracts	–	(16)	–	(16)
Unrealised losses on futures contracts	(9)	–	–	(9)
Total	(9)	(55)	–	(64)
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	278,007	–	278,007
Unrealised gains on swaps	–	191	–	191
Unrealised gains on options	–	12	–	12
Unrealised gains on forward currency contracts	–	223	–	223
Unrealised gains on futures contracts	58	–	–	58
Total	58	278,433	–	278,491
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(62)	–	(62)
Unrealised losses on forward currency contracts	–	(86)	–	(86)
Unrealised losses on futures contracts	(9)	–	–	(9)
Total	(9)	(148)	–	(157)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,094,964	–	–	1,094,964
Total	1,094,964	–	–	1,094,964
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(290)	–	–	(290)
Total	(290)	–	–	(290)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2020	Level 1	Level 2	Level 3	Total
BlackRock Global Enhanced Index Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	162,893	–	–	162,893
Unrealised gains on futures contracts	9	–	–	9
Total	162,902	–	–	162,902
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	95,453,182	–	–	95,453,182
Unrealised gains on forward currency contracts	–	499	–	499
Total	95,453,182	499	–	95,453,681
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(136,127)	–	(136,127)
Unrealised losses on futures contracts	(15,259)	–	–	(15,259)
Total	(15,259)	(136,127)	–	(151,386)
BlackRock Tailored Market Advantage Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	7,921	–	–	7,921
Bonds	–	54,818	–	54,818
Unrealised gains on swaps	–	1,618	–	1,618
Unrealised gains on swaptions	–	48	–	48
Unrealised gains on forward currency contracts	–	145	–	145
Unrealised gains on futures contracts	406	–	–	406
Total	8,327	56,629	–	64,956
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,343)	–	(1,343)
Unrealised losses on forward currency contracts	–	(238)	–	(238)
Unrealised losses on futures contracts	(104)	–	–	(104)
Total	(104)	(1,581)	–	(1,685)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Interest income on cash and cash equivalents	6	52	–	1	–	–	–	6
Interest income on financial assets	1,431	2,453	625	1,103	796	863	–	–
Interest and dividend income on financial derivative instruments	648	918	8	26	–	10	–	–
Dividend income	69,492	46,765	–	–	–	–	39,011	27,944
Securities lending income	671	564	1	–	19	5	256	187
Management fee rebate	2	1	–	–	–	–	2	1
Other income	–	3	–	–	–	–	–	–
Total	72,250	50,756	634	1,130	815	878	39,269	28,138

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Interest income on cash and cash equivalents	–	1	–	3,683	6	13
Interest income on financial assets	–	–	–	–	10	487
Interest and dividend income on financial derivative instruments	–	–	–	–	640	882
Dividend income	1,665	3,844	3,669,688	1,803,649	193	7
Securities lending income	11	20	49,198	42,437	–	–
Other income	–	2	–	–	–	1
Total	1,676	3,867	3,718,886	1,849,769	849	1,390

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Administration and depository fees	(1,335)	(1,303)	(51)	(120)	(154)	(121)	(386)	(479)
Audit fees	(82)	(62)	(14)	(12)	(5)	(12)	(10)	(8)
Directors' fees	(62)	41	(1)	7	(12)	7	(12)	7
Liquidation fees	(5)	–	(1)	–	–	–	–	–
Management fees	(1,581)	(1,816)	(252)	(414)	–	(1)	(543)	(450)
Other operating expenses	(143)	(56)	(23)	(4)	(9)	(8)	(32)	(40)
Total	(3,208)	(3,196)	(342)	(543)	(180)	(135)	(983)	(970)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Administration and depository fees	(264)	(278)	(36,768)	(22,063)	(193)	(122)
Audit fees	(19)	(8)	(840)	(1,178)	(27)	(12)
Directors' fees	(12)	7	(1,509)	739	(13)	7
Liquidation fees	(3)	–	–	–	(1)	–
Management fees	(39)	(357)	(60,137)	(36,193)	(277)	(294)
Other operating expenses	(46)	10	(1,366)	(2,540)	(23)	7
Total	(383)	(626)	(100,620)	(61,235)	(534)	(414)

¹The Fund terminated during the financial year.

Management fees (including Investment Management Fee where applicable):

The Manager is entitled to increase the management fees up to a maximum of 2% per annum of the NAV attributable to the Class A Shares of the Funds. Shareholders will be notified in writing in advance of any proposed increase of management fees up to such maximum.

The fee is accrued daily based on the daily NAV of the Class A Shares and Class J Shares of the relevant Fund and is paid monthly in arrears.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses

Fund name	Share class	Management Fee (including fee for Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Euro Core Bond Fund	Class A (US\$ Hedged) Shares	0.40%	Included in Management fee
	Class A Shares	0.40%	Included in Management fee
BlackRock Euro Government Bond Fund	Class A Shares	0.35%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
BlackRock Europe Equity 1 Fund	Class J (Sterling) Distributing Shares	0.20%	Included in Management fee
	Class J (US Dollar) Shares	0.20%	Included in Management fee
	Class J Shares	0.20%	Included in Management fee
BlackRock Global Enhanced Index Fund	Class A Shares	0.30%	Included in Management fee
	Class X Shares	No Management fees charged	Client Agreement
BlackRock Japan Equity 1 Fund	Class J (£ Hedged) Distributing Shares	0.20%	Included in Management fee
	Class J (€ Hedged) Shares	0.20%	Included in Management fee
	Class J (US\$ Hedged) Shares	0.20%	Included in Management fee
	Class J Shares	0.20%	Included in Management fee
BlackRock Tailored Market Advantage Fund	Class A Shares	0.40%	Included in Management fee

Administration fees

An administration fee is calculated up to 0.04% per annum of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears, provided there is an aggregate minimum fee from the Company of USD 300,000 per annum.

Depositary fees

The Entity shall pay to the Depositary out of the net assets of each Fund an annual fee, together with all VAT payable on such fees, based on a tariff depending on the country in which the investments of the Fund are held. The tariff ranges from 0.0125% to 0.2075% of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears.

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 17.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net realised gains/(losses) on investments in securities	59,987	(129,965)	1,892	2,526	597	3,490	31,327	(87,362)
Net realised gains/(losses) on financial derivative instruments	15,847	1,140	(35)	(406)	1,070	(42)	1,485	(2,455)
Net change in unrealised gains/(losses) on investments in securities	441,921	(52,118)	(4,368)	(2,137)	(9,491)	228	219,922	(68,574)
Net change in unrealised gains/(losses) on financial derivative instruments	(2,347)	(87)	(211)	450	(1,174)	670	(273)	(407)
Net gains/(losses) on foreign exchange on other instruments	18,018	(22,404)	123	(118)	182	(81)	17,637	(9,079)
Total	533,426	(203,434)	(2,599)	315	(8,816)	4,265	270,098	(167,877)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Net realised gains/(losses) on investments in securities	29,035	11,229	(616,684)	(7,394,086)	1,946	1,522
Net realised gains/(losses) on financial derivative instruments	395	576	1,039,477	761,052	4,824	(2,850)
Net change in unrealised gains/(losses) on investments in securities	(3,528)	3,613	30,698,947	2,109,811	(66)	(2,759)
Net change in unrealised gains/(losses) on financial derivative instruments	(76)	12	76,997	(103,754)	(1,214)	49
Net gains/(losses) on foreign exchange on other instruments	(450)	(9,431)	695	(312,713)	521	(1,099)
Total	25,376	5,999	31,199,432	(4,939,690)	6,011	(5,137)

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest and dividend expense on financial derivative instruments	(11)	(184)	(1)	(31)	–	(16)	–	–
Other interest	(152)	(111)	(2)	(3)	(7)	(4)	(67)	(56)
Total	(163)	(295)	(3)	(34)	(7)	(20)	(67)	(56)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Interest and dividend expense on financial derivative instruments	–	–	–	–	(10)	(137)
Other interest	(6)	(8)	(4,738)	(2,388)	(33)	(20)
Total	(6)	(8)	(4,738)	(2,388)	(43)	(157)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Japan Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000
October	(873)	(1,721)	(780)	(1,556)	(11,950)	(19,935)
Distributions declared						
Equalisation income	(475)	(7,867)	(467)	(799)	(1,036)	(851,516)
Equalisation expense	390	1,725	368	716	2,802	121,551
Total	(958)	(7,863)	(879)	(1,639)	(10,184)	(749,900)

10. Taxation

For the financial year ended 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(7,697)	(5,490)	–	9	2	–	(2,930)	(2,477)
Total tax	(7,697)	(5,490)	–	9	2	–	(2,930)	(2,477)

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Current tax						
Non-reclaimable overseas income withholding tax	(467)	(778)	(546,580)	(270,360)	(39)	–
Total tax	(467)	(778)	(546,580)	(270,360)	(39)	–

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Dividend income receivable	11,738	6,260	–	–	–	–	1,334	675
Interest income receivable from financial assets	1,532	1,695	–	414	1,532	1,252	–	–
Management fee rebate receivable	1	1	–	–	–	–	1	1
Sale of securities awaiting settlement	4,098	3,701	–	102	2,767	–	252	–
Securities lending income receivable	58	43	–	–	3	–	13	17
Subscription of shares awaiting settlement	3,692	1,321	–	–	–	–	1,915	670
Other receivables	1,528	1,229	–	–	2	–	1,525	1,092
Total	22,647	14,250	–	516	4,304	1,252	5,040	2,455

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Dividend income receivable	101	193	1,330,775	666,438	13	8
Interest income receivable from financial assets	–	–	–	–	–	29
Sale of securities awaiting settlement	1,079	2,811	–	97,527	–	–
Securities lending income receivable	1	2	5,319	2,844	–	–
Subscription of shares awaiting settlement	–	–	229,826	80,274	–	1
Other receivables	–	137	–	–	–	–
Total	1,181	3,143	1,565,920	847,083	13	38

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 September 2021

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Administration and depository fees payable	508	645	15	57	63	58	165	211
Audit fees payable	96	77	19	14	10	14	10	10
Directors' fees payable	31	48	–	8	6	8	6	8
Interest payable on cash and cash equivalents	9	6	–	–	–	–	4	3
Interest and dividends payable on financial derivative instruments	–	7	–	7	–	–	–	–
Liquidation expense payable	5	–	1	–	–	–	–	–
Management fees payable	640	594	–	139	–	–	329	152
Purchase of securities awaiting settlement	26,885	2,769	–	–	9,957	–	15,958	–
Redemption of shares awaiting settlement	495	2,611	–	–	73	–	165	1,374
Other payables	115	141	17	14	21	19	12	41
Total	28,784	6,898	52	239	10,130	99	16,649	1,799

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 September 2021

	BlackRock Global Enhanced Index Fund		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund	
	2021 EUR '000	2020 EUR '000	2021 JPY '000	2020 JPY '000	2021 EUR '000	2020 EUR '000
Administration and depository fees payable	115	137	7,379	14,508	93	65
Audit fees payable	19	10	1,254	1,709	28	15
Directors' fees payable	6	8	733	989	7	8
Interest payable on cash and cash equivalents	1	1	449	103	1	1
Liquidation expense payable	3	–	–	–	1	–
Management fees payable	–	108	35,412	12,304	37	96
Purchase of securities awaiting settlement	970	2,769	–	–	–	–
Redemption of shares awaiting settlement	–	–	33,226	151,700	–	11
Other payables	30	11	1,659	5,046	21	13
Total	1,144	3,044	80,112	186,359	188	209

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 September 2021 and 30 September 2020. 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 September 2021

		2021	2020	2019
BlackRock Euro Core Bond Fund¹				
Class A (US\$ Hedged) Shares				
Net asset value	USD '000	–	3,033	5,504
Shares in issue		–	9,443	17,619
Net asset value per share	USD	–	321.13	312.37
Class A Shares				
Net asset value	EUR '000	–	97,057	100,760
Shares in issue		–	420,652	441,149
Net asset value per share	EUR	–	230.73	228.40
BlackRock Euro Government Bond Fund				
Class A Shares				
Net asset value	EUR '000	–	–	617
Shares in issue		1	1	4,770
Net asset value per share	EUR	127.39	130.34	129.41
Class X Shares				
Net asset value	EUR '000	488,282	287,852	147,661
Shares in issue		3,863,504	2,237,326	1,162,854
Net asset value per share	EUR	126.38	128.66	126.98
BlackRock Global Enhanced Index Fund				
Class A Shares				
Net asset value	EUR '000	–	89,084	128,330
Shares in issue		–	222,945	330,815
Net asset value per share	EUR	–	399.58	387.92
Class X Shares				
Net asset value	EUR '000	98,944	78,267	56,627
Shares in issue		184,524	185,826	138,893
Net asset value per share	EUR	536.21	421.19	407.70
BlackRock Tailored Market Advantage Fund				
Class A Shares				
Net asset value	EUR '000	32,533	78,356	90,267
Shares in issue		226,340	588,196	645,438
Net asset value per share	EUR	143.73	133.21	139.85

¹The Fund terminated during the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

BlackRock Europe Equity 1 Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable shareholders in accordance with FRS 102	1,614,483	1,106,224	1,491,182
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs (note 2.10)	-	3	10
Net assets attributable to redeemable shareholders in accordance with the prospectus	1,614,483	1,106,227	1,491,192
No. of shares in issue			
Class J (Sterling) Distributing Shares	333,244	304,284	349,290
Class J (US Dollar) Shares	110,387	81,574	100,213
Class J Shares	9,865,603	8,724,102	10,882,281
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102			
Class J (Sterling) Distributing Shares	GBP 145.74	GBP 122.02	GBP 133.41
Class J (US Dollar) Shares	USD 158.90	USD 124.49	USD 125.41
Class J Shares	EUR 156.39	EUR 121.12	EUR 131.13
Net asset value per share attributable to redeemable shareholders in accordance with the prospectus			
Class J (Sterling) Distributing Shares	GBP 145.74	GBP 122.02	GBP 133.41
Class J (US Dollar) Shares	USD 158.90	USD 124.49	USD 125.41
Class J Shares	EUR 156.39	EUR 121.12	EUR 131.13
BlackRock Japan Equity 1 Fund	2021	2020	2019
	JPY'000		
Net asset value			
Net assets attributable to redeemable shareholders in accordance with FRS 102	191,977,246	96,150,838	106,268,200
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs (note 2.10)	-	405	1,215
Net assets attributable to redeemable shareholders in accordance with the prospectus	191,977,246	96,151,243	106,269,415
No. of shares in issue			
Class J (£ Hedged) Distributing Shares	45,523	39,579	57,243
Class J (€ Hedged) Shares	785,693	537,391	593,278
Class J (US\$ Hedged) Shares	56,102	36,855	42,729
Class J Shares	9,498,031	6,123,679	7,120,205
Net asset value per share attributable to redeemable shareholders in accordance with FRS 102			
Class J (£ Hedged) Distributing Shares	GBP 155.45	GBP 122.88	GBP 120.99
Class J (€ Hedged) Shares	EUR 163.24	EUR 127.28	EUR 122.97
Class J (US\$ Hedged) Shares	USD 181.59	USD 140.04	USD 132.77
Class J Shares	JPY 18,234.40	JPY 14,122.00	JPY 13,501.95
Net asset value per share attributable to redeemable shareholders in accordance with the prospectus			
Class J (£ Hedged) Distributing Shares	GBP 155.45	GBP 122.88	GBP 120.99
Class J (€ Hedged) Shares	EUR 163.24	EUR 127.28	EUR 122.97
Class J (US\$ Hedged) Shares	USD 181.59	USD 140.04	USD 132.77
Class J Shares	JPY 18,234.40	JPY 14,122.06	JPY 13,502.11

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Exchange rates

The rates of exchange ruling at 30 September 2021 and 30 September 2020 were:

	30 September 2021	30 September 2020
EUR = 1		
AUD	1.6044	1.6361
BRL	6.3150	6.6096
CAD	1.4682	1.5664
CHF	1.0811	1.0774
CNY	7.4893	7.9864
CZK	25.3430	27.0885
DKK	7.4359	7.4437
GBP	0.8595	0.9071
HKD	9.0220	9.0880
HUF	359.2150	363.1750
ILS	3.7389	4.0108
INR	86.0260	86.5181
JPY	129.3098	123.7498
KRW	1,372.1968	1,371.4142
MXN	23.8100	25.8871
NOK	10.1168	10.9720
NZD	1.6800	1.7741
PLN	4.6025	4.5339
RON	4.9495	4.8740
SEK	10.1391	10.4952
SGD	1.5734	1.6008
THB	39.2131	37.1583
TRY	10.2964	9.0343
USD	1.1589	1.1726
ZAR	17.4364	19.5598
JPY = 1		
EUR	0.0077	0.0081
GBP	0.0066	0.0073
USD	0.0090	0.0095

The average rates of exchange for the financial years end were:

	30 September 2021	30 September 2020
EUR = 1		
JPY	128.4800	120.7700

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 September 2021:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Investment Management LLC
Principal Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Advisers:	BlackRock Financial Management, Inc.
	BlackRock Investment Management (Australia) Limited
	BlackRock Investment Management (UK) Limited
	BlackRock Japan Co., Limited

The ultimate holding company of the Manager, Investment Manager, Principal Distributor, Securities Lending Agent and Sub-Investment Advisers is BlackRock, Inc. a company incorporated in Delaware USA.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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

Fund name	Sub-Investment Advisers
BlackRock Euro Core Bond Fund	BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Investment Management (UK) Limited BlackRock Japan Co., Limited
BlackRock Euro Government Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Global Enhanced Index Fund	BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Japan Co., Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Tailored Market Advantage Fund	BlackRock Financial Management, Inc. BlackRock Investment Management (UK) Limited

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

Fees paid to the Manager and Investment 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 September 2021 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

Directors fees are disclosed in the statutory information note to the financial statements. 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. and BlackRock affiliates are listed below and marked on the relevant Funds' schedules 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. 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
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 ¹
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹

¹The 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.

All related party transactions were carried out at arm's length in the ordinary course of business. 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.

Significant investors

The following investors are:

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Significant investors (continued)

As at 30 September 2021

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Euro Government Bond Fund	— ¹	100.00 ²	2
BlackRock Europe Equity 1 Fund	— ¹	60.41	2
BlackRock Global Enhanced Index Fund	Nil	97.18	1
BlackRock Japan Equity 1 Fund	Nil	58.92	2
BlackRock Tailored Market Advantage Fund	Nil	100.00	1

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

²Percentage has been rounded up to 100.00%.

As at 30 September 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Euro Core Bond Fund	Nil	97.73	1
BlackRock Euro Government Bond Fund	— ¹	100.00 ²	2
BlackRock Europe Equity 1 Fund	— ¹	49.51	2
BlackRock Global Enhanced Index Fund	Nil	88.13	2
BlackRock Japan Equity 1 Fund	Nil	48.67	2
BlackRock Tailored Market Advantage Fund	Nil	68.31	2

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

²Percentage has been rounded up to 100.00%.

Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the income statement.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2020: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2020: Nil).

17. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to the Funds. The portion of the USD 200,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 24 April 2020. On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 300,000,000. 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 Fund. 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 Fund. 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 Fund 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 Fund 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 "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the year.

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2021 and 30 September 2020.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Statutory information

The following fees were included within annual expenses for the financial year:

	2021 EUR '000	2020 EUR '000
Directors' fees	60	60
Audit fee (including expenses and exclusive of VAT) relating to the audit of the annual financial statements	47	52
Non-audit fees	Nil	Nil

Directors' fees will not exceed the sum of €100,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

20. Subsequent events

On 20 October 2021, BlackRock Global Enhanced Index Fund was fully redeemed.

On 2 December 2021, the Class A Shares of BlackRock Euro Government Bond Fund and BlackRock Global Enhanced Index Fund were delisted from Euronext Dublin.

On 14 December 2021, an updated prospectus was issued for the Entity to incorporate the following:

- Details of the EU Taxonomy regulations.
- Inclusion of Enda McMahon as an executive Director of the Manager and updates to Director information.

On 21 January 2022, BlackRock Tailored Market Advantage Fund was fully redeemed.

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Depositary functions through J.P. Morgan SE - Dublin Branch by operation of law.

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 September 2021.

21. Approval date

The financial statements were approved by the Directors on 27 January 2022.

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2020: 95.12%)				
Australia (30 September 2020: 0.20%)				
			-	-
Austria (30 September 2020: 3.58%)				
1,100,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	1,107	0.23
1,075,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	1,090	0.22
3,512,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	3,578	0.73
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	809	0.17
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	676	0.14
500,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	531	0.11
1,420,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	1,492	0.30
1,541,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	1,646	0.34
385,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	404	0.08
970,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	975	0.20
630,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	628	0.13
749,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	1,189	0.24
1,195,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	1,089	0.22
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	278	0.06
384,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	469	0.10
1,735,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	1,787	0.37
111,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	229	0.05
960,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	906	0.18
670,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	1,077	0.22
125,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	111	0.02
		Total Austria	20,071	4.11
Belgium (30 September 2020: 5.55%)				
939,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	987	0.20
775,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	789	0.16
1,016,247	EUR	Belgium Government Bond, 2.60%, 22/06/2024	1,107	0.23
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	4,176	0.85
2,160,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	2,272	0.47
1,590,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	1,623	0.33
1,490,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	1,597	0.33
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	562	0.11
3,457,716	EUR	Belgium Government Bond, 0.10%, 22/06/2030	3,500	0.72
1,040,673	EUR	Belgium Government Bond, 1.00%, 22/06/2031	1,137	0.23
1,220,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	1,206	0.25
594,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	797	0.16
336,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	386	0.08
476,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	583	0.12
2,265,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	2,178	0.45
550,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	917	0.19
410,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	678	0.14
574,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	677	0.14
1,342,421	EUR	Belgium Government Bond, 1.70%, 22/06/2050	1,616	0.33
140,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057 ¹	194	0.04
55,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	77	0.02
728,755	EUR	Belgium Government Bond, 0.65%, 22/06/2071	606	0.12
		Total Belgium	27,665	5.67
Colombia (30 September 2020: 0.00%)				
1,205,000	USD	Colombia Government Bond, 3.25%, 22/04/2032	972	0.20
		Total Colombia	972	0.20

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Cyprus (30 September 2020: 0.76%)				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	702	0.14
		Total Cyprus	702	0.14
Finland (30 September 2020: 1.33%)				
1,972,000	EUR	Finland Government Bond, 0.00%, 15/09/2024	2,010	0.41
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	494	0.10
274,000	EUR	Finland Government Bond, 0.50%, 15/04/2026	287	0.06
420,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	442	0.09
945,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	994	0.20
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	301	0.06
545,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	586	0.12
320,000	EUR	Finland Government Bond, 0.13%, 15/09/2031	323	0.07
190,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	185	0.04
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	759	0.16
174,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	212	0.04
270,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	237	0.05
		Total Finland	6,830	1.40
France (30 September 2020: 20.00%)				
2,247,136	EUR	France Government Bond OAT, 3.00%, 25/04/2022	2,294	0.47
1,669,000	EUR	France Government Bond OAT, 0.00%, 25/05/2022	1,677	0.34
2,018,855	EUR	France Government Bond OAT, 2.25%, 25/10/2022	2,082	0.43
4,270,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	4,314	0.88
2,500,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	2,600	0.53
9,610,000	EUR	France Government Bond OAT, 0.00%, 25/02/2024	9,755	2.00
405,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	411	0.08
1,120,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	1,206	0.25
597,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	641	0.13
8,565,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	8,730	1.79
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,754	0.77
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	670	0.14
13,100,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	13,360	2.74
1,950,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	2,036	0.42
2,815,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	3,029	0.62
1,700,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	1,707	0.35
1,910,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030 ¹	2,329	0.48
7,245,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	7,206	1.48
1,005,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,142	0.23
2,890,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	2,844	0.58
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	246	0.05
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	1,110	0.23
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	2,185	0.44
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	631	0.13
1,451,400	EUR	France Government Bond OAT, 1.75%, 25/06/2039	1,758	0.36
1,505,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	1,474	0.30
150,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	258	0.05
13,363,027	EUR	France Government Bond OAT, 0.50%, 25/06/2044	12,777	2.62
953,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	1,225	0.25
1,474,320	EUR	France Government Bond OAT, 1.50%, 25/05/2050	1,709	0.35
2,605,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	2,482	0.51
1,944,780	EUR	France Government Bond OAT, 0.75%, 25/05/2053	1,836	0.38
377,462	EUR	France Government Bond OAT, 4.00%, 25/04/2055	711	0.14
577,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,136	0.23
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	713	0.15
2,077,956	EUR	France Government Bond OAT, 0.50%, 25/05/2072	1,609	0.33
		Total France	103,647	21.23

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (30 September 2020: 15.51%)				
6,750,000	EUR	Bundesobligation, 0.00%, 10/10/2025	6,941	1.42
4,720,000	EUR	Bundesobligation, 0.00%, 09/10/2026	4,853	0.99
1,906,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026 ¹	1,961	0.40
534,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027 ¹	557	0.11
1,390,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027 ¹	1,473	0.30
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	257	0.05
273,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	426	0.09
1,635,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030 ¹	1,680	0.34
6,046,578	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 ¹	6,202	1.27
1,440,429	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	2,231	0.46
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	1,145	0.23
2,335,918	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	4,088	0.84
4,711,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040 ¹	8,861	1.81
1,290,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042 ¹	2,130	0.44
1,138,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046 ¹	1,785	0.37
310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 ¹	392	0.08
2,335,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 ¹	2,157	0.44
2,601,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028 ¹	2,725	0.56
4,105,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 ¹	4,233	0.87
4,010,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031 ¹	4,101	0.84
3,277,162	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	3,061	0.63
10,000,000	EUR	Bundesschatzanweisungen, 0.00%, 15/09/2023	10,136	2.08
		Total Germany	71,395	14.62
Greece (30 September 2020: 0.62%)				
2,394,000	EUR	Greece Government Bond, 0.00%, 12/02/2026	2,387	0.49
		Total Greece	2,387	0.49
Hungary (30 September 2020: 0.25%)				
			-	-
Iceland (30 September 2020: 0.53%)				
			-	-
Ireland (30 September 2020: 1.82%)				
2,230,000	EUR	Ireland Government Bond, 0.00%, 18/10/2022	2,245	0.46
990,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	1,194	0.25
2,060,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	2,122	0.44
600,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	655	0.13
380,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	384	0.08
1,612,854	EUR	Ireland Government Bond, 0.00%, 18/10/2031	1,584	0.32
55,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	62	0.01
300,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	300	0.06
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	372	0.08
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	490	0.10
285,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	364	0.07
565,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	652	0.13
		Total Ireland	10,424	2.13
Israel (30 September 2020: 0.10%)				
			-	-
Italy (30 September 2020: 17.82%)				
2,292,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2022	2,344	0.48
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	393	0.08
1,080,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,091	0.22
1,175,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	1,197	0.25
1,893,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	1,930	0.40

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
331,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 0.45%, 22/05/2023	346	0.07
9,755,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 15/06/2023 ¹	9,931	2.03
3,375,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 ¹	3,448	0.71
378,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 0.25%, 20/11/2023	397	0.08
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	2,579	0.53
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	993	0.20
3,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	3,182	0.65
3,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	3,302	0.68
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,710	0.35
5,405,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	5,794	1.19
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	407	0.08
4,750,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 ¹	4,845	0.99
6,400,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	6,379	1.31
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	964	0.20
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,827	0.58
590,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	610	0.12
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	902	0.18
915,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	1,085	0.22
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	452	0.09
670,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	707	0.14
1,842,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	1,876	0.38
1,395,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	1,503	0.31
4,660,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	4,696	0.96
2,640,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	2,577	0.53
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	905	0.19
3,138,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032 ¹	3,367	0.69
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	181	0.04
955,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	1,212	0.25
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	973	0.20
2,345,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	2,664	0.55
204,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	252	0.05
1,920,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	2,422	0.50
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,636	0.34
4,540,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	4,739	0.97
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,573	0.32
2,110,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	2,056	0.42
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	638	0.13
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	493	0.10
442,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	602	0.12
729,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	1,064	0.22
1,610,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	1,848	0.38
1,595,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	1,557	0.32
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	355	0.07
310,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072	304	0.06
		Total Italy	97,308	19.93
		Japan (30 September 2020: 1.08%)	-	-
		Jersey (30 September 2020: 0.24%)	-	-
		Latvia (30 September 2020: 0.18%)		
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028	792	0.16
		Total Latvia	792	0.16

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Lithuania (30 September 2020: 0.33%)				
820,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030	872	0.18
		Total Lithuania	872	0.18
Luxembourg (30 September 2020: 0.28%)				
			-	-
Netherlands (30 September 2020: 4.18%)				
3,463,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	3,518	0.72
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	1,007	0.21
1,265,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	1,306	0.27
435,598	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	457	0.09
2,702,314	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	2,768	0.57
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	423	0.09
691,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	743	0.15
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	1,194	0.24
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,717	0.35
1,310,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2031	1,319	0.27
505,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	649	0.13
1,720,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,659	0.34
810,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	855	0.17
1,630,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	2,625	0.54
1,070,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	961	0.20
		Total Netherlands	21,201	4.34
New Zealand (30 September 2020: 0.45%)				
955,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	494	0.10
513,000	NZD	New Zealand Government Bond, 2.75%, 15/05/2051	303	0.06
561,000	NZD	New Zealand Government Bond, FRN, 2.50%, 20/09/2040	468	0.10
		Total New Zealand	1,265	0.26
Poland (30 September 2020: 0.71%)				
			-	-
Portugal (30 September 2020: 2.65%)				
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	736	0.15
1,269,331	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,444	0.29
960,324	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	1,113	0.23
180,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	225	0.05
8,732	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	10	-
605,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	624	0.13
245,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	368	0.07
241,997	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	398	0.08
200,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	186	0.04
		Total Portugal	5,104	1.04
Romania (30 September 2020: 0.00%)				
470,000	EUR	Romania Government Bond, 1.75%, 13/07/2030	461	0.09
500,000	EUR	Romania Government Bond, 2.00%, 28/01/2032	487	0.10
184,000	EUR	Romania Government Bond, 2.88%, 13/04/2042	172	0.04
		Total Romania	1,120	0.23
Slovakia (30 September 2020: 0.54%)				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	1,080	0.22
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	851	0.17

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Slovakia (continued)				
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	433	0.09
		Total Slovakia	2,364	0.48
Slovenia (30 September 2020: 0.43%)				
1,401,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030	1,426	0.29
300,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	271	0.06
		Total Slovenia	1,697	0.35
Spain (30 September 2020: 13.32%)				
5,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	5	–
1,335,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	1,351	0.28
395,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	426	0.09
4,630,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	4,672	0.96
1,160,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	1,180	0.24
1,522,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,680	0.34
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,283	0.26
2,012,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	2,054	0.42
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	678	0.14
3,600,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	3,654	0.75
2,121,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	2,276	0.47
1,070,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	1,279	0.26
6,590,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	6,672	1.37
1,424,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	1,570	0.32
255,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	331	0.07
420,000	EUR	Spain Government Bond, 1.30%, 31/10/2026 ¹	453	0.09
434,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	474	0.10
880,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	926	0.19
1,975,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	2,159	0.44
1,053,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	1,151	0.24
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	686	0.14
1,135,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	1,250	0.26
2,097,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	2,143	0.44
1,520,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	1,744	0.36
2,043,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	2,215	0.45
5,685,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	5,534	1.13
2,190,000	EUR	Spain Government Bond, 2.35%, 30/07/2033 ¹	2,634	0.54
910,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	1,043	0.21
1,092,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	1,634	0.34
850,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	842	0.17
780,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	1,316	0.27
4,058,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	4,169	0.85
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	2	–
250,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	247	0.05
625,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	1,140	0.23
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	62	0.01
275,000	EUR	Spain Government Bond, 2.70%, 31/10/2048 ¹	366	0.08
3,716,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	3,418	0.70
1,029,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	1,582	0.32
370,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	330	0.07
		Total Spain	66,631	13.65

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Sweden (30 September 2020: 0.61%)	-	-
		United Arab Emirates (30 September 2020: 0.75%)	-	-
		United Kingdom (30 September 2020: 0.37%)	-	-
		United States (30 September 2020: 0.93%)	-	-
Total investments in government debt securities			442,447	90.61
Corporate debt securities (30 September 2020: 1.46%)				
		Canada (30 September 2020: 0.22%)	-	-
		Denmark (30 September 2020: 0.70%)		
88,254	DKK	Nordea Kredit Realkreditaktieselskab, 1.00%, 01/10/2050	11	-
7,591,785	DKK	Nykredit Realkredit A/S, 0.50%, 01/10/2050	923	0.19
2,726,187	DKK	Nykredit Realkredit A/S, 1.00%, 01/10/2050	345	0.07
7,283,526	DKK	Nykredit Realkredit A/S, 1.00%, 01/10/2053	911	0.19
8,033,467	DKK	Nykredit Realkredit A/S, 1.50%, 01/10/2053	1,051	0.21
6,881,588	DKK	Nykredit Realkredit A/S, 1.50%, 01/10/2053	888	0.18
1,598,975	DKK	Realkredit Danmark A/S, 0.50%, 01/10/2050	195	0.04
2,523,302	DKK	Realkredit Danmark A/S, 1.00%, 01/10/2050	320	0.07
Total Denmark			4,644	0.95
		France (30 September 2020: 0.46%)		
1,700,000	EUR	BPCE SFH SA, 0.01%, 16/10/2028	1,704	0.35
Total France			1,704	0.35
		New Zealand (30 September 2020: 0.08%)		
225,000	EUR	ASB Finance Ltd., 0.63%, 18/10/2024	231	0.05
Total New Zealand			231	0.05
Total investments in corporate debt securities			6,579	1.35
Supranational securities (30 September 2020: 0.00%)				
13,260,000	EUR	European Investment Bank, 0.38%, 16/07/2025	13,681	2.80
900,000	EUR	European Investment Bank, 0.20%, 17/03/2036	882	0.18
2,483,000	EUR	European Union, 0.00%, 04/10/2028	2,518	0.52
Total investments in supranational securities			17,081	3.50
Total investments in bonds			466,107	95.46

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
127,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.57%	15/09/2051	1	–
2,190,000	USD	Goldman Sachs	Pay fixed 2.50% Receive floating USCPI 1 month	11/06/2031	58	0.01
Total unrealised gain on centrally cleared inflation rate swaps (30 September 2020: 0.04%)					59	0.01
853,875	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 1.53%	15/06/2031	(35)	(0.01)
862,500	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 1.54%	15/06/2031	(35)	(0.01)
152,500	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.27%	15/03/2030	(15)	–
180,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.34%	15/03/2030	(16)	–
200,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.20%	15/03/2030	(22)	–
480,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(46)	(0.01)
480,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.29%	15/03/2030	(47)	(0.01)
1,300,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.32%	15/05/2030	(129)	(0.03)
1,950,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.60%	15/09/2030	(136)	(0.03)
270,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.51%	15/02/2031	(28)	(0.01)
770,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.63%	15/02/2031	(66)	(0.01)
541,665	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.76%	15/04/2031	(36)	(0.01)
1,330,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.65%	15/04/2031	(109)	(0.02)
1,420,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.66%	15/04/2031	(115)	(0.02)
835,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.73%	15/06/2031	(48)	(0.01)
50,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.85%	15/07/2031	(2)	–
480,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.81%	15/07/2031	(23)	(0.01)
1,060,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.72%	15/07/2031	(64)	(0.01)
995,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.83%	15/08/2031	(37)	(0.01)
128,000	GBP	Goldman Sachs	Pay floating UKRPI 1 month Receive fixed 3.56%	15/09/2051	(1)	–
Total unrealised loss on centrally cleared inflation rate swaps (30 September 2020: (0.02)%)					(1,010)	(0.21)
Centrally cleared credit default swaps						
Total unrealised gain on centrally cleared credit default swaps (30 September 2020: 0.02%)					–	–

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps²						
Total unrealised gain on centrally cleared interest rate swaps (30 September 2020: 0.01%)					—	—

Total unrealised loss on centrally cleared interest rate swaps (30 September 2020: (0.01)%)					—	—
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Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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OTC options purchased

Total unrealised gain on OTC options purchased (30 September 2020: 0.00%) ²					—	—
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Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Forward currency contracts³

Buy EUR 140,931; Sell GBP 120,000	Standard Chartered	15/10/2021	2	—
Buy EUR 164,151; Sell GBP 140,000	Citibank	15/10/2021	1	—
Buy EUR 198,574; Sell GBP 170,000	Morgan Stanley	15/10/2021	1	—
Buy EUR 82,104; Sell GBP 70,000	Barclays	15/10/2021	1	—
Buy EUR 69,998; Sell GBP 60,000 ⁴	BNP Paribas	15/10/2021	—	—
Buy EUR 23,457; Sell GBP 20,000 ⁴	RBC	15/10/2021	—	—
Buy EUR 23,451; Sell GBP 20,000 ⁴	Societe Generale	15/10/2021	—	—
Buy EUR 81,608; Sell GBP 70,000 ⁴	State Street	15/10/2021	—	—
Buy EUR 46,641; Sell GBP 40,000 ⁴	HSBC	15/10/2021	—	—
Buy EUR 544,849; Sell NZD 910,000	NatWest Markets	15/10/2021	3	—
Buy USD 1,300,000; Sell EUR 1,114,227	Morgan Stanley	15/10/2021	7	—

Total unrealised gain on forward currency contracts (30 September 2020: 0.08%)					15	—
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Forward currency contracts³

Buy EUR 4,752,360; Sell DKK 35,350,000	Morgan Stanley	15/10/2021	(1)	—
Buy EUR 34,867; Sell GBP 30,000 ⁴	Morgan Stanley	15/10/2021	—	—
Buy EUR 905,723; Sell NZD 1,540,000	Morgan Stanley	15/10/2021	(11)	—
Buy EUR 26,484; Sell SEK 270,000 ⁴	Bank of America	15/10/2021	—	—
Buy EUR 33,840; Sell USD 40,000	Morgan Stanley	15/10/2021	(1)	—
Buy EUR 50,811; Sell USD 60,000	NatWest Markets	15/10/2021	(1)	—
Buy EUR 574,485; Sell USD 680,000	BNP Paribas	15/10/2021	(12)	—
Buy EUR 1,804,056; Sell USD 2,140,000	Toronto-Dominion Bank	15/10/2021	(42)	(0.01)
Buy GBP 450,000; Sell EUR 524,661	J.P. Morgan	15/10/2021	(1)	—

Total unrealised loss on forward currency contracts (30 September 2020: (0.03)%)					(69)	(0.01)
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Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Futures contracts

Australia (30 September 2020: 0.00%)

(2)	AUD	(200,000)	Australia 10 Year Bond	15/12/2021	3	—
Total Australia					3	—

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Germany (30 September 2020: 0.02%)						
(13)	EUR	(1,300,000)	Euro-Bobl	08/12/2021	7	–
(38)	EUR	(3,800,000)	Euro-Buxl 30 Year Bond	08/12/2021	249	0.05
(11)	EUR	(1,100,000)	Euro-OAT	08/12/2021	21	0.01
Total Germany					277	0.06
Japan (30 September 2020: 0.00%)						
(6)	JPY	(600,000,000)	Japan 10 Year Bond	13/12/2021	22	–
Total Japan					22	–
United Kingdom (30 September 2020: 0.00%)						
(21)	GBP	(2,100,000)	Long Gilt	29/12/2021	84	0.02
Total United Kingdom					84	0.02
United States (30 September 2020: 0.00%)²						
(34)	USD	(3,400,000)	US 10 Year Note	21/12/2021	21	–
(8)	USD	(800,000)	US 10 Year Ultra Bond	21/12/2021	18	–
(4)	USD	(400,000)	US Ultra Bond	21/12/2021	22	0.01
Total United States					61	0.01
Total unrealised gain on futures contracts (30 September 2020: 0.02%)					447	0.09
Germany (30 September 2020: 0.00%)²						
69	EUR	6,900,000	Euro-Bund	08/12/2021	(63)	(0.01)
19	EUR	1,900,000	Short term Euro-BTP	08/12/2021	(3)	–
Total Germany					(66)	(0.01)
Italy (30 September 2020: 0.00%)						
66	EUR	6,600,000	Euro-BTP	08/12/2021	(159)	(0.03)
Total Italy					(159)	(0.03)
Switzerland (30 September 2020: 0.00%)						
49	EUR	4,900,000	Euro-Schatz	08/12/2021	(3)	–
Total Switzerland					(3)	–
United Kingdom (30 September 2020: 0.00%)						
169	GBP	211,250	90 Day Sterling	21/09/2022	(72)	(0.02)
Total United Kingdom					(72)	(0.02)
Total unrealised loss on futures contracts (30 September 2020: 0.00%)²					(300)	(0.06)

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss				
			466,628	95.56
Total financial liabilities at fair value through profit or loss				
			(1,379)	(0.28)
Cash and margin cash				
			3,804	0.78
Cash equivalents				
		Undertaking for collective investment schemes (30 September 2020: 2.69%)		
Holding	Currency	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁵		
253,988	EUR		25,055	5.13
Total cash equivalents			<u>25,055</u>	<u>5.13</u>
Other assets and liabilities			<u>(5,826)</u>	<u>(1.19)</u>
Net asset value attributable to redeemable shareholders			<u>488,282</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	92.55
Transferable securities dealt in on another regulated market	0.09
Collective investment schemes	4.98
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments [*]	–
Other assets	2.28
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

² Prior year percentage of net asset value rounds to 0.00%.

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 EUR 500 have been rounded down to zero.

⁵ A related party to the Fund.

^{*} Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Centrally cleared inflation rate swaps	1,976	15,381
Forward currency contracts	2,489	8,775
Futures contracts	27,098	127,554

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 September 2020: 98.98%)				
Austria (30 September 2020: 0.24%)				
46,220	EUR	Erste Group Bank AG	1,759	0.11
25,374	EUR	OMV AG ¹	1,324	0.08
27,813	EUR	Raiffeisen Bank International AG	631	0.04
12,573	EUR	Verbund AG	1,102	0.07
20,623	EUR	voestalpine AG	661	0.04
		Total Austria	5,477	0.34
Belgium (30 September 2020: 1.41%)				
31,284	EUR	Ageas SA/NV	1,339	0.08
130,382	EUR	Anheuser-Busch InBev SA ¹	6,408	0.40
5,382	EUR	Elia Group SA ¹	555	0.03
8,294	EUR	Etablissements Franz Colruyt NV ¹	365	0.02
13,789	EUR	Groupe Bruxelles Lambert SA ¹	1,311	0.08
5,036	CHF	Groupe Bruxelles Lambert SA	480	0.03
42,781	EUR	KBC Group NV	3,339	0.21
27,535	EUR	Proximus SADP ¹	472	0.03
2,796	EUR	Sofina SA	959	0.06
12,550	EUR	Solvay SA ¹	1,351	0.08
21,230	EUR	UCB SA	2,055	0.13
32,978	EUR	Umicore SA ¹	1,690	0.11
		Total Belgium	20,324	1.26
Denmark (30 September 2020: 4.03%)				
30,611	DKK	Ambu A/S 'B' ¹	782	0.05
554	DKK	AP Moller - Maersk A/S 'A'	1,233	0.08
990	DKK	AP Moller - Maersk A/S 'B' ¹	2,315	0.14
16,734	DKK	Carlsberg A/S 'B'	2,362	0.15
18,990	DKK	Chr Hansen Holding A/S ¹	1,339	0.08
20,328	DKK	Coloplast A/S 'B'	2,751	0.17
118,025	DKK	Danske Bank A/S ¹	1,721	0.11
19,082	DKK	Demant A/S	830	0.05
34,801	DKK	DSV A/S	7,210	0.45
11,216	DKK	Genmab A/S	4,237	0.26
21,270	DKK	GN Store Nord A/S ¹	1,273	0.08
289,046	DKK	Novo Nordisk A/S 'B'	24,155	1.49
35,449	DKK	Novozymes A/S 'B' ¹	2,098	0.13
32,370	DKK	Orsted A/S	3,695	0.23
16,798	DKK	Pandora A/S	1,762	0.11
1,390	DKK	ROCKWOOL International A/S 'B'	515	0.03
63,460	DKK	Tryg A/S	1,245	0.08
172,802	DKK	Vestas Wind Systems A/S	5,984	0.37
		Total Denmark	65,507	4.06
Finland (30 September 2020: 1.97%)				
24,338	EUR	Elisa OYJ	1,305	0.08
79,048	EUR	Fortum OYJ	2,078	0.13
45,507	EUR	Kesko OYJ 'B'	1,358	0.08
58,160	EUR	Kone OYJ 'B'	3,535	0.22
72,393	EUR	Neste OYJ	3,545	0.22
925,479	EUR	Nokia OYJ	4,404	0.27
556,137	SEK	Nordea Bank Abp	6,204	0.39
17,102	EUR	Orion OYJ 'B' ¹	586	0.04
85,341	EUR	Sampo OYJ 'A'	3,662	0.23
104,184	EUR	Stora Enso OYJ 'R'	1,507	0.09
91,330	EUR	UPM-Kymmene OYJ	2,805	0.17
77,348	EUR	Wartsila OYJ Abp	801	0.05
		Total Finland	31,790	1.97

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (30 September 2020: 15.95%)				
27,958	EUR	Accor SA	865	0.05
5,251	EUR	Aeroports de Paris ¹	581	0.04
81,054	EUR	Air Liquide SA ¹	11,232	0.70
53,894	EUR	Alstom SA ¹	1,770	0.11
10,670	EUR	Amundi SA	778	0.05
10,303	EUR	Arkema SA	1,180	0.07
16,200	EUR	Atos SE ¹	748	0.05
332,184	EUR	AXA SA	8,001	0.50
7,569	EUR	BioMerieux	746	0.05
193,074	EUR	BNP Paribas SA	10,704	0.66
154,225	EUR	Bollore SA	772	0.05
38,029	EUR	Bouygues SA ¹	1,365	0.08
50,296	EUR	Bureau Veritas SA	1,343	0.08
27,523	EUR	Capgemini SE	4,958	0.31
109,936	EUR	Carrefour SA	1,709	0.11
86,592	EUR	Cie de Saint-Gobain	5,043	0.31
28,991	EUR	Cie Generale des Etablissements Michelin SCA	3,850	0.24
30,807	EUR	CNP Assurances	423	0.03
8,315	EUR	Covivio, REIT	605	0.04
206,168	EUR	Credit Agricole SA	2,463	0.15
112,131	EUR	Danone SA	6,621	0.41
4,950	EUR	Dassault Aviation SA	482	0.03
113,044	EUR	Dassault Systemes SE	5,140	0.32
42,194	EUR	Edenred	1,967	0.12
15,507	EUR	Eiffage SA	1,360	0.08
86,675	EUR	Electricite de France SA	944	0.06
312,533	EUR	Engie SA	3,545	0.22
48,827	EUR	EssilorLuxottica SA	8,081	0.50
6,612	EUR	Eurazeo SE	537	0.03
19,259	EUR	Faurecia SE	788	0.05
8,029	EUR	Gecina SA, REIT	936	0.06
76,627	EUR	Getlink SE	1,037	0.06
5,419	EUR	Hermes International	6,484	0.40
2,399	EUR	Iliad SA ²	437	0.03
7,515	EUR	Ipsen SA ¹	620	0.04
12,876	EUR	Kering SA ¹	7,932	0.49
34,242	EUR	Klepierre SA, REIT ¹	666	0.04
17,445	EUR	La Francaise des Jeux SAEM ¹	776	0.05
45,764	EUR	Legrand SA ¹	4,245	0.26
43,307	EUR	L'Oreal SA	15,454	0.96
47,653	EUR	LVMH Moet Hennessy Louis Vuitton SE	29,550	1.83
341,380	EUR	Orange SA	3,193	0.20
9,068	EUR	Orpea SA ¹	913	0.06
35,849	EUR	Pernod Ricard SA	6,836	0.42
37,672	EUR	Publicis Groupe SA	2,195	0.14
3,999	EUR	Remy Cointreau SA ¹	670	0.04
32,547	EUR	Renault SA	1,006	0.06
58,485	EUR	Safran SA	6,413	0.40
194,768	EUR	Sanofi ¹	16,181	1.00
4,680	EUR	Sartorius Stedim Biotech	2,264	0.14
92,470	EUR	Schneider Electric SE	13,306	0.82
26,433	EUR	SCOR SE ¹	663	0.04
5,404	EUR	SEB SA	659	0.04
138,723	EUR	Societe Generale SA	3,773	0.23
14,724	EUR	Sodexo SA	1,116	0.07
58,749	EUR	Suez SA	1,156	0.07
10,050	EUR	Teleperformance	3,418	0.21
18,162	EUR	Thales SA	1,528	0.09
428,839	EUR	TotalEnergies SE	17,726	1.10
14,972	EUR	Ubisoft Entertainment SA	777	0.05
21,325	EUR	Unibail-Rodamco-Westfield, REIT ¹	1,357	0.08

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
39,066	EUR	Valeo	947	0.06
92,041	EUR	Veolia Environnement SA	2,435	0.15
92,041	EUR	Veolia Environnement SA, Rights ¹	65	–
91,096	EUR	Vinci SA	8,212	0.51
121,764	EUR	Vivendi SE	1,328	0.08
4,891	EUR	Wendel SE	586	0.04
40,656	EUR	Worldline SA	2,684	0.17
		Total France	258,145	15.99
Germany (30 September 2020: 15.08%)				
32,579	EUR	adidas AG ¹	8,855	0.55
70,770	EUR	Allianz SE	13,789	0.85
157,165	EUR	BASF SE	10,349	0.64
168,632	EUR	Bayer AG, Registered	7,927	0.49
56,655	EUR	Bayerische Motoren Werke AG	4,689	0.29
9,712	EUR	Bayerische Motoren Werke AG, Preference	641	0.04
14,670	EUR	Bechtle AG ¹	870	0.05
16,837	EUR	Beiersdorf AG	1,574	0.10
26,231	EUR	Brenntag SE	2,114	0.13
6,790	EUR	Carl Zeiss Meditec AG	1,127	0.07
180,273	EUR	Commerzbank AG	1,037	0.06
18,657	EUR	Continental AG ¹	1,768	0.11
34,512	EUR	Covestro AG	2,048	0.13
146,909	EUR	Daimler AG	11,271	0.70
28,004	EUR	Delivery Hero SE	3,093	0.19
353,654	EUR	Deutsche Bank AG, Registered	3,904	0.24
32,512	EUR	Deutsche Boerse AG	4,568	0.28
54,542	EUR	Deutsche Lufthansa AG ¹	324	0.02
54,542	EUR	Deutsche Lufthansa AG, Rights ¹	112	0.01
170,147	EUR	Deutsche Post AG	9,270	0.57
572,110	EUR	Deutsche Telekom AG, Registered	9,952	0.62
58,496	EUR	Deutsche Wohnen SE	3,096	0.19
384,172	EUR	E.ON SE	4,060	0.25
35,946	EUR	Evonik Industries AG ¹	980	0.06
34,666	EUR	Fresenius Medical Care AG & Co. KGaA ¹	2,110	0.13
71,552	EUR	Fresenius SE & Co. KGaA	2,972	0.18
12,383	EUR	Fuchs Petrolub SE, Preference ¹	500	0.03
26,904	EUR	GEA Group AG	1,065	0.07
10,768	EUR	Hannover Rueck SE	1,630	0.10
25,464	EUR	HeidelbergCement AG	1,650	0.10
27,770	EUR	HelloFresh SE	2,220	0.14
31,786	EUR	Henkel AG & Co. KGaA, Preference	2,549	0.16
18,694	EUR	Henkel AG & Co. KGaA	1,394	0.09
224,160	EUR	Infineon Technologies AG	7,963	0.49
11,883	EUR	KION Group AG ¹	961	0.06
12,156	EUR	Knorr-Bremse AG ¹	1,126	0.07
13,853	EUR	LANXESS AG	811	0.05
12,283	EUR	LEG Immobilien SE	1,501	0.09
22,115	EUR	Merck KGaA	4,150	0.26
9,370	EUR	MTU Aero Engines AG	1,831	0.11
23,973	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	5,679	0.35
9,855	EUR	Nemetschek SE ¹	894	0.06
26,121	EUR	Porsche Automobil Holding SE, Preference	2,245	0.14
17,735	EUR	Puma SE	1,710	0.11
850	EUR	Rational AG	692	0.04
109,925	EUR	RWE AG	3,358	0.21
179,241	EUR	SAP SE	20,950	1.30
4,391	EUR	Sartorius AG, Preference	2,414	0.15
14,275	EUR	Scout24 AG	856	0.05
131,312	EUR	Siemens AG, Registered	18,636	1.16

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
68,363	EUR	Siemens Energy AG	1,588	0.10
48,133	EUR	Siemens Healthineers AG	2,704	0.17
22,015	EUR	Symrise AG	2,502	0.16
27,533	EUR	TeamViewer AG ¹	699	0.04
157,818	EUR	Telefonica Deutschland Holding AG ¹	388	0.02
17,168	EUR	Uniper SE	619	0.04
18,020	EUR	United Internet AG, Registered 'G'	606	0.04
3,731	EUR	Vitesco Technologies Group AG ¹	190	0.01
31,756	EUR	Volkswagen AG, Preference	6,149	0.38
5,838	EUR	Volkswagen AG	1,565	0.10
94,396	EUR	Vonovia SE	4,899	0.30
29,782	EUR	Zalando SE	2,362	0.15
8,938	SEK	Zalando SE	709	0.04
		Total Germany	224,265	13.89
Ireland (30 September 2020: 1.21%)				
134,533	EUR	CRH plc	5,457	0.34
16,612	GBP	DCC plc	1,198	0.07
28,322	EUR	Flutter Entertainment plc	4,846	0.30
157	GBP	Flutter Entertainment plc	27	—
27,212	EUR	Kerry Group plc 'A'	3,156	0.20
27,093	EUR	Kingspan Group plc	2,330	0.14
41,326	EUR	Smurfit Kappa Group plc	1,875	0.12
		Total Ireland	18,889	1.17
Isle of Man (30 September 2020: 0.09%)				
102,975	GBP	Entain plc	2,552	0.16
		Total Isle of Man	2,552	0.16
Italy (30 September 2020: 2.87%)				
22,591	EUR	Amplifon SpA ¹	931	0.06
188,779	EUR	Assicurazioni Generali SpA ¹	3,472	0.22
82,683	EUR	Atlantia SpA	1,354	0.08
4,200	EUR	DiaSorin SpA	762	0.05
1,391,729	EUR	Enel SpA ¹	9,256	0.57
431,877	EUR	Eni SpA	4,986	0.31
104,304	EUR	FinecoBank Banca Fineco SpA	1,634	0.10
56,487	EUR	Infrastrutture Wireless Italiane SpA	544	0.03
2,834,940	EUR	Intesa Sanpaolo SpA	6,956	0.43
107,945	EUR	Mediobanca Banca di Credito Finanziario SpA ¹	1,127	0.07
35,233	EUR	Moncler SpA	1,868	0.12
72,131	EUR	Nexi SpA	1,166	0.07
91,221	EUR	Poste Italiane SpA	1,088	0.07
45,945	EUR	Prysmian SpA	1,393	0.09
19,027	EUR	Recordati Industria Chimica e Farmaceutica SpA ¹	957	0.06
363,863	EUR	Snam SpA	1,745	0.11
1,129,989	EUR	Telecom Italia SpA, Savings Share	395	0.02
1,520,052	EUR	Telecom Italia SpA ¹	516	0.03
249,443	EUR	Terna - Rete Elettrica Nazionale	1,531	0.09
363,685	EUR	UniCredit SpA	4,182	0.26
		Total Italy	45,863	2.84
Jersey (30 September 2020: 1.01%)				
160,520	GBP	Experian plc	5,806	0.36
38,521	GBP	Ferguson plc	4,632	0.29
1,709,982	GBP	Glencore plc	7,000	0.43

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Jersey (continued)				
208,606	GBP	WPP plc	2,428	0.15
		Total Jersey	19,866	1.23
Luxembourg (30 September 2020: 0.35%)				
122,659	EUR	ArcelorMittal SA	3,246	0.20
171,076	EUR	Aroundtown SA	1,021	0.06
22,696	EUR	Eurofins Scientific SE	2,516	0.16
37,525	EUR	InPost SA ¹	536	0.03
83,906	EUR	Tenaris SA	763	0.05
		Total Luxembourg	8,082	0.50
Netherlands (30 September 2020: 8.48%)				
69,808	EUR	ABN AMRO Bank NV CVA ¹	869	0.05
3,427	EUR	Adyen NV	8,276	0.51
302,330	EUR	Aegon NV	1,350	0.08
101,723	EUR	Airbus SE	11,708	0.73
32,611	EUR	Akzo Nobel NV	3,078	0.19
8,011	EUR	Argenx SE ¹	2,079	0.13
8,073	EUR	ASM International NV	2,730	0.17
72,006	EUR	ASML Holding NV	46,509	2.88
174,755	EUR	CNH Industrial NV	2,569	0.16
87,170	EUR	Davide Campari-Milano NV	1,062	0.07
18,252	EUR	EXOR NV	1,331	0.08
21,569	EUR	Ferrari NV	3,903	0.24
20,652	EUR	Heineken Holding NV	1,554	0.10
44,353	EUR	Heineken NV	4,001	0.25
670,123	EUR	ING Groep NV	8,422	0.52
13,392	EUR	JDE Peet's NV ¹	346	0.02
30,127	EUR	Just Eat Takeaway.com NV ¹	1,899	0.12
178,932	EUR	Koninklijke Ahold Delhaize NV	5,142	0.32
30,233	EUR	Koninklijke DSM NV	5,223	0.32
575,332	EUR	Koninklijke KPN NV	1,562	0.10
155,894	EUR	Koninklijke Philips NV	5,977	0.37
10,416	EUR	Koninklijke Vopak NV ¹	354	0.02
47,226	EUR	NN Group NV	2,138	0.13
160,653	EUR	Prosus NV	11,083	0.69
38,556	EUR	QIAGEN NV	1,727	0.11
20,148	EUR	Randstad NV ¹	1,171	0.07
347,012	EUR	Stellantis NV	5,740	0.36
116,857	EUR	STMicroelectronics NV	4,413	0.27
127,316	EUR	Universal Music Group NV	2,943	0.18
45,776	EUR	Wolters Kluwer NV	4,192	0.26
		Total Netherlands	153,351	9.50
Norway (30 September 2020: 0.90%)				
46,950	NOK	Adevinta ASA	696	0.04
158,555	NOK	DNB Bank ASA	3,134	0.20
167,231	NOK	Equinor ASA	3,680	0.23
34,671	NOK	Gjensidige Forsikring ASA	664	0.04
74,730	NOK	Mowi ASA	1,641	0.10
228,495	NOK	Norsk Hydro ASA	1,480	0.09
128,170	NOK	Orkla ASA	1,016	0.06
12,515	NOK	Schibsted ASA 'A'	515	0.03
16,300	NOK	Schibsted ASA 'B'	599	0.04
123,024	NOK	Telenor ASA	1,791	0.11
29,421	NOK	Yara International ASA	1,263	0.08
		Total Norway	16,479	1.02

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Portugal (30 September 2020: 0.26%)				
470,104	EUR	EDP - Energias de Portugal SA	2,132	0.13
89,910	EUR	Galp Energia SGPS SA	881	0.06
41,559	EUR	Jeronimo Martins SGPS SA	715	0.04
		Total Portugal	3,728	0.23
Spain (30 September 2020: 3.56%)				
45,723	EUR	ACS Actividades de Construccion y Servicios SA ¹	1,072	0.07
13,276	EUR	Aena SME SA ¹	1,982	0.12
77,087	EUR	Amadeus IT Group SA ¹	4,385	0.27
1,163,203	EUR	Banco Bilbao Vizcaya Argentaria SA	6,650	0.41
2,967,226	EUR	Banco Santander SA	9,307	0.58
749,552	EUR	CaixaBank SA	2,012	0.12
87,187	EUR	Cellnex Telecom SA ¹	4,647	0.29
48,335	EUR	EDP Renovaveis SA ¹	1,035	0.06
26,014	EUR	Enagas SA ¹	500	0.03
54,350	EUR	Endesa SA ¹	947	0.06
81,249	EUR	Ferrovial SA ¹	2,050	0.13
53,614	EUR	Grifols SA ¹	1,130	0.07
1,027,413	EUR	Iberdrola SA	8,922	0.55
190,622	EUR	Industria de Diseno Textil SA	6,066	0.38
49,774	EUR	Naturgy Energy Group SA	1,083	0.07
56,923	EUR	Red Electrica Corp. SA ¹	985	0.06
254,874	EUR	Repsol SA	2,879	0.18
39,127	EUR	Siemens Gamesa Renewable Energy SA ¹	861	0.05
893,225	EUR	Telefonica SA ¹	3,615	0.22
		Total Spain	60,128	3.72
Sweden (30 September 2020: 5.03%)				
52,887	SEK	Alfa Laval AB	1,714	0.11
171,507	SEK	Assa Abloy AB 'B'	4,325	0.27
114,906	SEK	Atlas Copco AB 'A'	6,031	0.37
66,772	SEK	Atlas Copco AB 'B'	2,954	0.18
49,433	SEK	Boliden AB	1,376	0.09
37,073	SEK	Electrolux AB 'B'	740	0.05
84,588	SEK	Embracer Group AB	703	0.04
112,000	SEK	Epiroc AB 'A' ¹	2,010	0.12
71,572	SEK	Epiroc AB 'B'	1,100	0.07
50,262	SEK	EQT AB	1,814	0.11
104,102	SEK	Essity AB 'B'	2,793	0.17
29,066	SEK	Evolution AB	3,826	0.24
17,973	SEK	Fastighets AB Balder 'B'	936	0.06
122,577	SEK	H & M Hennes & Mauritz AB 'B' ¹	2,156	0.13
337,109	SEK	Hexagon AB 'B'	4,520	0.28
70,093	SEK	Husqvarna AB 'B' ¹	726	0.05
18,813	SEK	ICA Gruppen AB ¹	746	0.05
17,358	SEK	Industrivarden AB 'A'	481	0.03
26,768	SEK	Industrivarden AB 'C'	718	0.04
25,632	SEK	Investment AB Latour 'B'	689	0.04
311,759	SEK	Investor AB 'B'	5,816	0.36
42,008	SEK	Kinnevik AB 'B'	1,281	0.08
13,304	SEK	L E Lundbergforetagen AB 'B'	633	0.04
33,180	SEK	Lundin Energy AB	1,069	0.07
252,498	SEK	Nibe Industrier AB 'B'	2,756	0.17
193,179	SEK	Sandvik AB	3,833	0.24
54,323	SEK	Securitas AB 'B'	745	0.05
88,687	SEK	Sinch AB ¹	1,497	0.09
278,490	SEK	Skandinaviska Enskilda Banken AB 'A'	3,403	0.21
57,684	SEK	Skanska AB 'B'	1,256	0.08
64,068	SEK	SKF AB 'B'	1,312	0.08
100,645	SEK	Svenska Cellulosa AB SCA 'B'	1,354	0.08

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
245,984	SEK	Svenska Handelsbanken AB 'A'	2,385	0.15
154,962	SEK	Swedbank AB 'A'	2,710	0.17
278,124	SEK	Swedish Match AB ¹	2,103	0.13
88,131	SEK	Tele2 AB 'B'	1,129	0.07
501,006	SEK	Telefonaktiebolaget LM Ericsson 'B'	4,897	0.30
462,602	SEK	Telia Co. AB ¹	1,648	0.10
37,930	SEK	Volvo AB 'A'	744	0.05
244,628	SEK	Volvo AB 'B'	4,755	0.29
		Total Sweden	85,684	5.31
Switzerland (30 September 2020: 16.57%)				
296,800	CHF	ABB Ltd., Registered	8,617	0.53
27,854	CHF	Adecco Group AG, Registered	1,211	0.07
85,506	CHF	Alcon, Inc.	6,014	0.37
7,896	CHF	Baloise Holding AG, Registered	1,039	0.06
5,424	CHF	Banque Cantonale Vaudoise, Registered	357	0.02
641	CHF	Barry Callebaut AG, Registered	1,257	0.08
20	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	2,033	0.13
177	CHF	Chocoladefabriken Lindt & Spruengli AG ¹	1,706	0.11
89,601	CHF	Cie Financiere Richemont SA, Registered ¹	8,074	0.50
35,218	CHF	Clariant AG, Registered	574	0.04
36,547	GBP	Coca-Cola HBC AG	1,020	0.06
437,834	CHF	Credit Suisse Group AG ¹	3,764	0.23
1,176	CHF	EMS-Chemie Holding AG, Registered ¹	962	0.06
6,338	CHF	Geberit AG, Registered	4,039	0.25
1,580	CHF	Givaudan SA, Registered	6,229	0.39
89,585	CHF	Holcim Ltd., Registered	3,740	0.23
37,907	CHF	Julius Baer Group Ltd. ¹	2,185	0.13
9,240	CHF	Kuehne + Nagel International AG, Registered	2,730	0.17
29,566	CHF	Logitech International SA, Registered	2,277	0.14
12,743	CHF	Lonza Group AG, Registered	8,270	0.51
494,521	CHF	Nestle SA, Registered	51,550	3.19
381,122	CHF	Novartis AG, Registered	27,084	1.68
3,883	CHF	Partners Group Holding AG	5,267	0.33
120,594	CHF	Roche Holding AG	38,143	2.36
5,393	CHF	Roche Holding AG ¹	1,918	0.12
3,686	CHF	Schindler Holding AG, Registered	823	0.05
7,318	CHF	Schindler Holding AG	1,700	0.10
1,036	CHF	SGS SA, Registered	2,612	0.16
24,261	CHF	Sika AG, Registered ¹	6,660	0.41
9,428	CHF	Sonova Holding AG, Registered	3,098	0.19
1,769	CHF	Straumann Holding AG, Registered	2,755	0.17
9,688	CHF	Swatch Group AG (The), Registered	432	0.03
4,944	CHF	Swatch Group AG (The)	1,123	0.07
5,398	CHF	Swiss Life Holding AG, Registered	2,364	0.15
13,190	CHF	Swiss Prime Site AG, Registered	1,115	0.07
51,612	CHF	Swiss Re AG	3,826	0.24
4,398	CHF	Swisscom AG, Registered	2,186	0.14
11,316	CHF	Temenos AG, Registered ¹	1,330	0.08
629,284	CHF	UBS Group AG, Registered	8,731	0.54
8,074	CHF	Vifor Pharma AG ¹	907	0.06
25,826	CHF	Zurich Insurance Group AG	9,164	0.57
		Total Switzerland	238,886	14.79
United Kingdom (30 September 2020: 19.97%)				
166,373	GBP	3i Group plc	2,480	0.15
373,425	GBP	Abrdn plc	1,110	0.07
32,999	GBP	Admiral Group plc	1,193	0.07
222,476	GBP	Anglo American plc	6,788	0.42
64,467	GBP	Antofagasta plc	1,022	0.06

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
77,039	GBP	Ashtead Group plc	5,060	0.31
62,961	GBP	Associated British Foods plc	1,362	0.08
265,900	GBP	AstraZeneca plc	27,712	1.72
169,235	GBP	Auto Trader Group plc	1,159	0.07
21,319	GBP	AVEVA Group plc	893	0.06
672,252	GBP	Aviva plc	3,096	0.19
550,966	GBP	BAE Systems plc	3,623	0.22
2,898,587	GBP	Barclays plc	6,394	0.40
181,944	GBP	Barratt Developments plc	1,398	0.09
19,760	GBP	Berkeley Group Holdings plc	1,003	0.06
362,535	GBP	BHP Group plc	7,964	0.49
3,474,665	GBP	BP plc	13,757	0.85
374,176	GBP	British American Tobacco plc	11,336	0.70
156,566	GBP	British Land Co. plc (The), REIT	902	0.06
1,527,286	GBP	BT Group plc ¹	2,839	0.18
56,444	GBP	Bunzl plc	1,612	0.10
67,516	GBP	Burberry Group plc	1,426	0.09
34,310	USD	Coca-Cola Europacific Partners plc ¹	1,637	0.10
305,247	GBP	Compass Group plc	5,412	0.34
23,506	GBP	Croda International plc	2,337	0.14
401,423	GBP	Diageo plc	16,841	1.04
243,574	GBP	Direct Line Insurance Group plc	821	0.05
92,182	GBP	Evraz plc	637	0.04
863,643	GBP	GlaxoSmithKline plc	14,103	0.87
66,749	GBP	Halma plc ¹	2,207	0.14
63,940	GBP	Hargreaves Lansdown plc ¹	1,065	0.07
31,755	GBP	Hikma Pharmaceuticals plc	905	0.06
3,506,113	GBP	HSBC Holdings plc	15,911	0.99
161,944	GBP	Imperial Brands plc	2,936	0.18
264,190	GBP	Informa plc	1,689	0.10
30,545	GBP	InterContinental Hotels Group plc	1,690	0.10
27,617	GBP	Intertek Group plc	1,599	0.10
299,868	GBP	J Sainsbury plc	996	0.06
91,035	GBP	JD Sports Fashion plc	1,110	0.07
32,544	GBP	Johnson Matthey plc	1,017	0.06
349,649	GBP	Kingfisher plc	1,369	0.08
121,946	GBP	Land Securities Group plc, REIT	989	0.06
1,021,099	GBP	Legal & General Group plc	3,339	0.21
12,125,000	GBP	Lloyds Banking Group plc	6,569	0.41
57,051	GBP	London Stock Exchange Group plc	4,945	0.31
445,377	GBP	M&G plc	1,055	0.07
725,606	GBP	Melrose Industries plc	1,469	0.09
86,331	GBP	Mondi plc	1,838	0.11
607,313	GBP	National Grid plc	6,250	0.39
986,839	GBP	NatWest Group plc	2,582	0.16
22,506	GBP	Next plc	2,150	0.13
81,563	GBP	Ocado Group plc ¹	1,578	0.10
128,372	GBP	Pearson plc	1,063	0.07
54,599	GBP	Persimmon plc	1,695	0.11
113,231	GBP	Phoenix Group Holdings plc	850	0.05
446,525	GBP	Prudential plc	7,559	0.47
121,965	GBP	Reckitt Benckiser Group plc	8,273	0.51
220,329	GBP	RELX plc	5,504	0.34
111,498	EUR	RELX plc	2,787	0.17
326,947	GBP	Rentokil Initial plc	2,220	0.14
192,759	GBP	Rio Tinto plc	11,019	0.68
1,446,929	GBP	Rolls-Royce Holdings plc	2,359	0.15
703,974	GBP	Royal Dutch Shell plc 'A'	13,555	0.84
636,163	GBP	Royal Dutch Shell plc 'B'	12,209	0.76
192,326	GBP	Sage Group plc (The)	1,588	0.10
21,063	GBP	Schroders plc	881	0.05

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
203,896	GBP	Segro plc, REIT	2,835	0.18
42,936	GBP	Severn Trent plc	1,301	0.08
150,089	GBP	Smith & Nephew plc	2,247	0.14
66,869	GBP	Smiths Group plc	1,121	0.07
12,511	GBP	Spirax-Sarco Engineering plc	2,179	0.13
178,329	GBP	SSE plc	3,259	0.20
89,912	GBP	St James's Place plc	1,576	0.10
452,803	GBP	Standard Chartered plc	2,297	0.14
606,784	GBP	Taylor Wimpey plc	1,100	0.07
1,323,003	GBP	Tesco plc	3,899	0.24
260,847	GBP	Unilever plc	12,154	0.75
188,865	EUR	Unilever plc	8,810	0.55
123,507	GBP	United Utilities Group plc	1,392	0.09
4,767,097	GBP	Vodafone Group plc	6,284	0.39
33,599	GBP	Whitbread plc	1,296	0.08
433,117	GBP	Wm Morrison Supermarkets plc	1,484	0.09
		Total United Kingdom	335,971	20.81
Total investments in equities			1,594,987	98.79

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
United Kingdom (30 September 2020: 0.00%)						
106	GBP	1,060	FTSE 100 Index	17/12/2021	50	–
Total United Kingdom					50	–
Total unrealised gain on futures contracts (30 September 2020: 0.00%)					50	–
Germany (30 September 2020: (0.02)%)						
418	EUR	4,180	EURO STOXX 50 Index	17/12/2021	(410)	(0.03)
Total Germany					(410)	(0.03)
Switzerland (30 September 2020: 0.00%)						
67	CHF	670	Swiss Market Index	17/12/2021	(201)	(0.01)
Total Switzerland					(201)	(0.01)
United Kingdom (30 September 2020: (0.01)%)					–	–
Total unrealised loss on futures contracts (30 September 2020: (0.03)%)					(611)	(0.04)

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,595,037	98.79
Total financial liabilities at fair value through profit or loss	(611)	(0.04)
Cash and margin cash	15,142	0.94
Cash equivalents		
	Undertaking for collective investment schemes (30 September 2020: 0.42%)	
Holding	Currency	
128,959	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ³
		12,724
3,266,001	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ³
		3,800
	<u>16,524</u>	<u>1.03</u>
Total cash equivalents		
	(11,609)	(0.72)
Other assets and liabilities		
Net asset value attributable to redeemable shareholders	<u>1,614,483</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.75
Collective investment schemes	1.01
Financial derivative instruments dealt in on a regulated market*	-
Other assets	1.24
Total assets	<u>100.00</u>

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 period end and valued using the last traded price.

³ A related party to the Fund.

* Investments which are less than 0.005% of total assets are rounded down to zero.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Futures contracts	8,668	24,176

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 September 2020: 97.34%)				
Australia (30 September 2020: 1.56%)				
4,799	AUD	ALS Ltd.	38	0.04
21,135	AUD	Alumina Ltd.	28	0.03
5,934	AUD	Aristocrat Leisure Ltd.	174	0.17
12,755	AUD	Bendigo & Adelaide Bank Ltd. ¹	75	0.08
1,996	AUD	Brambles Ltd.	13	0.01
1,336	AUD	Commonwealth Bank of Australia	87	0.09
1,082	AUD	CSL Ltd.	198	0.20
4,014	AUD	Deterra Royalties Ltd.	9	0.01
411	AUD	IDP Education Ltd.	9	0.01
5,649	AUD	IGO Ltd.	31	0.03
4,014	AUD	Iluka Resources Ltd.	23	0.02
309	AUD	JB Hi-Fi Ltd.	9	0.01
123	AUD	Macquarie Group Ltd.	14	0.01
370	AUD	Mineral Resources Ltd.	10	0.01
4,777	AUD	Scentre Group, REIT	9	0.01
5,372	AUD	South32 Ltd.	12	0.01
3,875	AUD	Star Entertainment Group Ltd. (The)	11	0.01
2,823	AUD	Westpac Banking Corp.	46	0.05
1,398	AUD	Worley Ltd.	8	0.01
		Total Australia	804	0.81
Austria (30 September 2020: 0.01%)				
437	EUR	Andritz AG	20	0.02
489	EUR	Raiffeisen Bank International AG	11	0.01
590	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	15	0.02
		Total Austria	46	0.05
Belgium (30 September 2020: 0.21%)				
688	EUR	Anheuser-Busch InBev SA	34	0.03
71	EUR	Cofinimmo SA, REIT ¹	9	0.01
		Total Belgium	43	0.04
Bermuda (30 September 2020: 0.21%)				
2,439	USD	Essent Group Ltd.	93	0.10
195	USD	Everest Re Group Ltd.	42	0.04
4,000	HKD	Great Eagle Holdings Ltd.	9	0.01
6,714	USD	Invesco Ltd.	140	0.14
5,000	HKD	Kerry Properties Ltd.	11	0.01
5,200	HKD	Man Wah Holdings Ltd.	7	0.01
		Total Bermuda	302	0.31
British Virgin Islands (30 September 2020: 0.00%)				
195	USD	Capri Holdings Ltd.	8	0.01
		Total British Virgin Islands	8	0.01
Canada (30 September 2020: 2.22%)				
184	CAD	Bank of Montreal	16	0.02
735	CAD	Bausch Health Cos., Inc.	18	0.02
2,173	CAD	Canadian Natural Resources Ltd.	68	0.07
813	CAD	CGI, Inc.	60	0.06
727	CAD	CI Financial Corp.	13	0.01
3,440	CAD	Crescent Point Energy Corp.	14	0.01
198	CAD	Descartes Systems Group, Inc. (The)	14	0.01
335	CAD	Emera, Inc.	13	0.01
12,244	CAD	Enbridge, Inc.	421	0.43

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
337	CAD	Fairfax Financial Holdings Ltd.	117	0.12
757	CAD	Fortis, Inc.	29	0.03
4,065	CAD	Great-West Lifeco, Inc.	107	0.11
481	CAD	Hydro One Ltd.	10	0.01
493	CAD	Intact Financial Corp.	56	0.06
96	CAD	Kinaxis, Inc.	12	0.01
13,721	CAD	Manulife Financial Corp.	228	0.23
557	CAD	Nutrien Ltd.	31	0.03
1,186	CAD	Onex Corp.	72	0.07
2,680	CAD	Open Text Corp.	113	0.11
1,054	CAD	Osisko Gold Royalties Ltd.	10	0.01
10,967	CAD	Royal Bank of Canada	941	0.95
730	CAD	Shopify, Inc. 'A'	855	0.86
688	CAD	SNC-Lavalin Group, Inc.	16	0.02
832	CAD	TC Energy Corp.	35	0.04
156	CAD	TFI International, Inc.	14	0.01
17,137	CAD	Toronto-Dominion Bank (The)	979	0.99
515	CAD	Tourmaline Oil Corp.	15	0.02
2,255	USD	Waste Connections, Inc.	245	0.25
4,538	CAD	Wheaton Precious Metals Corp.	147	0.15
		Total Canada	4,669	4.72
Cayman Islands (30 September 2020: 0.03%)				
94	USD	Ambarella, Inc.	13	0.01
1,000	HKD	ASM Pacific Technology Ltd.	9	0.01
6,400	HKD	ESR Cayman Ltd.	17	0.02
942	USD	Farfetch Ltd. 'A'	30	0.03
1	HKD	Wynn Macau Ltd. ²	—	—
		Total Cayman Islands	69	0.07
Curacao (30 September 2020: 0.00%)				
3,765	USD	Schlumberger NV	96	0.10
		Total Curacao	96	0.10
Denmark (30 September 2020: 0.47%)				
5	DKK	AP Moller - Maersk A/S 'A'	11	0.01
168	DKK	AP Moller - Maersk A/S 'B'	393	0.40
56	DKK	Carlsberg A/S 'B'	8	0.01
85	DKK	Coloplast A/S 'B'	12	0.01
11	DKK	Genmab A/S	4	0.01
2,755	DKK	Novo Nordisk A/S 'B'	230	0.23
114	DKK	ROCKWOOL International A/S 'B'	42	0.04
		Total Denmark	700	0.71
Finland (30 September 2020: 0.28%)				
4	EUR	Caverion OYJ ²	—	—
5,409	EUR	Kone OYJ 'B'	329	0.33
82	EUR	Neste OYJ	4	—
30,163	EUR	Nokia OYJ	143	0.15
75,264	SEK	Nordea Bank Abp	840	0.85
1,705	EUR	UPM-Kymmene OYJ	52	0.05
		Total Finland	1,368	1.38
France (30 September 2020: 4.26%)				
134	EUR	Amundi SA	10	0.01
2,411	EUR	AXA SA ¹	58	0.06

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
335	EUR	Christian Dior SE ¹	209	0.21
1,060	EUR	Electricite de France SA	11	0.01
15,088	EUR	Engie SA	171	0.17
5,301	EUR	Eutelsat Communications SA	63	0.07
164	EUR	Gaztransport Et Technigaz SA	11	0.01
222	EUR	Hermes International	266	0.27
206	EUR	Kering SA	127	0.13
2,679	EUR	Legrand SA	248	0.25
1,418	EUR	L'Oreal SA	506	0.51
787	EUR	LVMH Moet Hennessy Louis Vuitton SE	488	0.49
2,325	EUR	Orange SA	22	0.02
434	EUR	Pernod Ricard SA	83	0.08
320	EUR	Renault SA	10	0.01
4,289	EUR	Rexel SA	72	0.07
545	EUR	Sanofi	45	0.05
232	EUR	Societe BIC SA	12	0.01
5,083	EUR	Valeo	123	0.13
		Total France	2,535	2.56
Germany (30 September 2020: 3.19%)				
510	EUR	adidas AG	139	0.14
2,093	EUR	Allianz SE	408	0.41
1,032	EUR	BASF SE	68	0.07
1,504	EUR	Bayer AG, Registered	71	0.07
2,267	EUR	Bayerische Motoren Werke AG	188	0.19
4,435	EUR	Beiersdorf AG	414	0.42
99	EUR	Continental AG	9	0.01
852	EUR	Daimler AG	65	0.07
3,548	EUR	Deutsche Lufthansa AG ¹	21	0.02
7,732	EUR	Deutsche Post AG	421	0.43
175	EUR	Fresenius Medical Care AG & Co. KGaA	11	0.01
713	EUR	Hella GmbH & Co. KGaA	43	0.04
1,389	EUR	HelloFresh SE	111	0.11
150	EUR	Henkel AG & Co. KGaA	11	0.01
223	EUR	Henkel AG & Co. KGaA, Preference	18	0.02
290	EUR	KION Group AG	23	0.02
68	EUR	MTU Aero Engines AG	13	0.01
2,709	EUR	SAP SE	317	0.32
105	EUR	Sartorius AG, Preference	58	0.06
5,040	EUR	Siemens AG, Registered	715	0.72
889	EUR	Volkswagen AG, Preference	172	0.18
62	EUR	Volkswagen AG ¹	17	0.02
318	EUR	Wacker Chemie AG	51	0.05
3,032	EUR	Zalando SE	241	0.24
551	SEK	Zalando SE	44	0.05
		Total Germany	3,649	3.69
Guernsey (30 September 2020: 0.01%)				
			–	–
Hong Kong (30 September 2020: 0.55%)				
47,400	HKD	AIA Group Ltd.	473	0.48
76,000	HKD	BOC Hong Kong Holdings Ltd.	198	0.20
5,600	HKD	Hang Seng Bank Ltd.	83	0.08
21,000	HKD	Henderson Land Development Co. Ltd.	69	0.07
13,500	HKD	HK Electric Investments & HK Electric Investments Ltd.	12	0.01
9,000	HKD	HKT Trust & HKT Ltd.	11	0.01
1,404	HKD	I-CABLE Communications Ltd. ²	–	–
18,800	HKD	Link REIT	139	0.14
16,000	HKD	MTR Corp. Ltd.	74	0.07

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
2,000	HKD	Power Assets Holdings Ltd.	10	0.01
8,000	HKD	Sun Hung Kai Properties Ltd.	86	0.09
7,000	HKD	Swire Pacific Ltd. 'A'	36	0.04
8,400	HKD	Swire Properties Ltd.	18	0.02
1,500	HKD	Techtronic Industries Co. Ltd.	26	0.03
		Total Hong Kong	1,235	1.25
Ireland (30 September 2020: 1.73%)				
2,545	USD	Accenture plc 'A'	702	0.71
2,111	USD	Allegion plc	241	0.24
2,043	EUR	CRH plc	83	0.08
438	EUR	Flutter Entertainment plc	75	0.08
1,910	AUD	James Hardie Industries plc CDI	60	0.06
725	EUR	Kingspan Group plc	62	0.06
59	USD	Linde plc	15	0.02
3,261	USD	Medtronic plc	353	0.36
923	USD	Trane Technologies plc	137	0.14
756	USD	Willis Towers Watson plc	152	0.15
		Total Ireland	1,880	1.90
Israel (30 September 2020: 0.04%)				
9,075	ILS	Bank Hapoalim BM	69	0.07
1,586	ILS	Bank Leumi Le-Israel BM	12	0.01
4,456	USD	Check Point Software Technologies Ltd.	435	0.44
157	USD	Global-e Online Ltd.	10	0.01
28,904	USD	Teva Pharmaceutical Industries Ltd. ADR ¹	243	0.24
401	USD	ZIM Integrated Shipping Services Ltd.	17	0.02
		Total Israel	786	0.79
Italy (30 September 2020: 0.45%)				
420	EUR	Banca Generali SpA	16	0.02
4,729	EUR	BPER Banca	9	0.01
18,902	EUR	Enel SpA	126	0.13
359	EUR	Interpump Group SpA	20	0.02
37,143	EUR	Intesa Sanpaolo SpA	91	0.09
1,098	EUR	Mediobanca Banca di Credito Finanziario SpA	12	0.01
2,423	EUR	Pirelli & C SpA	12	0.01
62,124	EUR	Telecom Italia SpA	21	0.02
12,411	EUR	Unipol Gruppo SpA	63	0.06
		Total Italy	370	0.37
Japan (30 September 2020: 7.40%)				
4	JPY	Activia Properties, Inc., REIT	14	0.01
1,400	JPY	AEON Financial Service Co. Ltd.	16	0.02
4,300	JPY	Alps Alpine Co. Ltd.	41	0.04
1,600	JPY	Amada Co. Ltd.	14	0.01
4,700	JPY	Asahi Kasei Corp. ¹	43	0.04
4,500	JPY	Astellas Pharma, Inc.	64	0.06
7,600	JPY	Bridgestone Corp.	312	0.32
1,200	JPY	Canon, Inc.	25	0.03
900	JPY	Chugai Pharmaceutical Co. Ltd.	29	0.03
900	JPY	Dai Nippon Printing Co. Ltd.	19	0.02
200	JPY	Daikin Industries Ltd.	38	0.04
300	JPY	DIC Corp.	7	0.01
100	JPY	Disco Corp.	24	0.02
500	JPY	EXEO Group, Inc.	11	0.01
1,400	JPY	FANUC Corp.	266	0.27

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
300	JPY	Fast Retailing Co. Ltd.	191	0.19
300	JPY	FP Corp.	10	0.01
2,900	JPY	Gunma Bank Ltd. (The)	8	0.01
1,200	JPY	Honda Motor Co. Ltd.	32	0.03
1,000	JPY	ITOCHU Corp.	25	0.03
2,200	JPY	Japan Tobacco, Inc.	37	0.04
2,000	JPY	Kajima Corp.	22	0.02
500	JPY	Kaneka Corp.	18	0.02
4,300	JPY	Kao Corp.	221	0.22
11,500	JPY	KDDI Corp. ¹	328	0.33
500	JPY	Kewpie Corp.	11	0.01
1,000	JPY	Keyence Corp.	518	0.52
900	JPY	Kinden Corp.	13	0.01
2,000	JPY	Kirin Holdings Co. Ltd.	32	0.03
1,600	JPY	Kobe Steel Ltd.	8	0.01
2,100	JPY	Konica Minolta, Inc.	10	0.01
300	JPY	Lintec Corp.	6	0.01
300	JPY	MatsukiyoCocokara & Co.	12	0.01
1,700	JPY	Mitsubishi Materials Corp.	29	0.03
300	JPY	Mitsui Mining & Smelting Co. Ltd.	7	0.01
1,400	JPY	MS&AD Insurance Group Holdings, Inc. ¹	41	0.04
700	JPY	NGK Spark Plug Co. Ltd.	9	0.01
200	JPY	Nifco, Inc.	5	0.01
6,600	JPY	Nikon Corp.	64	0.06
900	JPY	Nippon Electric Glass Co. Ltd. ¹	18	0.02
1,000	JPY	Nippon Kayaku Co. Ltd.	10	0.01
700	JPY	Nippon Paint Holdings Co. Ltd.	7	0.01
200	JPY	Nippon Shokubai Co. Ltd.	9	0.01
8,300	JPY	Nippon Telegraph & Telephone Corp.	198	0.20
700	JPY	Nippon Television Holdings, Inc.	7	0.01
400	JPY	Nishi-Nippon Railroad Co. Ltd. ¹	9	0.01
1,400	JPY	Nisshinbo Holdings, Inc.	9	0.01
1,100	JPY	Nitto Denko Corp. ¹	68	0.07
6,300	JPY	NTN Corp.	12	0.01
4,100	JPY	Pola Orbis Holdings, Inc.	82	0.08
11,600	JPY	Recruit Holdings Co. Ltd.	613	0.62
1,300	JPY	Ricoh Co. Ltd.	12	0.01
100	JPY	Sansan, Inc.	8	0.01
900	JPY	Sanwa Holdings Corp.	10	0.01
300	JPY	Sawai Group Holdings Co. Ltd.	12	0.01
300	JPY	SCREEN Holdings Co. Ltd.	22	0.02
200	JPY	Secom Co. Ltd.	13	0.01
8,340	JPY	Senshu Ikeda Holdings, Inc.	11	0.01
400	JPY	Seria Co. Ltd.	12	0.01
800	JPY	Shikoku Electric Power Co., Inc.	5	–
500	JPY	Showa Denko KK	11	0.01
5,900	JPY	SoftBank Corp. ¹	69	0.07
2,500	JPY	SoftBank Group Corp.	125	0.13
600	JPY	Sojitz Corp.	9	0.01
1,100	JPY	Subaru Corp.	18	0.02
69,900	JPY	Sumitomo Chemical Co. Ltd.	316	0.32
4,200	JPY	Sumitomo Corp.	51	0.05
300	JPY	Sumitomo Heavy Industries Ltd.	7	0.01
3,500	JPY	Sumitomo Mitsui Financial Group, Inc.	107	0.11
200	JPY	Suntory Beverage & Food Ltd.	7	0.01
500	JPY	Systemex Corp.	54	0.05
16,000	JPY	Takeda Pharmaceutical Co. Ltd. ¹	458	0.46
3,300	JPY	Teijin Ltd.	41	0.04
2,200	JPY	Terumo Corp.	90	0.09
600	JPY	Tokio Marine Holdings, Inc.	28	0.03
700	JPY	Tokyo Electron Ltd. ¹	269	0.27

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
500	JPY	Tokyo Gas Co. Ltd.	8	0.01
900	JPY	Toray Industries, Inc.	5	0.01
800	JPY	Toshiba Corp.	29	0.03
1,100	JPY	Toyo Seikan Group Holdings Ltd.	11	0.01
1,000	JPY	Toyota Boshoku Corp.	15	0.02
1,600	JPY	Ube Industries Ltd.	27	0.03
800	JPY	Ulvac, Inc.	40	0.04
400	JPY	Yakult Honsha Co. Ltd.	18	0.02
5,900	JPY	Yamada Holdings Co. Ltd.	21	0.02
200	JPY	Yamaha Corp.	11	0.01
200	JPY	Yaskawa Electric Corp.	8	0.01
1,000	JPY	Zeon Corp.	12	0.01
		Total Japan	5,592	5.65
Jersey (30 September 2020: 0.50%)				
8,622	GBP	Experian plc	312	0.32
280	GBP	Ferguson plc	34	0.03
246	USD	Janus Henderson Group plc	9	0.01
651	GBP	WPP plc	7	0.01
		Total Jersey	362	0.37
Luxembourg (30 September 2020: 0.10%)				
379	USD	Spotify Technology SA	74	0.07
2,009	NOK	Subsea 7 SA	15	0.02
		Total Luxembourg	89	0.09
Netherlands (30 September 2020: 1.81%)				
2,605	EUR	ABN AMRO Bank NV CVA ¹	32	0.03
501	EUR	Akzo Nobel NV	47	0.05
170	EUR	ASML Holding NV	110	0.11
262	EUR	ASR Nederland NV	10	0.01
674	EUR	CNH Industrial NV	10	0.01
1,133	EUR	Heineken NV	102	0.10
8,096	EUR	Koninklijke Ahold Delhaize NV	233	0.24
1,283	EUR	Koninklijke Philips NV	49	0.05
310	USD	NXP Semiconductors NV	52	0.05
1,701	EUR	PostNL NV	7	0.01
80	EUR	Prosus NV	6	0.01
4,327	EUR	Randstad NV ¹	251	0.25
943	EUR	SBM Offshore NV	15	0.01
3,725	EUR	Signify NV	161	0.16
497	EUR	Wolters Kluwer NV	46	0.05
		Total Netherlands	1,131	1.14
New Zealand (30 September 2020: 0.03%)				
2,255	NZD	Contact Energy Ltd.	11	0.01
863	NZD	Fisher & Paykel Healthcare Corp. Ltd.	17	0.02
		Total New Zealand	28	0.03
Norway (30 September 2020: 0.62%)				
3	NOK	Aker Carbon Capture ASA ²	–	–
3	NOK	Aker Offshore Wind A/S ²	–	–
4	NOK	Aker Solutions ASA ²	–	–
2,928	NOK	DNB Bank ASA	58	0.06
18,154	NOK	Equinor ASA	400	0.40
2,271	NOK	Leroy Seafood Group ASA	16	0.02

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Norway (continued)				
9,166	NOK	Norsk Hydro ASA	59	0.06
		Total Norway	533	0.54
Portugal (30 September 2020: 0.04%)				
1,072	EUR	Galp Energia SGPS SA	11	0.01
		Total Portugal	11	0.01
Singapore (30 September 2020: 0.08%)				
10,700	SGD	Singapore Technologies Engineering Ltd.	26	0.03
2,300	SGD	United Overseas Bank Ltd.	38	0.04
		Total Singapore	64	0.07
Spain (30 September 2020: 0.88%)				
175	EUR	Fluidra SA	6	0.01
3,516	EUR	Iberdrola SA	30	0.03
12,428	GBP	International Consolidated Airlines Group SA	26	0.02
		Total Spain	62	0.06
Sweden (30 September 2020: 0.56%)				
3,257	SEK	Assa Abloy AB 'B'	82	0.08
7,901	SEK	Atlas Copco AB 'A' ¹	415	0.42
1,559	SEK	Atlas Copco AB 'B'	69	0.07
1,319	SEK	Boliden AB	37	0.04
1,008	SEK	Dometic Group AB	13	0.01
19,560	SEK	H & M Hennes & Mauritz AB 'B'	344	0.35
2,344	SEK	Investor AB 'B'	44	0.04
949	SEK	L E Lundbergforetagen AB 'B'	45	0.05
830	SEK	Lifco AB 'B'	19	0.02
385	SEK	Lundin Energy AB	12	0.01
1,460	SEK	Pandox AB	20	0.02
3,280	SEK	Samhallsbyggnadsbolaget i Norden AB	16	0.02
4,766	SEK	SKF AB 'B'	98	0.10
9,928	SEK	SSAB AB 'A'	42	0.04
1,544	SEK	Swedish Match AB	12	0.01
16,624	SEK	Telefonaktiebolaget LM Ericsson 'B'	162	0.16
468	SEK	Trelleborg AB 'B'	9	0.01
		Total Sweden	1,439	1.45
Switzerland (30 September 2020: 2.91%)				
1,067	CHF	ABB Ltd., Registered	31	0.03
815	CHF	Adecco Group AG, Registered	35	0.04
867	CHF	Cie Financiere Richemont SA, Registered	78	0.08
66	CHF	Givaudan SA, Registered	260	0.26
37	CHF	Kuehne + Nagel International AG, Registered ¹	11	0.01
947	CHF	Nestle SA, Registered	99	0.10
7,397	CHF	Novartis AG, Registered	526	0.53
573	CHF	Roche Holding AG	181	0.18
2,339	CHF	Sika AG, Registered	642	0.65
77	CHF	Temenos AG, Registered	9	0.01
		Total Switzerland	1,872	1.89
United Kingdom (30 September 2020: 3.02%)				
769	GBP	3i Group plc	11	0.01
276	GBP	Abcam plc ¹	5	–
130	GBP	Anglo American plc	4	–

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
495	GBP	Antofagasta plc	8	0.01
556	GBP	Associated British Foods plc	12	0.01
763	GBP	AstraZeneca plc	80	0.08
681	USD	Atlassian Corp. plc 'A'	230	0.23
10,925	GBP	Aviva plc	50	0.05
136,599	GBP	BP plc	541	0.55
4,133	GBP	British American Tobacco plc	125	0.13
1,131	GBP	Britvic plc	12	0.01
15,833	GBP	Centrica plc	10	0.01
1	GBP	Close Brothers Group plc ²	–	–
3,526	GBP	Compass Group plc	62	0.06
4,586	GBP	ConvaTec Group plc	12	0.01
15,206	GBP	Diageo plc	638	0.64
769	GBP	GlaxoSmithKline plc	13	0.01
1,872	GBP	Great Portland Estates plc, REIT	16	0.02
1,177	GBP	Howden Joinery Group plc	12	0.01
18,878	GBP	HSBC Holdings plc	86	0.09
1,175	GBP	IG Group Holdings plc	11	0.01
682	GBP	Imperial Brands plc	12	0.01
426	USD	International Game Technology plc	10	0.01
1,955	GBP	Intertek Group plc	113	0.11
13,521	GBP	ITV plc	17	0.02
3,827	GBP	JD Sports Fashion plc	47	0.05
2,901	GBP	Johnson Matthey plc	91	0.09
41,794	GBP	Kingfisher plc	164	0.17
238,684	GBP	Lloyds Banking Group plc	129	0.13
36,993	GBP	Marks & Spencer Group plc	79	0.08
1,342	GBP	Micro Focus International plc	6	0.01
2,869	GBP	Moneysupermarket.com Group plc	7	0.01
658	USD	Nielsen Holdings plc	11	0.01
3,485	GBP	Pets at Home Group plc	19	0.02
1,188	GBP	Phoenix Group Holdings plc	9	0.01
4,657	GBP	RELX plc	116	0.12
10,941	GBP	Rentokil Initial plc ¹	74	0.08
5,654	GBP	Rightmove plc	45	0.05
3,167	GBP	Rotork plc	13	0.01
7,992	GBP	Royal Dutch Shell plc 'A'	154	0.16
6,968	GBP	Royal Dutch Shell plc 'B'	134	0.14
6,495	GBP	Royal Mail plc	32	0.03
953	GBP	Smith & Nephew plc	14	0.01
7,418	GBP	Standard Chartered plc	38	0.04
690	GBP	Travis Perkins plc	12	0.01
1,100	GBP	Unilever plc	51	0.05
677	EUR	Unilever plc	32	0.03
6,306	GBP	Vodafone Group plc	8	0.01
7,449	GBP	Wm Morrison Supermarkets plc	26	0.03
		Total United Kingdom	3,401	3.44
United States (30 September 2020: 64.17%)				
1,209	USD	3M Co.	183	0.19
1,084	USD	Abbott Laboratories	110	0.11
3,969	USD	AbbVie, Inc.	369	0.37
1,311	USD	Adobe, Inc.	651	0.66
4,220	USD	Advanced Micro Devices, Inc.	375	0.38
1,146	USD	AES Corp. (The)	23	0.02
142	USD	AGCO Corp.	15	0.02
5,679	USD	Agilent Technologies, Inc.	772	0.78
184	USD	Alexandria Real Estate Equities, Inc., REIT	30	0.03
1,245	USD	Align Technology, Inc.	715	0.72
312	USD	Alleghany Corp.	168	0.17

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
194	USD	Allegiant Travel Co.	33	0.03
3,521	USD	Ally Financial, Inc.	155	0.16
761	USD	Alphabet, Inc. 'A'	1,756	1.77
751	USD	Alphabet, Inc. 'C'	1,727	1.74
6,168	USD	Altice USA, Inc. 'A'	110	0.11
3,502	USD	Altria Group, Inc.	138	0.14
779	USD	Amazon.com, Inc.	2,208	2.23
448	USD	American Eagle Outfitters, Inc.	10	0.01
949	USD	American Electric Power Co., Inc.	66	0.07
4,512	USD	American Express Co.	652	0.66
954	USD	American International Group, Inc.	45	0.05
97	USD	American Tower Corp., REIT	22	0.02
815	USD	Ameriprise Financial, Inc.	186	0.19
1,383	USD	Amgen, Inc.	254	0.26
3,018	USD	Antero Midstream Corp.	27	0.03
1,031	USD	Anthem, Inc.	332	0.34
36,084	USD	Apple, Inc.	4,406	4.45
1,887	USD	Applied Materials, Inc.	210	0.21
38,446	USD	AT&T, Inc.	896	0.91
3,923	USD	Avangrid, Inc.	165	0.17
99	USD	Axon Enterprise, Inc.	15	0.02
398	USD	Bank OZK	15	0.02
2,804	USD	Berkshire Hathaway, Inc. 'B'	660	0.67
247	USD	Berry Global Group, Inc.	13	0.01
141	USD	Biogen, Inc.	34	0.03
1,072	USD	BioMarin Pharmaceutical, Inc.	71	0.07
938	USD	Blackstone Mortgage Trust, Inc., REIT 'A'	25	0.02
186	USD	Booking Holdings, Inc.	381	0.39
5,596	USD	BorgWarner, Inc.	209	0.21
332	USD	Boston Scientific Corp.	12	0.01
407	USD	Boyd Gaming Corp.	22	0.02
555	USD	Brighthouse Financial, Inc.	22	0.02
19,435	USD	Bristol-Myers Squibb Co.	992	1.00
452	USD	Brixmor Property Group, Inc., REIT	9	0.01
194	USD	Brown & Brown, Inc.	9	0.01
160	USD	Bruker Corp.	11	0.01
934	USD	Cadence Design Systems, Inc.	122	0.12
100	USD	Camden Property Trust, REIT	13	0.01
2,692	USD	Capital One Financial Corp.	376	0.38
160	USD	Carter's, Inc.	13	0.01
824	USD	Caterpillar, Inc.	136	0.14
1,803	USD	CBRE Group, Inc. 'A'	151	0.15
1,412	USD	Cerner Corp.	86	0.09
117	USD	CH Robinson Worldwide, Inc.	9	0.01
729	USD	Chegg, Inc.	43	0.04
671	USD	Chemours Co. (The)	17	0.02
372	USD	Chesapeake Energy Corp.	20	0.02
7,249	USD	Chevron Corp.	635	0.64
282	USD	Ciena Corp.	12	0.01
2,751	USD	Cigna Corp.	475	0.48
27	USD	Cintas Corp.	9	0.01
1,024	USD	Cisco Systems, Inc.	48	0.05
3,021	USD	Citigroup, Inc.	183	0.19
860	USD	CME Group, Inc.	143	0.15
561	USD	CMS Energy Corp.	29	0.03
3,649	USD	Coca-Cola Co. (The)	165	0.17
525	USD	Colgate-Palmolive Co.	34	0.03
414	USD	Columbia Sportswear Co.	34	0.03
6,045	USD	Comcast Corp. 'A'	292	0.30
218	USD	Commerce Bancshares, Inc.	13	0.01
7,779	USD	Consolidated Edison, Inc.	487	0.49

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
802	USD	Costco Wholesale Corp.	311	0.31
225	USD	Crocs, Inc.	28	0.03
1,673	USD	Crown Castle International Corp., REIT	250	0.25
159	USD	Crown Holdings, Inc.	14	0.01
2,641	USD	Cummins, Inc.	512	0.52
7,729	USD	CVS Health Corp.	566	0.57
980	USD	Danaher Corp.	257	0.26
46	USD	Deckers Outdoor Corp.	14	0.01
2,705	USD	Deere & Co.	782	0.79
125	USD	Diamondback Energy, Inc.	10	0.01
154	USD	Dick's Sporting Goods, Inc.	16	0.02
167	USD	Donaldson Co., Inc.	8	0.01
75	USD	Dover Corp.	10	0.01
639	USD	DR Horton, Inc.	46	0.05
382	USD	DTE Energy Co.	37	0.04
1,509	USD	Duke Energy Corp.	127	0.13
531	USD	Edison International	25	0.03
638	USD	Eli Lilly & Co.	127	0.13
1,385	USD	Emerson Electric Co.	113	0.11
3,640	USD	EOG Resources, Inc.	252	0.25
1,268	USD	Equifax, Inc.	277	0.28
579	USD	Equitable Holdings, Inc.	15	0.02
7,703	USD	Equitrans Midstream Corp.	67	0.07
1,169	USD	Equity Residential, REIT	82	0.08
243	USD	Estee Lauder Cos., Inc. (The) 'A'	63	0.06
102	USD	Etsy, Inc.	18	0.02
279	USD	Euronet Worldwide, Inc.	31	0.03
443	USD	Evergy, Inc.	24	0.02
425	USD	Eversource Energy	30	0.03
2,369	USD	Expeditors International of Washington, Inc.	244	0.25
3,270	USD	Exxon Mobil Corp.	166	0.17
3,591	USD	Facebook, Inc. 'A'	1,052	1.06
221	USD	FedEx Corp.	42	0.04
208	USD	Fidelity National Financial, Inc.	8	0.01
7,605	USD	Fidelity National Information Services, Inc.	798	0.81
1,639	USD	First American Financial Corp.	95	0.10
17	USD	First Citizens BancShares, Inc. 'A'	12	0.01
1,485	USD	First Horizon Corp.	21	0.02
103	USD	First Republic Bank	17	0.02
878	USD	FirstEnergy Corp.	27	0.03
173	USD	Flowserve Corp.	5	0.01
7,301	USD	Ford Motor Co.	89	0.09
128	USD	Fortinet, Inc.	32	0.03
2,690	USD	Franklin Resources, Inc.	69	0.07
32	USD	Gartner, Inc.	8	0.01
195	USD	General Dynamics Corp.	33	0.03
4,320	USD	Genuine Parts Co.	452	0.46
2,230	USD	Gilead Sciences, Inc.	134	0.14
144	USD	Globus Medical, Inc. 'A'	10	0.01
106	USD	Graco, Inc.	6	0.01
1,216	USD	H&R Block, Inc.	26	0.03
1,019	USD	Hanesbrands, Inc.	15	0.02
349	USD	Harley-Davidson, Inc.	11	0.01
631	USD	Hartford Financial Services Group, Inc. (The)	38	0.04
19,555	USD	Hewlett Packard Enterprise Co.	240	0.24
206	USD	Hexcel Corp.	11	0.01
4,834	USD	Hologic, Inc.	308	0.31
64	USD	Home Depot, Inc. (The)	18	0.02
1,361	USD	Honeywell International, Inc.	249	0.25
422	USD	HubSpot, Inc. ¹	246	0.25
862	USD	Huntington Bancshares, Inc.	11	0.01

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
87	USD	ICU Medical, Inc.	18	0.02
1,027	USD	IDEXX Laboratories, Inc.	551	0.56
13,739	USD	Intel Corp.	632	0.64
1,107	USD	Interactive Brokers Group, Inc. 'A'	60	0.06
1,702	USD	Intercontinental Exchange, Inc.	169	0.17
178	USD	International Business Machines Corp.	21	0.02
2,289	USD	Intuit, Inc.	1,066	1.08
480	USD	Iron Mountain, Inc., REIT	18	0.02
1,529	USD	J M Smucker Co. (The)	158	0.16
382	USD	Jefferies Financial Group, Inc.	12	0.01
10,794	USD	Johnson & Johnson	1,504	1.52
6,508	USD	JPMorgan Chase & Co.	919	0.93
4,082	USD	Kellogg Co.	225	0.23
363	USD	KeyCorp	7	0.01
1,316	USD	Kimco Realty Corp., REIT	24	0.02
27,121	USD	Kinder Morgan, Inc.	391	0.40
34	USD	KLA Corp.	10	0.01
2,251	USD	Kohl's Corp.	91	0.09
146	USD	Lamar Advertising Co., REIT 'A'	14	0.01
34	USD	Landstar System, Inc.	5	–
263	USD	Lennox International, Inc.	67	0.07
404	USD	Levi Strauss & Co. 'A'	9	0.01
35	USD	LHC Group, Inc.	5	–
211	USD	Lincoln National Corp.	13	0.01
1,402	USD	LKQ Corp.	61	0.06
493	USD	Lockheed Martin Corp.	147	0.15
4,034	USD	Lowe's Cos., Inc.	706	0.71
90	USD	Manhattan Associates, Inc.	12	0.01
188	USD	ManpowerGroup, Inc.	18	0.02
8	USD	Markel Corp.	8	0.01
811	USD	Marsh & McLennan Cos., Inc.	106	0.11
4,733	USD	Masco Corp.	227	0.23
163	USD	MasTec, Inc.	12	0.01
1,273	USD	Mastercard, Inc. 'A'	382	0.39
1,275	USD	Mattel, Inc.	20	0.02
990	USD	McCormick & Co., Inc. (Non-Voting)	69	0.07
1,295	USD	McDonald's Corp.	269	0.27
201	USD	McKesson Corp.	35	0.04
2,829	USD	MDU Resources Group, Inc.	72	0.07
7,660	USD	Medical Properties Trust, Inc., REIT ¹	133	0.13
106	USD	MercadoLibre, Inc.	154	0.16
131	USD	Meritage Homes Corp.	11	0.01
16,545	USD	MetLife, Inc. ¹	881	0.89
161	USD	Mettler-Toledo International, Inc.	191	0.19
3,171	USD	MGIC Investment Corp.	41	0.04
12,511	USD	Microsoft Corp.	3,043	3.08
531	USD	Moderna, Inc.	176	0.18
111	USD	Molina Healthcare, Inc.	26	0.03
1,339	USD	Molson Coors Beverage Co. 'B'	54	0.05
373	USD	Monolithic Power Systems, Inc.	156	0.16
128	USD	Motorola Solutions, Inc.	26	0.03
2,058	USD	National Instruments Corp.	70	0.07
184	USD	National Storage Affiliates Trust, REIT	8	0.01
1,426	USD	National Vision Holdings, Inc.	70	0.07
302	USD	NetApp, Inc.	23	0.02
306	USD	Netflix, Inc.	161	0.16
2,228	USD	New York Community Bancorp, Inc.	25	0.03
95	USD	Nexstar Media Group, Inc. 'A'	12	0.01
1,953	USD	NextEra Energy, Inc.	132	0.13
538	USD	NiSource, Inc.	11	0.01
344	USD	Nordstrom, Inc.	8	0.01

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
310	USD	Northrop Grumman Corp.	96	0.10
973	USD	NOV, Inc.	11	0.01
5,485	USD	NVIDIA Corp.	980	0.99
2,064	USD	Okta, Inc.	423	0.43
394	USD	Old Dominion Freight Line, Inc.	97	0.10
488	USD	Old Republic International Corp.	10	0.01
168	USD	Omnicom Group, Inc.	10	0.01
908	USD	OneMain Holdings, Inc.	43	0.04
407	USD	O'Reilly Automotive, Inc.	215	0.22
3,841	USD	Otis Worldwide Corp.	273	0.28
244	USD	PacWest Bancorp	10	0.01
377	USD	Parker-Hannifin Corp.	91	0.09
5,058	USD	Paychex, Inc.	491	0.50
112	USD	Paycom Software, Inc.	48	0.05
130	USD	Paylocity Holding Corp.	31	0.03
868	USD	PayPal Holdings, Inc.	195	0.20
115	USD	Penske Automotive Group, Inc.	10	0.01
36	USD	Penumbra, Inc.	8	0.01
5,575	USD	Pfizer, Inc.	207	0.21
2,997	USD	Philip Morris International, Inc.	245	0.25
231	USD	Pinnacle Financial Partners, Inc.	19	0.02
496	USD	Playtika Holding Corp.	12	0.01
112	USD	Procter & Gamble Co. (The)	14	0.01
2,102	USD	Prologis, Inc., REIT	227	0.23
1,678	USD	PulteGroup, Inc.	66	0.07
2,409	USD	Qualcomm, Inc.	268	0.27
1,406	USD	Radian Group, Inc.	28	0.03
1,473	USD	Ralph Lauren Corp.	141	0.14
140	USD	Rapid7, Inc.	14	0.01
233	USD	Regeneron Pharmaceuticals, Inc.	122	0.12
310	USD	Reinsurance Group of America, Inc.	30	0.03
170	USD	Reliance Steel & Aluminum Co.	21	0.02
4,194	USD	Republic Services, Inc. ¹	434	0.44
988	USD	Roku, Inc.	267	0.27
1,204	USD	Ryder System, Inc.	86	0.09
645	USD	S&P Global, Inc.	236	0.24
2,299	USD	salesforce.com, Inc.	538	0.54
2,383	USD	SBA Communications Corp., REIT 'A'	680	0.69
1,602	USD	Service Corp. International	83	0.08
1,252	USD	ServiceNow, Inc.	672	0.68
546	USD	Sherwin-Williams Co. (The)	132	0.13
92	USD	Signature Bank	22	0.02
615	USD	Simon Property Group, Inc., REIT	69	0.07
20,829	USD	Sirius XM Holdings, Inc.	110	0.11
5,218	USD	Skechers USA, Inc. 'A'	190	0.19
142	USD	SL Green Realty Corp., REIT	9	0.01
4,314	USD	Snap, Inc. 'A'	275	0.28
668	USD	Snap-on, Inc.	120	0.12
644	USD	Sotera Health Co.	15	0.01
2,062	USD	Southern Co. (The)	110	0.11
164	USD	SouthState Corp.	11	0.01
240	USD	Spirit Realty Capital, Inc., REIT	10	0.01
193	USD	SS&C Technologies Holdings, Inc.	12	0.01
1,827	USD	Stanley Black & Decker, Inc.	276	0.28
147	USD	Stifel Financial Corp.	9	0.01
321	USD	STORE Capital Corp., REIT	9	0.01
2,087	USD	Stryker Corp.	475	0.48
240	USD	Synovus Financial Corp.	9	0.01
720	USD	T Rowe Price Group, Inc.	122	0.12
484	USD	Tandem Diabetes Care, Inc.	50	0.05
4,993	USD	Tapestry, Inc.	159	0.16

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
723	USD	Target Corp.	143	0.14
501	USD	Tempur Sealy International, Inc.	20	0.02
1,648	USD	Tesla, Inc. ¹	1,103	1.11
79	USD	Tetra Tech, Inc.	10	0.01
1,290	USD	Texas Instruments, Inc.	214	0.22
8	USD	Texas Pacific Land Corp.	8	0.01
907	USD	Thermo Fisher Scientific, Inc.	447	0.45
10,263	USD	TJX Cos., Inc. (The)	584	0.59
626	USD	Toll Brothers, Inc.	30	0.03
121	USD	TopBuild Corp.	21	0.02
194	USD	Travel + Leisure Co.	9	0.01
6,656	USD	Travelers Cos., Inc. (The)	873	0.88
4,618	USD	Truist Financial Corp.	234	0.24
200	USD	Twilio, Inc. 'A'	55	0.06
2,858	USD	Twitter, Inc.	149	0.15
38	USD	Ubiquiti, Inc.	10	0.01
2,237	USD	UGI Corp.	82	0.08
224	USD	Ulta Beauty, Inc.	70	0.07
1,325	USD	Under Armour, Inc. 'A'	23	0.02
544	USD	Union Pacific Corp.	92	0.09
581	USD	United Parcel Service, Inc. 'B'	91	0.09
3,303	USD	UnitedHealth Group, Inc.	1,114	1.13
2,255	USD	US Bancorp	116	0.12
330	USD	Valvoline, Inc.	9	0.01
396	USD	Vertex Pharmaceuticals, Inc.	62	0.06
4,088	USD	VF Corp.	236	0.24
4,199	USD	VICI Properties, Inc., REIT	103	0.10
6,878	USD	Visa, Inc. 'A' ¹	1,322	1.34
473	USD	VMware, Inc. 'A' ¹	61	0.06
2,156	USD	Vontier Corp.	63	0.06
3,218	USD	Voya Financial, Inc.	170	0.17
68	USD	Vulcan Materials Co.	10	0.01
168	USD	W R Berkley Corp.	11	0.01
3,495	USD	Walmart, Inc.	420	0.42
81	USD	Waters Corp.	25	0.03
56	USD	Watsco, Inc.	13	0.01
1,171	USD	Wells Fargo & Co.	47	0.05
3,032	USD	Wendy's Co. (The)	57	0.06
2,997	USD	Western Union Co. (The)	52	0.05
214	USD	Westlake Chemical Corp.	17	0.02
98	USD	Williams-Sonoma, Inc.	15	0.02
2,759	USD	Workday, Inc. 'A'	595	0.60
1,234	USD	Xerox Holdings Corp.	21	0.02
857	USD	XPO Logistics, Inc.	59	0.06
815	USD	Yum! Brands, Inc.	86	0.09
72	USD	Zebra Technologies Corp. 'A'	32	0.03
820	USD	Zendesk, Inc.	82	0.08
875	USD	Zillow Group, Inc. 'C'	67	0.07
73	USD	Zions Bancorp NA	4	–
61	USD	Zoetis, Inc.	10	0.01
3,315	USD	Zynga, Inc. 'A'	22	0.02
		Total United States	63,819	64.50
Total investments in equities			96,963	98.00

BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
United States (30 September 2020 0.00%)³					–	–
Total unrealised gain on futures contracts (30 September 2020: 0.00%)³					<u>–</u>	<u>–</u>
United States (30 September 2020: 0.00%)						
6	USD	300	MSCI EAFE Index	17/12/2021	(28)	(0.03)
6	USD	300	S&P 500 E-mini Index	17/12/2021	(39)	(0.04)
Total United States					<u>(67)</u>	<u>(0.07)</u>
Total unrealised loss on futures contracts (30 September 2020: 0.00%)					<u>(67)</u>	<u>(0.07)</u>
					Fair Value	% of Net
					EUR '000	Asset Value
Total financial assets at fair value through profit or loss					96,963	98.00
Total financial liabilities at fair value through profit or loss					(67)	(0.07)
Cash and margin cash					2,011	2.03
Other assets and liabilities					37	0.04
Net asset value attributable to redeemable shareholders					<u>98,944</u>	<u>100.00</u>
Analysis of total assets					% of Total Assets	
Transferable securities admitted to official stock exchange listing					96.81	
Other assets					3.19	
Total assets					<u>100.00</u>	

¹Security fully or partially on loan.

²Investments which are less than EUR 500 have been rounded down to zero.

³Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains	On losses
	EUR '000	EUR '000
Futures contracts	–	1,699

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (30 September 2020: 99.27%)				
Japan (30 September 2020: 99.27%)				
12,500	JPY	ABC-Mart, Inc.	79,125	0.04
153,000	JPY	Acom Co. Ltd. ¹	62,730	0.03
82,800	JPY	Advantest Corp. ¹	830,484	0.43
270,700	JPY	Aeon Co. Ltd.	795,858	0.41
79,100	JPY	AGC, Inc.	457,198	0.24
61,400	JPY	Aisin Corp. ¹	249,898	0.13
194,000	JPY	Ajinomoto Co., Inc.	641,364	0.33
68,700	JPY	ANA Holdings, Inc.	199,608	0.10
189,200	JPY	Asahi Group Holdings Ltd.	1,025,653	0.53
86,900	JPY	Asahi Intecc Co. Ltd. ¹	266,783	0.14
512,900	JPY	Asahi Kasei Corp. ¹	613,685	0.32
772,500	JPY	Astellas Pharma, Inc. ¹	1,423,331	0.74
52,300	JPY	Azbil Corp.	251,563	0.13
82,100	JPY	Bandai Namco Holdings, Inc. ¹	689,640	0.36
236,100	JPY	Bridgestone Corp.	1,252,747	0.65
98,700	JPY	Brother Industries Ltd. ¹	243,493	0.13
413,600	JPY	Canon, Inc.	1,133,471	0.59
70,300	JPY	Capcom Co. Ltd.	218,282	0.11
79,200	JPY	Casio Computer Co. Ltd. ¹	147,074	0.08
59,700	JPY	Central Japan Railway Co. ¹	1,067,138	0.56
217,800	JPY	Chiba Bank Ltd. (The) ¹	158,776	0.08
263,400	JPY	Chubu Electric Power Co., Inc. ¹	348,083	0.18
277,700	JPY	Chugai Pharmaceutical Co. Ltd.	1,139,403	0.59
434,800	JPY	Concordia Financial Group Ltd. ¹	192,182	0.10
8,600	JPY	Cosmos Pharmaceutical Corp. ¹	163,658	0.09
167,200	JPY	CyberAgent, Inc. ¹	362,155	0.19
93,500	JPY	Dai Nippon Printing Co. Ltd. ¹	253,292	0.13
42,100	JPY	Daifuku Co. Ltd. ¹	442,892	0.23
417,900	JPY	Dai-ichi Life Holdings, Inc.	1,033,467	0.54
724,600	JPY	Daiichi Sankyo Co. Ltd.	2,158,946	1.12
103,000	JPY	Daikin Industries Ltd.	2,519,380	1.31
26,761	JPY	Daito Trust Construction Co. Ltd. ¹	348,963	0.18
234,700	JPY	Daiwa House Industry Co. Ltd. ¹	877,543	0.46
908	JPY	Daiwa House REIT Investment Corp.	296,462	0.15
594,800	JPY	Daiwa Securities Group, Inc. ¹	388,940	0.20
178,300	JPY	Denso Corp.	1,309,613	0.68
90,600	JPY	Dentsu Group, Inc. ¹	390,033	0.20
11,800	JPY	Disco Corp.	369,930	0.19
125,300	JPY	East Japan Railway Co. ¹	982,603	0.51
98,100	JPY	Eisai Co. Ltd.	823,648	0.43
1,261,400	JPY	ENEOS Holdings, Inc. ¹	575,072	0.30
79,361	JPY	FANUC Corp. ¹	1,949,503	1.02
24,143	JPY	Fast Retailing Co. Ltd.	1,991,315	1.04
54,100	JPY	Fuji Electric Co. Ltd. ¹	276,451	0.14
148,300	JPY	FUJIFILM Holdings Corp.	1,429,464	0.74
81,500	JPY	Fujitsu Ltd.	1,655,265	0.86
1,738	JPY	GLP J-Reit, REIT	318,402	0.17
17,400	JPY	GMO Payment Gateway, Inc.	246,732	0.13
93,000	JPY	Hakuhodo DY Holdings, Inc. ¹	179,862	0.09
56,900	JPY	Hamamatsu Photonics KK	394,886	0.21
95,800	JPY	Hankyu Hanshin Holdings, Inc. ¹	338,174	0.18
17,000	JPY	Harmonic Drive Systems, Inc. ¹	91,800	0.05
9,000	JPY	Hikari Tsushin, Inc.	170,010	0.09
114,600	JPY	Hino Motors Ltd.	120,445	0.06
13,380	JPY	Hirose Electric Co. Ltd. ¹	249,269	0.13
19,500	JPY	Hisamitsu Pharmaceutical Co., Inc.	82,778	0.04
43,800	JPY	Hitachi Construction Machinery Co. Ltd. ¹	139,065	0.07
400,200	JPY	Hitachi Ltd.	2,657,328	1.38
85,700	JPY	Hitachi Metals Ltd.	184,855	0.10
674,100	JPY	Honda Motor Co. Ltd. ¹	2,329,016	1.21
22,800	JPY	Hoshizaki Corp. ¹	232,104	0.12

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
152,600	JPY	Hoya Corp.	2,666,685	1.39
113,200	JPY	Hulic Co. Ltd.	141,274	0.07
43,000	JPY	Ibiden Co. Ltd. ¹	266,600	0.14
86,871	JPY	Idemitsu Kosan Co. Ltd. ¹	255,922	0.13
59,600	JPY	Iida Group Holdings Co. Ltd. ¹	171,708	0.09
430,500	JPY	Inpex Corp.	377,118	0.20
241,100	JPY	Isuzu Motors Ltd.	355,140	0.19
22,200	JPY	Ito En Ltd. ¹	164,724	0.09
492,200	JPY	ITOCHU Corp. ¹	1,612,939	0.84
40,600	JPY	Itochu Techno-Solutions Corp. ¹	147,784	0.08
60,000	JPY	Japan Airlines Co. Ltd.	159,900	0.08
210,500	JPY	Japan Exchange Group, Inc. ¹	584,137	0.30
2,938	JPY	Japan Metropolitan Fund Invest, REIT	315,247	0.16
162,400	JPY	Japan Post Bank Co. Ltd. ¹	155,904	0.08
646,100	JPY	Japan Post Holdings Co. Ltd.	610,306	0.32
93,300	JPY	Japan Post Insurance Co. Ltd. ¹	190,052	0.10
520	JPY	Japan Real Estate Investment Corp., REIT ¹	347,360	0.18
496,200	JPY	Japan Tobacco, Inc.	1,086,678	0.57
205,800	JPY	JFE Holdings, Inc. ¹	349,243	0.18
83,900	JPY	JSR Corp. ¹	340,215	0.18
185,200	JPY	Kajima Corp. ¹	267,058	0.14
57,300	JPY	Kakaku.com, Inc. ¹	207,712	0.11
294,800	JPY	Kansai Electric Power Co., Inc. (The)	320,005	0.17
72,500	JPY	Kansai Paint Co. Ltd. ¹	201,550	0.10
198,200	JPY	Kao Corp.	1,319,021	0.69
666,900	JPY	KDDI Corp. ¹	2,461,528	1.28
43,700	JPY	Keio Corp. ¹	261,763	0.14
54,850	JPY	Keisei Electric Railway Co. Ltd. ¹	203,768	0.11
80,460	JPY	Keyence Corp. ¹	5,390,820	2.81
60,768	JPY	Kikkoman Corp. ¹	552,381	0.29
69,800	JPY	Kintetsu Group Holdings Co. Ltd. ¹	263,495	0.14
341,800	JPY	Kirin Holdings Co. Ltd.	709,235	0.37
22,400	JPY	Kobayashi Pharmaceutical Co. Ltd. ¹	198,016	0.10
57,500	JPY	Kobe Bussan Co. Ltd. ¹	210,163	0.11
23,370	JPY	Koei Tecmo Holdings Co. Ltd. ¹	124,328	0.06
44,500	JPY	Koito Manufacturing Co. Ltd. ¹	299,930	0.16
362,100	JPY	Komatsu Ltd.	975,859	0.51
39,100	JPY	Konami Holdings Corp. ¹	274,873	0.14
13,675	JPY	Kose Corp. ¹	182,972	0.10
426,000	JPY	Kubota Corp.	1,017,714	0.53
41,300	JPY	Kurita Water Industries Ltd. ¹	223,020	0.12
131,700	JPY	Kyocera Corp. ¹	921,900	0.48
110,100	JPY	Kyowa Kirin Co. Ltd.	443,152	0.23
30,900	JPY	Lasertec Corp.	790,731	0.41
20,500	JPY	Lawson, Inc.	112,340	0.06
93,300	JPY	Lion Corp.	168,686	0.09
112,000	JPY	Lixil Corp. ¹	364,560	0.19
181,300	JPY	M3, Inc.	1,448,950	0.75
91,300	JPY	Makita Corp. ¹	561,495	0.29
646,100	JPY	Marubeni Corp. ¹	602,941	0.31
233,900	JPY	Mazda Motor Corp.	228,286	0.12
34,000	JPY	McDonald's Holdings Co. Japan Ltd.	178,840	0.09
73,800	JPY	Medipal Holdings Corp.	155,644	0.08
49,800	JPY	MEIJI Holdings Co. Ltd. ¹	359,058	0.19
42,300	JPY	Mercari, Inc.	260,568	0.14
151,900	JPY	MinebeaMitsumi, Inc. ¹	435,042	0.23
118,300	JPY	MISUMI Group, Inc.	562,516	0.29
522,100	JPY	Mitsubishi Chemical Holdings Corp. ¹	534,369	0.28
522,800	JPY	Mitsubishi Corp. ¹	1,848,621	0.96
754,700	JPY	Mitsubishi Electric Corp.	1,175,068	0.61
485,236	JPY	Mitsubishi Estate Co. Ltd. ¹	863,963	0.45

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
63,200	JPY	Mitsubishi Gas Chemical Co., Inc. ¹	139,988	0.07
260,400	JPY	Mitsubishi HC Capital, Inc.	153,115	0.08
131,100	JPY	Mitsubishi Heavy Industries Ltd. ¹	396,446	0.21
5,054,500	JPY	Mitsubishi UFJ Financial Group, Inc. ¹	3,325,356	1.73
634,200	JPY	Mitsui & Co. Ltd. ¹	1,562,669	0.81
77,200	JPY	Mitsui Chemicals, Inc. ¹	290,658	0.15
380,138	JPY	Mitsui Fudosan Co. Ltd.	1,014,018	0.53
36,500	JPY	Miura Co. Ltd. ¹	163,885	0.09
999,370	JPY	Mizuho Financial Group, Inc. ¹	1,583,502	0.82
103,400	JPY	MonotaRO Co. Ltd.	260,982	0.14
183,037	JPY	MS&AD Insurance Group Holdings, Inc. ¹	687,487	0.36
237,500	JPY	Murata Manufacturing Co. Ltd.	2,365,500	1.23
45,500	JPY	Nabtesco Corp.	193,375	0.10
101,000	JPY	NEC Corp.	613,070	0.32
202,600	JPY	Nexon Co. Ltd. ¹	366,098	0.19
106,622	JPY	NGK Insulators Ltd.	202,902	0.11
33,556	JPY	NH Foods Ltd.	141,942	0.07
184,900	JPY	Nidec Corp. ¹	2,296,458	1.20
124,200	JPY	Nihon M&A Center Holdings, Inc.	409,239	0.21
46,300	JPY	Nintendo Co. Ltd. ¹	2,514,553	1.31
614	JPY	Nippon Building Fund, Inc., REIT	445,150	0.23
31,700	JPY	Nippon Express Co. Ltd. ¹	244,724	0.13
296,100	JPY	Nippon Paint Holdings Co. Ltd. ¹	360,354	0.19
828	JPY	Nippon Prologis REIT, Inc.	308,430	0.16
65,000	JPY	Nippon Sanso Holdings Corp.	182,975	0.10
20,900	JPY	Nippon Shinyaku Co. Ltd. ¹	194,370	0.10
349,000	JPY	Nippon Steel Corp. ¹	709,866	0.37
533,500	JPY	Nippon Telegraph & Telephone Corp.	1,645,847	0.86
65,800	JPY	Nippon Yusen KK	556,010	0.29
50,300	JPY	Nissan Chemical Corp. ¹	328,962	0.17
957,300	JPY	Nissan Motor Co. Ltd.	538,098	0.28
82,900	JPY	Nisshin Seifun Group, Inc. ¹	154,277	0.08
26,100	JPY	Nissin Foods Holdings Co. Ltd. ¹	233,856	0.12
32,900	JPY	Nitori Holdings Co. Ltd.	727,419	0.38
60,850	JPY	Nitto Denko Corp. ¹	485,583	0.25
1,266,600	JPY	Nomura Holdings, Inc. ¹	701,190	0.37
51,000	JPY	Nomura Real Estate Holdings, Inc.	148,818	0.08
1,736	JPY	Nomura Real Estate Master Fund, Inc., REIT	278,802	0.15
145,700	JPY	Nomura Research Institute Ltd.	603,198	0.31
150,800	JPY	NSK Ltd. ¹	114,759	0.06
257,800	JPY	NTT Data Corp. ¹	558,137	0.29
272,420	JPY	Obayashi Corp. ¹	253,078	0.13
28,600	JPY	Obic Co. Ltd.	611,182	0.32
120,400	JPY	Odakyu Electric Railway Co. Ltd.	312,197	0.16
324,500	JPY	Oji Holdings Corp. ¹	183,342	0.10
481,800	JPY	Olympus Corp. ¹	1,183,542	0.62
77,200	JPY	Omron Corp. ¹	856,920	0.45
153,900	JPY	Ono Pharmaceutical Co. Ltd. ¹	392,907	0.20
15,000	JPY	Oracle Corp. Japan	147,300	0.08
82,700	JPY	Oriental Land Co. Ltd. ¹	1,499,351	0.78
506,400	JPY	ORIX Corp. ¹	1,068,504	0.56
1,081	JPY	Orix JREIT, Inc., REIT	209,714	0.11
157,000	JPY	Osaka Gas Co. Ltd.	321,693	0.17
46,900	JPY	Otsuka Corp.	269,206	0.14
162,007	JPY	Otsuka Holdings Co. Ltd.	775,528	0.40
171,000	JPY	Pan Pacific International Holdings Corp.	396,378	0.21
913,100	JPY	Panasonic Corp.	1,269,209	0.66
39,200	JPY	PeptiDream, Inc. ¹	142,688	0.07
73,000	JPY	Persol Holdings Co. Ltd. ¹	205,130	0.11
49,200	JPY	Pigeon Corp. ¹	127,920	0.07
39,000	JPY	Pola Orbis Holdings, Inc.	100,542	0.05

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
352,200	JPY	Rakuten Group, Inc. ¹	380,728	0.20
561,000	JPY	Recruit Holdings Co. Ltd.	3,832,752	2.00
514,500	JPY	Renesas Electronics Corp.	718,242	0.37
900,900	JPY	Resona Holdings, Inc. ¹	404,324	0.21
272,200	JPY	Ricoh Co. Ltd. ¹	312,486	0.16
14,600	JPY	Rinnai Corp. ¹	178,996	0.09
35,700	JPY	Rohm Co. Ltd.	379,848	0.20
105,210	JPY	Ryohin Keikaku Co. Ltd.	263,025	0.14
145,200	JPY	Santen Pharmaceutical Co. Ltd.	228,835	0.12
102,600	JPY	SBI Holdings, Inc. ¹	283,279	0.15
66,900	JPY	SCSK Corp.	158,285	0.08
87,100	JPY	Secom Co. Ltd.	705,771	0.37
114,700	JPY	Seiko Epson Corp. ¹	259,107	0.13
156,600	JPY	Sekisui Chemical Co. Ltd. ¹	301,768	0.16
253,500	JPY	Sekisui House Ltd.	596,105	0.31
312,200	JPY	Seven & i Holdings Co. Ltd.	1,587,537	0.83
132,100	JPY	SG Holdings Co. Ltd.	420,078	0.22
93,700	JPY	Sharp Corp. ¹	132,773	0.07
99,000	JPY	Shimadzu Corp. ¹	486,585	0.25
30,700	JPY	Shimano, Inc.	1,010,030	0.53
228,700	JPY	Shimizu Corp. ¹	192,794	0.10
146,400	JPY	Shin-Etsu Chemical Co. Ltd. ¹	2,766,960	1.44
108,800	JPY	Shionogi & Co. Ltd. ¹	832,755	0.43
165,400	JPY	Shiseido Co. Ltd.	1,246,620	0.65
191,200	JPY	Shizuoka Bank Ltd. (The) ¹	176,095	0.09
23,548	JPY	SMC Corp. ¹	1,650,244	0.86
1,187,800	JPY	SoftBank Corp. ¹	1,798,923	0.94
498,700	JPY	SoftBank Group Corp. ¹	3,231,576	1.68
29,400	JPY	Sohgo Security Services Co. Ltd.	148,470	0.08
132,300	JPY	Sompo Holdings, Inc. ¹	645,756	0.34
521,400	JPY	Sony Group Corp.	6,494,037	3.38
34,900	JPY	Square Enix Holdings Co. Ltd.	207,655	0.11
51,700	JPY	Stanley Electric Co. Ltd. ¹	146,001	0.08
253,600	JPY	Subaru Corp. ¹	527,108	0.27
113,400	JPY	SUMCO Corp.	255,263	0.13
614,900	JPY	Sumitomo Chemical Co. Ltd. ¹	359,716	0.19
467,900	JPY	Sumitomo Corp. ¹	739,984	0.39
75,900	JPY	Sumitomo Dainippon Pharma Co. Ltd. ¹	151,648	0.08
312,200	JPY	Sumitomo Electric Industries Ltd. ¹	467,051	0.24
103,200	JPY	Sumitomo Metal Mining Co. Ltd. ¹	419,508	0.22
539,700	JPY	Sumitomo Mitsui Financial Group, Inc. ¹	2,128,577	1.11
139,900	JPY	Sumitomo Mitsui Trust Holdings, Inc.	539,594	0.28
128,993	JPY	Sumitomo Realty & Development Co. Ltd. ¹	527,194	0.27
56,600	JPY	Suntory Beverage & Food Ltd. ¹	262,624	0.14
153,000	JPY	Suzuki Motor Corp. ¹	764,235	0.40
69,300	JPY	Sysmex Corp.	965,349	0.50
226,900	JPY	T&D Holdings, Inc. ¹	351,468	0.18
77,100	JPY	Taisei Corp. ¹	277,560	0.14
16,700	JPY	Taisho Pharmaceutical Holdings Co. Ltd. ¹	109,051	0.06
652,400	JPY	Takeda Pharmaceutical Co. Ltd. ¹	2,413,228	1.26
162,000	JPY	TDK Corp.	655,290	0.34
266,900	JPY	Terumo Corp. ¹	1,410,566	0.73
47,500	JPY	THK Co. Ltd. ¹	117,562	0.06
90,100	JPY	TIS, Inc.	275,256	0.14
76,200	JPY	Tobu Railway Co. Ltd. ¹	229,743	0.12
46,700	JPY	Toho Co. Ltd. ¹	246,109	0.13
31,400	JPY	Toho Gas Co. Ltd. ¹	153,075	0.08
170,700	JPY	Tohoku Electric Power Co., Inc. ¹	140,315	0.07
259,800	JPY	Tokio Marine Holdings, Inc. ¹	1,564,256	0.81
16,400	JPY	Tokyo Century Corp. ¹	103,812	0.05
639,900	JPY	Tokyo Electric Power Co. Holdings, Inc. ¹	204,768	0.11

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
61,800	JPY	Tokyo Electron Ltd. ¹	3,069,606	1.60
154,700	JPY	Tokyo Gas Co. Ltd. ¹	321,621	0.17
204,000	JPY	Tokyu Corp. ¹	339,864	0.18
109,900	JPY	Toppan, Inc.	209,140	0.11
580,200	JPY	Toray Industries, Inc. ¹	415,539	0.22
169,800	JPY	Toshiba Corp. ¹	800,607	0.42
107,600	JPY	Tosoh Corp. ¹	218,858	0.11
58,400	JPY	TOTO Ltd. ¹	311,272	0.16
38,100	JPY	Toyo Suisan Kaisha Ltd.	188,786	0.10
60,300	JPY	Toyota Industries Corp. ¹	554,760	0.29
4,385,190	JPY	Toyota Motor Corp.	8,770,380	4.57
87,400	JPY	Toyota Tsusho Corp.	415,587	0.22
54,200	JPY	Trend Micro, Inc.	337,124	0.18
16,700	JPY	Tsuruha Holdings, Inc.	229,792	0.12
167,000	JPY	Unicharm Corp. ¹	826,483	0.43
1,241	JPY	United Urban Investment Corp., REIT	187,143	0.10
93,600	JPY	USS Co. Ltd. ¹	179,057	0.09
39,600	JPY	Welcia Holdings Co. Ltd.	158,796	0.08
89,200	JPY	West Japan Railway Co. ¹	503,534	0.26
51,900	JPY	Yakult Honsha Co. Ltd.	293,754	0.15
266,200	JPY	Yamada Holdings Co. Ltd. ¹	125,114	0.07
55,700	JPY	Yamaha Corp. ¹	392,685	0.20
113,900	JPY	Yamaha Motor Co. Ltd.	355,368	0.19
121,000	JPY	Yamato Holdings Co. Ltd.	342,430	0.18
99,200	JPY	Yaskawa Electric Corp.	535,680	0.28
96,600	JPY	Yokogawa Electric Corp.	189,239	0.10
1,114,600	JPY	Z Holdings Corp. ¹	799,948	0.42
52,600	JPY	ZOZO, Inc.	220,657	0.11
		Total Japan	188,161,340	98.01
Total investments in equities			188,161,340	98.01

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Forward currency contracts²				
Class J (£ Hedged) Distributing Shares				
Buy JPY 37,463,162; Sell GBP 248,310	J.P. Morgan	15/10/2021	109	–
Total unrealised gain (30 September 2020: 0.00%)			109	–
Class J (€ Hedged) Shares				
Buy EUR 4,413,907; Sell JPY 570,315,354	J.P. Morgan	15/10/2021	527	–
Buy JPY 6,868,589; Sell EUR 52,867	J.P. Morgan	15/10/2021	32	–
Total unrealised gain (30 September 2020: 0.00%)³			559	–
Class J (US\$ Hedged) Shares				
Buy USD 10,540,890; Sell JPY 1,160,119,707	J.P. Morgan	15/10/2021	15,889	0.01
Total unrealised gain (30 September 2020: 0.00%)			15,889	0.01
Total unrealised gain on forward currency contracts (30 September 2020: 0.00%)³			16,557	0.01

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Forward currency contracts²				
Class J (£ Hedged) Distributing Shares				
Buy GBP 7,323,872; Sell JPY 1,114,686,409	J.P. Morgan	15/10/2021	(12,938)	(0.01)
Total unrealised loss (30 September 2020: (0.01)%)			(12,938)	(0.01)
Class J (€ Hedged) Shares				
Buy EUR 129,005,907; Sell JPY 16,732,909,569	J.P. Morgan	15/10/2021	(48,813)	(0.03)
Buy JPY 651,788,941; Sell EUR 5,057,903	J.P. Morgan	15/10/2021	(2,340)	–
Total unrealised loss (30 September 2020: (0.13)%)			(51,153)	(0.03)
Class J (US\$ Hedged) Shares				
Buy JPY 38,728,687; Sell USD 352,101	J.P. Morgan	15/10/2021	(554)	–
Total unrealised loss (30 September 2020: 0.00%)³			(554)	–
Total unrealised loss on forward currency contracts (30 September 2020: (0.14)%)			(64,645)	(0.04)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Futures contracts						
Japan (30 September 2020: (0.01)%)						
180	JPY	1,800,000	TOPIX Index	09/12/2021	(25,803)	(0.01)
Total Japan					(25,803)	(0.01)
Total unrealised loss on futures contracts (30 September 2020: (0.01)%)					(25,803)	(0.01)

	Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	188,177,897	98.02
Total financial liabilities at fair value through profit or loss	(90,448)	(0.05)
Cash and margin cash	2,403,989	1.25
Other assets and liabilities	1,485,808	0.78
Net asset value attributable to redeemable shareholders	191,977,246	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.91
OTC financial derivative instruments	0.01
Other assets	2.08
Total assets	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 Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains JPY '000	On losses JPY '000
Forward currency contracts	1,791,054	18,476,875
Futures contracts	–	3,670,200

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 September 2020: 10.11%)				
Australia (30 September 2020: 0.22%)				
442	AUD	ALS Ltd.	4	0.01
237	AUD	APA Group	1	–
217	AUD	Aristocrat Leisure Ltd.	6	0.02
118	AUD	ASX Ltd.	6	0.02
2,169	AUD	Atlas Arteria Ltd.	9	0.03
759	AUD	Austal Ltd.	1	–
310	AUD	Australia & New Zealand Banking Group Ltd.	5	0.02
1,600	AUD	Australian Pharmaceutical Industries Ltd.	1	0.01
750	AUD	Bapcor Ltd.	4	0.01
50	AUD	Blackmores Ltd.	3	0.01
882	AUD	Brambles Ltd.	6	0.02
427	AUD	Bravura Solutions Ltd.	1	–
65	AUD	Breville Group Ltd.	1	–
574	AUD	carsales.com Ltd.	9	0.03
13	AUD	Challenger Ltd. ¹	–	–
39	AUD	Charter Hall Group, REIT ¹	–	–
41	AUD	Cochlear Ltd.	6	0.02
94	AUD	Costa Group Holdings Ltd. ¹	–	–
124	AUD	Credit Corp. Group Ltd.	2	0.01
4,804	AUD	Cromwell Property Group, REIT	2	0.01
737	AUD	Deterra Royalties Ltd.	2	0.01
720	AUD	Dexus, REIT	5	0.02
284	AUD	Domain Holdings Australia Ltd.	1	–
464	AUD	Elders Ltd.	4	0.01
474	AUD	Fortescue Metals Group Ltd.	4	0.01
3,087	AUD	G8 Education Ltd.	2	0.01
1,431	AUD	Healius Ltd.	4	0.01
212	AUD	IDP Education Ltd.	5	0.01
798	AUD	IGO Ltd.	4	0.01
448	AUD	InvoCare Ltd.	3	0.01
1,658	AUD	IOOF Holdings Ltd.	4	0.01
188	AUD	Jumbo Interactive Ltd.	2	0.01
423	AUD	Lendlease Corp. Ltd.	3	0.01
493	AUD	Link Administration Holdings Ltd.	1	–
25	AUD	Macquarie Group Ltd.	3	0.01
132	AUD	Mineral Resources Ltd.	4	0.01
2,710	AUD	Mirvac Group, REIT	5	0.02
83	AUD	Monadelphous Group Ltd.	1	–
1,535	AUD	oOh!media Ltd.	2	0.01
323	AUD	OZ Minerals Ltd.	5	0.01
843	AUD	Pendal Group Ltd.	4	0.01
160	AUD	Perpetual Ltd.	4	0.01
146	AUD	PointsBet Holdings Ltd.	1	–
1,128	AUD	PolyNovo Ltd.	1	–
86	AUD	Ramsay Health Care Ltd.	4	0.01
1,126	AUD	Reliance Worldwide Corp. Ltd.	4	0.01
118	AUD	Rio Tinto Ltd.	7	0.02
479	AUD	Sims Ltd.	4	0.01
153	AUD	SmartGroup Corp. Ltd.	1	–
452	AUD	Southern Cross Media Group Ltd.	1	–
1,576	AUD	Stockland, REIT	4	0.01
954	AUD	Sydney Airport	5	0.02
1,351	AUD	Tabcorp Holdings Ltd.	4	0.01
724	AUD	Tassal Group Ltd.	2	0.01
464	AUD	Technology One Ltd.	3	0.01
1,269	AUD	Transurban Group	11	0.04
141	AUD	Transurban Group	1	–
141	AUD	Transurban Group, Rights ¹	–	–
1,144	AUD	Tyro Payments Ltd.	3	0.01
514	AUD	Webjet Ltd.	2	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Australia (continued)				
807	AUD	Worley Ltd.	5	0.02
		Total Australia	202	0.62
Austria (30 September 2020: 0.02%)				
39	EUR	Erste Group Bank AG	1	0.01
98	EUR	Oesterreichische Post AG	4	0.01
41	EUR	Schoeller-Bleckmann Oilfield Equipment AG	1	0.01
14	EUR	Verbund AG	1	–
260	EUR	Wienerberger AG	8	0.02
		Total Austria	15	0.05
Belgium (30 September 2020: 0.04%)				
249	EUR	Anheuser-Busch InBev SA	12	0.04
198	EUR	Barco NV	4	0.01
38	EUR	bpost SA ¹	–	–
56	EUR	Cofinimmo SA, REIT	7	0.02
191	EUR	Fagron	3	0.01
100	EUR	KBC Ancora	5	0.01
125	EUR	KBC Group NV	10	0.03
50	EUR	Kinopolis Group NV	3	0.01
241	EUR	Ontex Group NV	2	0.01
		Total Belgium	46	0.14
Bermuda (30 September 2020: 0.05%)				
460	USD	Axalta Coating Systems Ltd.	12	0.04
1,500	HKD	Chinese Estates Holdings Ltd.	1	–
9,000	HKD	Haitong International Securities Group Ltd.	2	0.01
54	USD	Helen of Troy Ltd.	10	0.03
107	USD	IHS Markit Ltd.	11	0.03
235	USD	Invesco Ltd.	5	0.02
1,400	SGD	Medtecs International Corp. Ltd. ¹	–	–
46	USD	Signet Jewelers Ltd.	3	0.01
124	USD	Triton International Ltd.	6	0.02
200	HKD	VTech Holdings Ltd.	1	–
		Total Bermuda	51	0.16
British Virgin Islands (30 September 2020: 0.00%)²				
			–	–
Canada (30 September 2020: 0.33%)				
202	CAD	Aecon Group, Inc.	3	0.01
59	CAD	Agnico Eagle Mines Ltd.	3	0.01
160	CAD	Altius Minerals Corp.	2	0.01
6	CAD	Andlauer Healthcare Group, Inc. ¹	–	–
26	CAD	Aritzia, Inc.	1	–
105	CAD	Badger Infrastructure Solutions Ltd.	2	0.01
162	CAD	Ballard Power Systems, Inc.	2	0.01
133	CAD	Bank of Montreal	11	0.04
483	CAD	Bank of Nova Scotia (The)	26	0.08
322	CAD	BlackBerry Ltd.	3	0.01
218	CAD	Boralex, Inc. 'A'	6	0.02
240	CAD	Brookfield Asset Management, Inc. 'A'	11	0.03
191	CAD	CAE, Inc.	5	0.02
175	CAD	Cameco Corp.	3	0.01
259	CAD	Canaccord Genuity Group, Inc.	2	0.01
221	CAD	Canadian Western Bank	6	0.02
288	CAD	Cascades, Inc.	3	0.01
44	CAD	Cogeco Communications, Inc.	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
22	CAD	Cogeco, Inc.	1	–
36	CAD	Colliers International Group, Inc.	4	0.01
287	CAD	Computer Modelling Group Ltd.	1	–
572	CAD	Corus Entertainment, Inc. 'B'	2	0.01
183	CAD	Descartes Systems Group, Inc. (The)	13	0.04
233	CAD	Enbridge, Inc.	8	0.03
36	CAD	Equitable Group, Inc.	4	0.01
77	USD	Essa Pharma, Inc.	1	–
191	CAD	Fiera Capital Corp.	1	–
297	CAD	Finning International, Inc.	6	0.02
62	CAD	Franco-Nevada Corp.	7	0.02
1	CAD	Gildan Activewear, Inc. ¹	–	–
72	CAD	HLS Therapeutics, Inc.	1	–
444	CAD	Hudbay Minerals, Inc.	2	0.01
221	CAD	Hydro One Ltd.	5	0.01
142	USD	IMAX Corp.	2	0.01
328	CAD	Innervex Renewable Energy, Inc.	5	0.01
18	CAD	Kinaxis, Inc.	2	0.01
423	CAD	Knight Therapeutics, Inc.	2	0.01
130	CAD	Laurentian Bank of Canada	4	0.01
126	CAD	Lithium Americas Corp.	2	0.01
458	CAD	Lundin Mining Corp.	3	0.01
638	CAD	Manulife Financial Corp.	11	0.03
484	CAD	New Gold, Inc. ¹	–	–
358	CAD	NexGen Energy Ltd.	1	–
38	USD	Novanta, Inc.	5	0.02
396	CAD	Osisko Gold Royalties Ltd.	4	0.01
716	CAD	Osisko Mining, Inc.	1	–
271	CAD	Pason Systems, Inc.	2	0.01
525	CAD	PrairieSky Royalty Ltd.	5	0.02
301	CAD	PyroGenesis Canada, Inc.	1	–
174	CAD	Real Matters, Inc.	1	–
83	CAD	Ritchie Bros Auctioneers, Inc.	4	0.01
177	CAD	Rogers Communications, Inc. 'B'	7	0.02
200	CAD	Sandstorm Gold Ltd.	1	–
18	CAD	Shopify, Inc. 'A'	21	0.07
80	CAD	Sierra Wireless, Inc.	1	–
62	CAD	Sprott, Inc.	2	0.01
246	CAD	Stantec, Inc.	10	0.03
94	CAD	Sun Life Financial, Inc.	4	0.01
196	CAD	Telus Corp.	4	0.01
26	CAD	Toromont Industries Ltd.	2	0.01
327	CAD	Toronto-Dominion Bank (The)	19	0.06
106	CAD	Transcontinental, Inc. 'A'	1	–
227	CAD	Wheaton Precious Metals Corp.	7	0.02
66	CAD	WSP Global, Inc.	7	0.02
112	USD	Xenon Pharmaceuticals, Inc.	1	–
3,210	USD	Zomedica Corp.	1	–
28	USD	Zymeworks, Inc.	1	–
		Total Canada	292	0.90
Cayman Islands (30 September 2020: 0.03%)				
12,000	HKD	Apollo Future Mobility Group Ltd.	1	–
1,000	HKD	Cowell e Holdings, Inc. ¹	–	–
500	HKD	Health & Happiness H&H International Holdings Ltd.	1	–
35	USD	Herbalife Nutrition Ltd.	1	0.01
2,500	HKD	HKBN Ltd.	3	0.01
62	USD	Ichor Holdings Ltd.	2	0.01
1,000	HKD	IGG, Inc.	1	–
162	USD	Melco Resorts & Entertainment Ltd. ADR	1	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
1,200	HKD	MGM China Holdings Ltd.	1	–
1,600	HKD	Sands China Ltd.	3	0.01
160	USD	Theravance Biopharma, Inc.	1	–
		Total Cayman Islands	15	0.05
		Curacao (30 September 2020: 0.00%)²	–	–
		Denmark (30 September 2020: 0.09%)		
10	DKK	Bavarian Nordic A/S ¹	–	–
123	DKK	FLSmidth & Co. A/S	4	0.01
8	DKK	H Lundbeck A/S ¹	–	–
338	DKK	ISS A/S	6	0.02
141	DKK	Jyske Bank A/S, Registered	5	0.02
148	DKK	Matas A/S	2	0.01
210	DKK	Novo Nordisk A/S 'B'	18	0.05
113	DKK	Novozymes A/S 'B'	7	0.02
89	DKK	Orsted A/S	10	0.03
45	DKK	Pandora A/S	5	0.01
86	DKK	Royal Unibrew A/S	9	0.03
26	DKK	SimCorp A/S	3	0.01
435	DKK	Vestas Wind Systems A/S	15	0.05
		Total Denmark	84	0.26
		Finland (30 September 2020: 0.06%)		
212	EUR	Aktia Bank OYJ	3	0.01
215	EUR	Citycon OYJ	2	–
272	EUR	Finnair OYJ ¹	–	–
31	EUR	Kemira OYJ ¹	–	–
175	EUR	Kesko OYJ 'B'	5	0.02
43	EUR	Kojamo OYJ	1	–
148	EUR	Konecranes OYJ	5	0.02
1,351	EUR	Metso Outotec OYJ	11	0.03
645	EUR	Nokia OYJ	3	0.01
352	EUR	Oriola OYJ 'B'	1	–
62	EUR	Rovio Entertainment OYJ ¹	–	–
231	EUR	Sanoma OYJ	3	0.01
268	EUR	UPM-Kymmene OYJ	8	0.03
157	EUR	Uponor OYJ	3	0.01
271	EUR	Valmet OYJ	9	0.03
334	EUR	Wartsila OYJ Abp	3	0.01
		Total Finland	57	0.18
		France (30 September 2020: 0.21%)		
96	EUR	Alstom SA	3	0.01
9	EUR	Alten SA	1	–
25	EUR	Atos SE	1	–
795	EUR	AXA SA	19	0.06
327	EUR	BNP Paribas SA	18	0.06
126	EUR	Casino Guichard Perrachon SA	3	0.01
2,505	EUR	CGG SA	2	0.01
119	EUR	CNP Assurances	2	–
258	EUR	Coface SA	3	0.01
34	EUR	Covivio, REIT	3	0.01
71	EUR	Danone SA	4	0.01
459	EUR	Eutelsat Communications SA	6	0.02
34	EUR	Fnac Darty SA	2	0.01
63	EUR	Gaztransport Et Technigaz SA	4	0.01
30	EUR	Gecina SA, REIT	4	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
59	EUR	ICADE, REIT	4	0.01
179	EUR	JCDecaux SA	4	0.01
20	EUR	Kering SA	12	0.04
92	EUR	Klepierre SA, REIT	2	0.01
55	EUR	L'Oreal SA	20	0.06
115	EUR	Maisons du Monde SA	2	0.01
233	EUR	Mercialys SA, REIT	2	0.01
109	EUR	Neoen SA	4	0.01
105	EUR	Nexity SA	4	0.01
11	EUR	Rubis SCA ¹	–	–
182	EUR	Schneider Electric SE	26	0.08
72	EUR	Societe BIC SA	4	0.01
386	EUR	Societe Generale SA	11	0.03
38	EUR	Sopra Steria Group SACA	6	0.02
18	EUR	Teleperformance	6	0.02
171	EUR	Television Francaise 1	1	–
80	EUR	Unibail-Rodamco-Westfield, REIT	5	0.02
28	EUR	Vilmorin & Cie SA	1	–
11	EUR	Virbac SA	4	0.01
		Total France	193	0.59
Germany (30 September 2020: 0.26%)				
171	EUR	Aareal Bank AG	4	0.01
23	EUR	adidas AG	6	0.02
77	EUR	AIXTRON SE	2	–
158	EUR	Allianz SE	31	0.09
390	EUR	alstria office REIT-AG	6	0.02
80	EUR	Bayerische Motoren Werke AG	7	0.02
6	EUR	Bayerische Motoren Werke AG, Preference ¹	–	–
20	EUR	Bertrandt AG	1	–
180	EUR	Borussia Dortmund GmbH & Co. KGaA	1	–
180	EUR	Borussia Dortmund GmbH & Co. KGaA, Rights ^{1/3}	–	–
20	EUR	Cewe Stiftung & Co. KGAA	2	0.01
670	EUR	Commerzbank AG	4	0.01
231	EUR	Deutsche Bank AG, Registered	3	0.01
40	EUR	Deutsche Boerse AG	6	0.02
177	EUR	Deutsche Pfandbriefbank AG	2	0.01
300	EUR	Deutsche Post AG	16	0.05
272	EUR	Encavis AG	4	0.01
146	EUR	Evotec SE	6	0.02
96	EUR	Fraport AG Frankfurt Airport Services Worldwide	6	0.02
226	EUR	Freenet AG	5	0.02
142	EUR	HUGO BOSS AG	7	0.02
254	EUR	Kloekner & Co. SE	3	0.01
60	EUR	Merck KGaA	11	0.03
49	EUR	MorphoSys AG	2	0.01
16	EUR	MTU Aero Engines AG	3	0.01
53	EUR	Norma Group SE	2	0.01
326	EUR	ProSiebenSat.1 Media SE	5	0.02
260	EUR	SAP SE	30	0.09
25	EUR	SMA Solar Technology AG	1	–
24	EUR	Vossloh AG	1	–
		Total Germany	177	0.54
Gibraltar (30 September 2020: 0.00%)²				
582	GBP	888 Holdings plc	3	0.01
		Total Gibraltar	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Guernsey (30 September 2020: 0.00%)²				
2,194	GBP	Sirius Real Estate Ltd.	3	0.01
		Total Guernsey	3	0.01
Hong Kong (30 September 2020: 0.06%)				
800	HKD	AIA Group Ltd.	8	0.03
2,500	HKD	BOC Hong Kong Holdings Ltd.	7	0.02
400	HKD	Dah Sing Financial Holdings Ltd.	1	–
100	HKD	Hang Seng Bank Ltd.	1	0.01
100	HKD	Hong Kong Exchanges & Clearing Ltd.	5	0.02
1,500	HKD	Hongkong & Shanghai Hotels Ltd. (The)	1	–
2,000	HKD	Hysan Development Co. Ltd.	6	0.02
1,000	HKD	MTR Corp. Ltd.	5	0.01
2,000	HKD	Vitasoy International Holdings Ltd.	4	0.01
		Total Hong Kong	38	0.12
Ireland (30 September 2020: 0.17%)				
2,079	EUR	AIB Group plc	5	0.02
54	USD	Allegion plc	6	0.02
117	EUR	CRH plc	5	0.01
634	EUR	Dalata Hotel Group plc	3	0.01
26	EUR	Flutter Entertainment plc	5	0.01
277	GBP	Grafton Group plc	4	0.01
1,116	GBP	Greencore Group plc	2	0.01
1,225	EUR	Hibernia REIT plc	1	–
297	USD	Johnson Controls International plc	17	0.05
90	USD	Pentair plc	6	0.02
56	USD	Prothema Corp. plc	3	0.01
102	USD	Trane Technologies plc	15	0.05
		Total Ireland	72	0.22
Israel (30 September 2020: 0.00%)				
805	ILS	Bank Hapoalim BM	6	0.02
137	ILS	Bezeq The Israeli Telecommunication Corp. Ltd. ¹	–	–
10	USD	CyberArk Software Ltd.	1	–
88	ILS	Delek Automotive Systems Ltd.	1	–
181	ILS	Doral Group Renewable Energy Resources Ltd. ¹	–	–
741	ILS	Energix-Renewable Energies Ltd.	3	0.01
2,731	ILS	Enlight Renewable Energy Ltd.	5	0.02
277	ILS	Gazit-Globe Ltd.	2	0.01
25	USD	Inmode Ltd.	3	0.01
732	ILS	Isracard Ltd.	3	0.01
6	USD	Kornit Digital Ltd.	1	–
17	USD	Nano-X Imaging Ltd. ¹	–	–
154	ILS	Strauss Group Ltd.	4	0.01
22	USD	Wix.com Ltd.	4	0.01
		Total Israel	33	0.10
Italy (30 September 2020: 0.07%)				
255	EUR	Autogrill SpA	2	0.01
1,428	EUR	BPER Banca	3	0.01
204	EUR	Credito Emiliano SpA	1	–
3,126	EUR	Enel SpA	21	0.06
96	EUR	ERG SpA	2	0.01
406	EUR	Falck Renewables SpA	3	0.01
5	EUR	Gruppo MutuiOnline SpA ¹	–	–
232	EUR	GVS SpA	3	0.01
6,978	EUR	Intesa Sanpaolo SpA	17	0.05

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Italy (continued)				
920	EUR	Pirelli & C SpA	5	0.01
		Total Italy	57	0.17
Japan (30 September 2020: 0.68%)				
100	JPY	Adastria Co. Ltd.	2	–
100	JPY	ADEKA Corp.	2	0.01
400	JPY	Aeon Co. Ltd.	9	0.03
300	JPY	AEON Financial Service Co. Ltd.	3	0.01
200	JPY	Alps Alpine Co. Ltd.	2	0.01
200	JPY	Anicom Holdings, Inc.	1	–
400	JPY	Anritsu Corp.	6	0.02
300	JPY	Aozora Bank Ltd.	6	0.02
200	JPY	Asahi Holdings, Inc.	3	0.01
800	JPY	Asahi Kasei Corp.	7	0.02
400	JPY	Asics Corp.	8	0.02
100	JPY	ASKUL Corp.	1	–
900	JPY	Astellas Pharma, Inc.	13	0.04
100	JPY	Belluna Co. Ltd.	1	–
200	JPY	Benesse Holdings, Inc.	4	0.01
100	JPY	Canon Marketing Japan, Inc.	2	0.01
600	JPY	Chiyoda Corp.	2	0.01
200	JPY	Chugai Pharmaceutical Co. Ltd.	6	0.02
700	JPY	Citizen Watch Co. Ltd.	3	0.01
200	JPY	COMSYS Holdings Corp.	5	0.01
200	JPY	Credit Saison Co. Ltd.	2	0.01
100	JPY	Curves Holdings Co. Ltd.	1	–
100	JPY	Dai Nippon Printing Co. Ltd.	2	0.01
100	JPY	Dai-ichi Life Holdings, Inc.	2	0.01
400	JPY	Daiichi Sankyo Co. Ltd.	9	0.03
300	JPY	DCM Holdings Co. Ltd.	3	0.01
200	JPY	Dexerials Corp.	3	0.01
200	JPY	DIC Corp.	5	0.02
100	JPY	Dip Corp.	3	0.01
100	JPY	Duskin Co. Ltd.	2	0.01
200	JPY	East Japan Railway Co.	12	0.04
300	JPY	Ebara Corp.	13	0.04
100	JPY	Eisai Co. Ltd.	6	0.02
100	JPY	Elan Corp.	1	–
300	JPY	euglena Co. Ltd.	2	0.01
200	JPY	Fuji Oil Holdings, Inc.	4	0.01
100	JPY	Fujitsu Ltd.	16	0.05
100	JPY	Fukuyama Transporting Co. Ltd.	4	0.01
100	JPY	Glory Ltd.	2	0.01
400	JPY	Gree, Inc.	2	0.01
1,200	JPY	Gunma Bank Ltd. (The)	3	0.01
200	JPY	H.U. Group Holdings, Inc.	5	0.01
100	JPY	Hankyu Hanshin Holdings, Inc.	3	0.01
100	JPY	Heiwa Real Estate Co. Ltd.	3	0.01
500	JPY	Hirogin Holdings, Inc.	2	0.01
100	JPY	Hitachi Transport System Ltd.	4	0.01
200	JPY	House Foods Group, Inc.	5	0.02
3	JPY	Hulic Reit, Inc.	4	0.01
5	JPY	Industrial & Infrastructure Fund Investment Corp., REIT	8	0.02
700	JPY	J Front Retailing Co. Ltd.	6	0.02
100	JPY	Japan Aviation Electronics Industry Ltd.	1	–
4	JPY	Japan Excellent, Inc., REIT	4	0.01
3	JPY	Japan Prime Realty Investment Corp., REIT	9	0.03
300	JPY	Japan Securities Finance Co. Ltd.	2	0.01
100	JPY	Joyful Honda Co. Ltd.	1	–
100	JPY	Kao Corp.	5	0.02

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
700	JPY	KDDI Corp.	20	0.06
200	JPY	Kewpie Corp.	4	0.01
100	JPY	Kintetsu Group Holdings Co. Ltd.	3	0.01
100	JPY	Kintetsu World Express, Inc.	2	0.01
300	JPY	Kokuyo Co. Ltd.	4	0.01
500	JPY	Komatsu Ltd.	10	0.03
1,200	JPY	Konica Minolta, Inc.	6	0.02
100	JPY	Kubota Corp.	2	0.01
100	JPY	Kyocera Corp.	5	0.02
600	JPY	Kyushu Financial Group, Inc.	2	0.01
400	JPY	Kyushu Railway Co.	8	0.03
100	JPY	Lintec Corp.	2	0.01
400	JPY	Maeda Corp. ³	3	0.01
100	JPY	Maruha Nichiro Corp.	2	0.01
500	JPY	Marui Group Co. Ltd.	8	0.03
100	JPY	MatsukiyoCocokara & Co.	4	0.01
100	JPY	Meitec Corp.	5	0.01
1	JPY	Mitsubishi Estate Logistics REIT Investment Corp.	4	0.01
500	JPY	Monex Group, Inc.	2	0.01
300	JPY	MS&AD Insurance Group Holdings, Inc.	9	0.03
500	JPY	Nagoya Railroad Co. Ltd.	8	0.02
300	JPY	Nankai Electric Railway Co. Ltd.	6	0.02
100	JPY	Nanto Bank Ltd. (The)	2	–
200	JPY	NEC Networks & System Integration Corp.	3	0.01
100	JPY	NET One Systems Co. Ltd.	3	0.01
300	JPY	Nichirei Corp.	7	0.02
200	JPY	Nifco, Inc.	5	0.02
200	JPY	Nihon Kohden Corp.	6	0.02
200	JPY	Nihon Unisys Ltd.	5	0.01
800	JPY	Nikon Corp.	8	0.02
200	JPY	Nishi-Nippon Railroad Co. Ltd.	4	0.01
200	JPY	Nomura Co. Ltd.	2	–
1,700	JPY	Nomura Holdings, Inc.	7	0.02
200	JPY	Nomura Research Institute Ltd.	6	0.02
400	JPY	Obayashi Corp.	3	0.01
100	JPY	Odakyu Electric Railway Co. Ltd.	2	0.01
100	JPY	Okumura Corp.	2	0.01
100	JPY	Omron Corp.	9	0.03
300	JPY	ORIX Corp.	5	0.01
900	JPY	Panasonic Corp.	10	0.03
100	JPY	Park24 Co. Ltd.	1	–
200	JPY	Prestige International, Inc.	1	–
100	JPY	Rakus Co. Ltd.	3	0.01
200	JPY	Recruit Holdings Co. Ltd.	11	0.03
400	JPY	Rengo Co. Ltd.	3	0.01
100	JPY	RENOVA, Inc.	4	0.01
1,400	JPY	Resona Holdings, Inc.	5	0.01
300	JPY	Resorttrust, Inc.	5	0.02
200	JPY	Round One Corp.	2	0.01
100	JPY	Sangetsu Corp.	1	–
100	JPY	Sanki Engineering Co. Ltd.	1	–
100	JPY	Sankyu, Inc.	4	0.01
500	JPY	Sanwa Holdings Corp.	6	0.02
100	JPY	Sawai Group Holdings Co. Ltd.	4	0.01
100	JPY	Secom Co. Ltd.	6	0.02
500	JPY	Seibu Holdings, Inc.	5	0.02
200	JPY	Sekisui Chemical Co. Ltd.	3	0.01
400	JPY	Sekisui House Ltd.	7	0.02
200	JPY	SG Holdings Co. Ltd.	5	0.02
400	JPY	Shimizu Corp.	3	0.01
100	JPY	Shin-Etsu Polymer Co. Ltd.	1	–

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
100	JPY	Shinmaywa Industries Ltd.	1	–
100	JPY	Shionogi & Co. Ltd.	6	0.02
200	JPY	Ship Healthcare Holdings, Inc.	4	0.01
600	JPY	SoftBank Corp.	7	0.02
100	JPY	SoftBank Group Corp.	5	0.02
200	JPY	Sompo Holdings, Inc.	8	0.02
400	JPY	Sony Group Corp.	39	0.12
200	JPY	Sotetsu Holdings, Inc.	3	0.01
200	JPY	S-Pool, Inc.	2	–
100	JPY	Sumitomo Bakelite Co. Ltd.	4	0.01
1,100	JPY	Sumitomo Chemical Co. Ltd.	5	0.02
100	JPY	Sumitomo Metal Mining Co. Ltd.	3	0.01
200	JPY	Sumitomo Mitsui Trust Holdings, Inc.	6	0.02
100	JPY	Sysmex Corp.	11	0.03
100	JPY	Taikisha Ltd.	3	0.01
100	JPY	Takasago Thermal Engineering Co. Ltd.	2	0.01
200	JPY	Takeda Pharmaceutical Co. Ltd.	6	0.02
300	JPY	TechnoPro Holdings, Inc.	8	0.02
500	JPY	Teijin Ltd.	6	0.02
600	JPY	Toda Corp.	4	0.01
100	JPY	Tokyo Ohka Kogyo Co. Ltd.	5	0.02
400	JPY	Tokyo Tatemono Co. Ltd.	5	0.02
300	JPY	Tokyu Corp.	4	0.01
600	JPY	Toray Industries, Inc.	3	0.01
100	JPY	TOTO Ltd.	4	0.01
100	JPY	Toyo Ink SC Holdings Co. Ltd.	2	–
200	JPY	Toyobo Co. Ltd.	2	0.01
100	JPY	Ulvac, Inc.	5	0.02
100	JPY	United Super Markets Holdings, Inc.	1	–
300	JPY	Ushio, Inc.	5	0.01
100	JPY	West Japan Railway Co.	4	0.01
700	JPY	Yamaguchi Financial Group, Inc.	4	0.01
100	JPY	Yamaha Corp.	5	0.02
100	JPY	Yamashin-Filter Corp.	1	–
100	JPY	Yaskawa Electric Corp.	4	0.01
100	JPY	Yellow Hat Ltd.	2	–
100	JPY	Yokogawa Electric Corp.	2	–
600	JPY	Z Holdings Corp.	3	0.01
		Total Japan	728	2.24
Jersey (30 September 2020: 0.06%)				
116	USD	Aptiv plc	15	0.05
84	GBP	Ferguson plc	10	0.03
331	USD	Janus Henderson Group plc	12	0.04
11	USD	Mimecast Ltd.	1	–
288	USD	Quotient Ltd. ¹	–	–
429	GBP	WPP plc	5	0.01
		Total Jersey	43	0.13
Luxembourg (30 September 2020: 0.01%)				
630	NOK	Subsea 7 SA	5	0.02
91	USD	Trinseo SA	4	0.01
		Total Luxembourg	9	0.03
Malta (30 September 2020: 0.00%)²				
527	SEK	Kindred Group plc SDR	7	0.02
		Total Malta	7	0.02

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (30 September 2020: 0.14%)				
554	EUR	Aegon NV	3	0.01
94	EUR	Akzo Nobel NV	9	0.03
34	EUR	Arcadis NV	1	–
19	EUR	ASML Holding NV	12	0.04
129	EUR	Basic-Fit NV	5	0.02
367	EUR	CNH Industrial NV	5	0.02
141	USD	Core Laboratories NV	3	0.01
52	USD	Elastic NV	7	0.02
138	EUR	Eurocommercial Properties NV, REIT	3	0.01
284	USD	Expro Group Holdings NV	1	–
174	EUR	Fugro NV	2	–
22	EUR	Heineken NV	2	0.01
419	EUR	ING Groep NV	5	0.02
837	EUR	Koninklijke BAM Groep NV	2	0.01
76	EUR	Koninklijke DSM NV	13	0.04
2,103	EUR	Koninklijke KPN NV	6	0.02
45	EUR	Koninklijke Vopak NV	2	–
49	USD	NXP Semiconductors NV	8	0.02
155	EUR	Pharming Group NV ¹	–	–
1,219	EUR	PostNL NV	5	0.01
76	EUR	Prosus NV	5	0.02
165	EUR	Signify NV	7	0.02
309	EUR	Technip Energies NV	4	0.01
104	EUR	TKH Group NV CVA	5	0.01
107	USD	uniQure NV	3	0.01
108	EUR	Van Lanschot Kempen NV CVA	3	0.01
95	EUR	Wolters Kluwer NV	9	0.03
		Total Netherlands	130	0.40
New Zealand (30 September 2020: 0.02%)				
1,623	NZD	Contact Energy Ltd.	8	0.03
238	NZD	Fisher & Paykel Healthcare Corp. Ltd.	5	0.01
860	NZD	Infratil Ltd.	4	0.01
4,816	NZD	Kiwi Property Group Ltd., REIT	3	0.01
858	NZD	Meridian Energy Ltd.	2	0.01
180	NZD	Summerset Group Holdings Ltd.	2	–
		Total New Zealand	24	0.07
Norway (30 September 2020: 0.05%)				
50	NOK	Aker ASA 'A'	3	0.01
901	NOK	Aker Solutions ASA	2	0.01
245	NOK	Atea ASA	4	0.01
110	NOK	Entra ASA	2	0.01
186	NOK	Grieg Seafood ASA	2	–
207	NOK	Kahoot! ASA	1	–
137	NOK	Kongsberg Gruppen ASA	3	0.01
681	NOK	NEL ASA	1	–
45	NOK	Norway Royal Salmon ASA	1	–
501	NOK	Orkla ASA	4	0.01
260	NOK	Pexip Holding ASA	2	0.01
192	NOK	Sbanken ASA	2	0.01
307	NOK	Scatec Solar ASA	5	0.02
356	NOK	SpareBank 1 SMN	5	0.01
1,072	NOK	Storebrand ASA	9	0.03
422	NOK	Telenor ASA	6	0.02
151	NOK	TGS ASA	1	–
325	NOK	Veidekke ASA	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Norway (continued)				
502	NOK	XXL ASA	1	–
		Total Norway	57	0.17
Portugal (30 September 2020: 0.00%)				
487	EUR	CTT-Correios de Portugal SA	2	–
735	EUR	NOS SGPS SA	3	0.01
		Total Portugal	5	0.01
Singapore (30 September 2020: 0.04%)				
293	SGD	CapitaLand Integrated Commercial Trust, REIT ¹	–	–
200	SGD	City Developments Ltd.	1	–
632	USD	Flex Ltd.	10	0.03
1,000	SGD	Keppel Corp. Ltd.	3	0.01
500	SGD	Keppel DC REIT	1	–
3,300	SGD	Raffles Medical Group Ltd.	3	0.01
2,400	SGD	Sheng Siong Group Ltd.	2	0.01
5,400	SGD	Singapore Post Ltd.	2	0.01
2,500	SGD	Singapore Press Holdings Ltd.	3	0.01
3,200	SGD	Singapore Telecommunications Ltd.	5	0.01
2,400	SGD	StarHub Ltd.	2	0.01
		Total Singapore	32	0.10
Spain (30 September 2020: 0.07%)				
57	EUR	Acciona SA	8	0.03
10	EUR	Applus Services SA ¹	–	–
2,836	EUR	Banco Bilbao Vizcaya Argentaria SA	16	0.05
11,028	EUR	Banco de Sabadell SA	8	0.03
1,219	EUR	CaixaBank SA	3	0.01
502	EUR	Iberdrola SA	4	0.01
90	EUR	Indra Sistemas SA	1	–
455	EUR	Industria de Diseno Textil SA	15	0.04
232	EUR	Inmobiliaria Colonial Socimi SA, REIT	2	0.01
144	EUR	Mediaset Espana Comunicacion SA	1	–
230	EUR	Solaria Energia y Medio Ambiente SA	3	0.01
3	EUR	Solarpack Corp. Tecnologica SA ¹	–	–
569	EUR	Unicaja Banco SA	1	–
		Total Spain	62	0.19
Sweden (30 September 2020: 0.17%)				
308	SEK	AcadeMedia AB	2	0.01
57	SEK	Atlas Copco AB 'A'	3	0.01
33	SEK	Atlas Copco AB 'B'	1	–
134	SEK	Atrium Ljungberg AB 'B'	2	0.01
370	SEK	Betsson AB 'B'	3	0.01
437	SEK	BillerudKorsnas AB	7	0.02
170	SEK	Boliden AB	5	0.01
157	SEK	Bonava AB 'B'	1	–
90	SEK	Bufab AB	3	0.01
8	SEK	Calliditas Therapeutics AB 'B' ¹	–	–
512	SEK	Castellum AB	11	0.03
141	SEK	Clas Ohlson AB 'B'	1	–
303	SEK	Dios Fastigheter AB	3	0.01
134	SEK	Duni AB	1	–
234	SEK	Dustin Group AB	2	0.01
84	SEK	Essity AB 'B'	2	0.01
602	SEK	Fabege AB	8	0.02
65	SEK	GARO AB	1	–

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
224	SEK	H & M Hennes & Mauritz AB 'B'	4	0.01
213	SEK	Holmen AB 'B'	8	0.03
76	SEK	ICA Gruppen AB	3	0.01
78	SEK	Instalco AB	3	0.01
102	SEK	Inwido AB	2	–
422	SEK	Kungsleden AB	5	0.02
445	SEK	Nobia AB	3	0.01
8	SEK	Nordic Entertainment Group AB 'B' ¹	–	–
98	SEK	PowerCell Sweden AB	2	0.01
185	SEK	Sandvik AB	4	0.01
116	SEK	SkiStar AB	2	0.01
396	SEK	Svenska Cellulosa AB SCA 'B'	5	0.02
335	SEK	Tele2 AB 'B'	4	0.01
113	SEK	Telefonaktiebolaget LM Ericsson 'B'	1	–
1,630	SEK	Telia Co. AB	6	0.02
231	SEK	Thule Group AB	10	0.03
135	SEK	Vitrolife AB	6	0.02
334	SEK	Wihlborgs Fastigheter AB	6	0.02
		Total Sweden	130	0.40
Switzerland (30 September 2020: 0.32%)				
23	CHF	Allreal Holding AG, Registered	4	0.01
47	CHF	Ascom Holding AG, Registered	1	–
20	CHF	Belimo Holding AG, Registered	9	0.03
5	CHF	Bossard Holding AG, Registered 'A'	1	0.01
614	CHF	Credit Suisse Group AG	5	0.02
4	CHF	Givaudan SA, Registered	16	0.05
57	CHF	Implenia AG, Registered	1	–
1	CHF	Interroll Holding AG, Registered	4	0.01
28	CHF	Kuehne + Nagel International AG, Registered	8	0.03
63	CHF	Landis+Gyr Group AG	4	0.01
2	CHF	LEM Holding SA, Registered	4	0.01
30	CHF	Logitech International SA, Registered	2	0.01
21	CHF	Lonza Group AG, Registered	14	0.04
18	CHF	Mobimo Holding AG, Registered	5	0.02
76	CHF	Molecular Partners AG	1	–
46	CHF	OC Oerlikon Corp. AG, Registered ¹	–	–
26	CHF	PSP Swiss Property AG, Registered	3	0.01
30	CHF	Sensirion Holding AG	3	0.01
4	CHF	SGS SA, Registered	10	0.03
673	CHF	SIG Combibloc Group AG	16	0.05
4	CHF	Sonova Holding AG, Registered	1	0.01
10	CHF	St Galler Kantonalbank AG, Registered	4	0.01
141	CHF	Swiss Re AG	10	0.03
2	CHF	Tecan Group AG, Registered	1	–
3	CHF	VAT Group AG	1	–
34	CHF	Vifor Pharma AG	4	0.01
72	CHF	Vontobel Holding AG, Registered	5	0.02
22	CHF	Zurich Insurance Group AG	8	0.02
		Total Switzerland	145	0.45
United Kingdom (30 September 2020: 0.46%)				
72	GBP	Advanced Medical Solutions Group plc ¹	–	–
284	GBP	Antofagasta plc	5	0.01
1,073	GBP	Ashmore Group plc	4	0.01
72	GBP	ASOS plc	3	0.01
69	GBP	AstraZeneca plc	7	0.02
97	GBP	Avon Protection plc	2	0.01
1,053	GBP	Balfour Beatty plc	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
140	GBP	Bank of Georgia Group plc	3	0.01
672	GBP	Barratt Developments plc	5	0.02
3	GBP	Berkeley Group Holdings plc ¹	–	–
384	GBP	Big Yellow Group plc, REIT	6	0.02
870	GBP	Brewin Dolphin Holdings plc	4	0.01
662	GBP	British Land Co. plc (The), REIT	4	0.01
634	GBP	Britvic plc	7	0.02
2,676	GBP	BT Group plc	5	0.02
190	GBP	Burberry Group plc	4	0.01
2,633	GBP	Capita plc	2	0.01
363	GBP	Close Brothers Group plc	7	0.02
671	GBP	CLS Holdings plc	2	0.01
42	USD	Coca-Cola Europacific Partners plc	2	0.01
352	GBP	Countryside Properties plc	2	0.01
68	GBP	Cranswick plc	3	0.01
74	GBP	Croda International plc	7	0.02
338	USD	Cushman & Wakefield plc	5	0.02
233	GBP	Dechra Pharmaceuticals plc	13	0.04
226	GBP	Derwent London plc, REIT	9	0.03
856	GBP	Diageo plc	36	0.11
253	GBP	Drax Group plc	1	–
131	GBP	Dunelm Group plc	2	0.01
299	CAD	Endeavour Mining plc	6	0.02
123	GBP	Genuit Group plc	1	–
158	GBP	Go-Ahead Group plc (The)	1	0.01
586	GBP	Great Portland Estates plc, REIT	5	0.02
24	GBP	Greggs plc	1	–
729	GBP	Halfords Group plc	3	0.01
8,739	GBP	Hammerson plc, REIT	3	0.01
443	GBP	Helical plc	2	0.01
100	GBP	HomeServe plc	1	–
1,275	GBP	Howden Joinery Group plc	13	0.04
3,350	GBP	HSBC Holdings plc	15	0.05
472	GBP	Hunting plc	1	–
440	GBP	Ideagen plc	2	0.01
4	GBP	IMI plc ¹	–	–
704	GBP	Informa plc	5	0.01
1,728	GBP	Investec plc	6	0.02
647	GBP	ITM Power plc	3	0.01
8,024	GBP	ITV plc	10	0.03
1,338	GBP	J Sainsbury plc	4	0.01
1,821	GBP	John Wood Group plc	5	0.02
1,273	GBP	Jupiter Fund Management plc	4	0.01
989	GBP	Kingfisher plc	4	0.01
1,435	GBP	Legal & General Group plc	5	0.01
24,625	GBP	Lloyds Banking Group plc	13	0.04
29	USD	Luxfer Holdings plc ¹	–	–
4,377	GBP	Marks & Spencer Group plc	9	0.03
523	GBP	Marshalls plc	5	0.01
1,121	GBP	Mediclinic International plc	4	0.01
774	GBP	Meggitt plc	7	0.02
701	GBP	Micro Focus International plc	3	0.01
4,272	GBP	Mitie Group plc	4	0.01
212	GBP	Mondi plc	5	0.01
119	GBP	Morgan Sindall Group plc	3	0.01
37	GBP	National Express Group plc ¹	–	–
1,471	GBP	National Grid plc	15	0.05
2,998	GBP	NatWest Group plc	8	0.02
756	GBP	NCC Group plc	2	0.01
355	USD	Nielsen Holdings plc	6	0.02
566	GBP	Paragon Banking Group plc	4	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
634	GBP	Pennon Group plc	8	0.03
551	GBP	Pets at Home Group plc	3	0.01
1,274	GBP	Premier Foods plc	2	0.01
273	GBP	Rank Group plc	1	–
51	GBP	Reckitt Benckiser Group plc	3	0.01
716	GBP	Redde Northgate plc	3	0.01
776	GBP	RELX plc	19	0.06
1,129	GBP	Rightmove plc	9	0.03
51	GBP	Rio Tinto plc	3	0.01
661	GBP	Royal Mail plc	3	0.01
94	GBP	Schroders plc	4	0.01
544	GBP	Shaftesbury plc, REIT	4	0.01
2,595	GBP	SIG plc	1	–
211	GBP	Spire Healthcare Group plc	1	–
863	GBP	Standard Chartered plc	4	0.01
132	GBP	Trainline plc	1	–
534	GBP	Travis Perkins plc	10	0.03
159	GBP	Vistry Group plc	2	0.01
56	GBP	WH Smith plc	1	–
122	GBP	Whitbread plc	5	0.01
372	GBP	Workspace Group plc, REIT	4	0.01
		Total United Kingdom	432	1.33
United States (30 September 2020: 6.48%)				
25	USD	1-800-Flowers.com, Inc. 'A'	1	–
74	USD	1Life Healthcare, Inc.	1	–
64	USD	2U, Inc.	2	0.01
219	USD	3M Co.	33	0.10
104	USD	AAON, Inc.	6	0.02
123	USD	Aaron's Co., Inc. (The)	3	0.01
4	USD	Abiomed, Inc.	1	–
37	USD	ABM Industries, Inc.	1	–
99	USD	ACADIA Pharmaceuticals, Inc.	1	–
125	USD	Accel Entertainment, Inc.	1	–
116	USD	Accelerate Diagnostics, Inc.	1	–
60	USD	Acceleron Pharma, Inc.	9	0.03
250	USD	ACCO Brands Corp.	2	0.01
91	USD	Accolade, Inc.	3	0.01
250	USD	ACI Worldwide, Inc.	7	0.02
161	USD	Aclaris Therapeutics, Inc.	3	0.01
57	USD	Acuity Brands, Inc.	9	0.03
108	USD	Adaptive Biotechnologies Corp.	3	0.01
48	USD	Addus HomeCare Corp.	3	0.01
111	USD	Adobe, Inc.	55	0.17
241	USD	ADT, Inc.	2	0.01
169	USD	ADTRAN, Inc.	3	0.01
84	USD	Advanced Drainage Systems, Inc.	8	0.02
1	USD	Advanced Micro Devices, Inc. ¹	–	–
195	USD	AECOM	11	0.03
65	USD	Aerie Pharmaceuticals, Inc.	1	–
59	USD	AeroVironment, Inc.	4	0.01
48	USD	Affiliated Managers Group, Inc.	6	0.02
126	USD	Agilent Technologies, Inc.	17	0.05
73	USD	Agios Pharmaceuticals, Inc.	3	0.01
115	USD	Alector, Inc.	2	0.01
7	USD	Align Technology, Inc.	4	0.01
18	USD	Allakos, Inc.	2	0.01
82	USD	Allogene Therapeutics, Inc.	2	0.01
26	USD	Alphabet, Inc. 'A'	60	0.18
25	USD	Alphabet, Inc. 'C'	57	0.18

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
226	USD	Alphatec Holdings, Inc.	2	0.01
58	USD	Altair Engineering, Inc. 'A'	3	0.01
33	USD	Amazon.com, Inc.	94	0.29
68	USD	Amedisys, Inc.	9	0.03
54	USD	Amerant Bancorp, Inc.	1	–
8	USD	AMERCO	4	0.01
186	USD	American Eagle Outfitters, Inc.	4	0.01
244	USD	American Express Co.	35	0.11
73	USD	American Public Education, Inc.	2	0.01
59	USD	American States Water Co.	4	0.01
18	USD	American Tower Corp., REIT	4	0.01
8	USD	Ameris Bancorp ¹	–	–
160	USD	Amgen, Inc.	29	0.09
102	USD	AMN Healthcare Services, Inc.	10	0.03
167	USD	Amyris, Inc.	2	0.01
10	USD	Anaplan, Inc.	1	–
90	USD	AnaptysBio, Inc.	2	0.01
18	USD	ANSYS, Inc.	5	0.02
551	USD	Antares Pharma, Inc.	2	0.01
27	USD	Appian Corp.	2	0.01
1,304	USD	Apple, Inc.	159	0.49
342	USD	Applied Materials, Inc.	38	0.12
52	USD	Applied Therapeutics, Inc.	1	–
140	USD	AptarGroup, Inc.	14	0.04
51	USD	ArcBest Corp.	4	0.01
159	USD	Arconic Corp.	4	0.01
9	USD	Arcturus Therapeutics Holdings, Inc. ¹	–	–
4	USD	Arcus Biosciences, Inc. ¹	–	–
59	USD	Arena Pharmaceuticals, Inc.	3	0.01
34	USD	Arrowhead Pharmaceuticals, Inc.	2	0.01
14	USD	Artisan Partners Asset Management, Inc. 'A'	1	–
27	USD	Arvinas, Inc.	2	0.01
88	USD	ASGN, Inc.	9	0.03
78	USD	Aspen Technology, Inc.	8	0.03
87	USD	Atara Biotherapeutics, Inc.	1	–
57	USD	Atea Pharmaceuticals, Inc.	2	0.01
47	USD	Aterian, Inc. ¹	–	–
29	USD	Atkore, Inc.	2	0.01
97	USD	AtriCure, Inc.	6	0.02
81	USD	Autodesk, Inc.	20	0.06
133	USD	Automatic Data Processing, Inc.	23	0.07
234	USD	Avaya Holdings Corp.	4	0.01
57	USD	Avidity Biosciences, Inc.	1	–
55	USD	Avient Corp.	2	0.01
16	USD	Avis Budget Group, Inc.	2	0.01
66	USD	Axon Enterprise, Inc.	10	0.03
84	USD	Axsome Therapeutics, Inc.	2	0.01
72	USD	Badger Meter, Inc.	6	0.02
20	USD	Balchem Corp.	3	0.01
55	USD	Ball Corp.	4	0.01
82	USD	BancorpSouth Bank	2	0.01
26	USD	Bandwidth, Inc. 'A'	2	0.01
351	USD	Bank of America Corp.	13	0.04
43	USD	Bank of Hawaii Corp.	3	0.01
300	USD	Bank of New York Mellon Corp. (The)	13	0.04
266	USD	Bank OZK	10	0.03
21	USD	Beam Therapeutics, Inc.	2	0.01
108	USD	Best Buy Co., Inc.	10	0.03
49	USD	Big Lots, Inc.	2	0.01
26	USD	BigCommerce Holdings, Inc.	1	–
45	USD	Bill.com Holdings, Inc.	10	0.03

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
221	USD	BioCryst Pharmaceuticals, Inc.	3	0.01
310	USD	BioDelivery Sciences International, Inc.	1	–
55	USD	Biogen, Inc.	13	0.04
88	USD	Blackline, Inc.	9	0.03
127	USD	Bloom Energy Corp. 'A'	2	0.01
73	USD	Bluebird Bio, Inc.	1	–
104	USD	Boise Cascade Co.	5	0.02
44	USD	Bolt Biotherapeutics, Inc. ¹	–	–
5	USD	Booking Holdings, Inc.	10	0.03
8	USD	Boot Barn Holdings, Inc.	1	–
39	USD	Boston Properties, Inc., REIT	4	0.01
91	USD	Bottomline Technologies DE, Inc.	3	0.01
100	USD	Box, Inc. 'A'	2	0.01
160	USD	Bridgebio Pharma, Inc.	6	0.02
150	USD	Brigham Minerals, Inc. 'A'	2	0.01
81	USD	Bright Horizons Family Solutions, Inc.	10	0.03
369	USD	Brixmor Property Group, Inc., REIT	7	0.02
237	USD	Brookdale Senior Living, Inc.	1	–
98	USD	Brown-Forman Corp. 'B'	6	0.02
15	USD	Brunswick Corp.	1	–
170	USD	Builders FirstSource, Inc.	8	0.02
3	USD	Cable One, Inc.	5	0.01
146	USD	Cactus, Inc. 'A'	5	0.01
55	USD	Cadence Design Systems, Inc.	7	0.02
62	USD	Callaway Golf Co.	1	–
36	USD	Camden National Corp.	1	–
27	USD	Camping World Holdings, Inc. 'A'	1	–
302	USD	Canoo, Inc.	2	0.01
102	USD	Cara Therapeutics, Inc.	1	–
121	USD	Cardiovascular Systems, Inc.	3	0.01
28	USD	Cardlytics, Inc.	2	0.01
337	USD	Carrier Global Corp.	15	0.05
1	USD	Carter's, Inc. ¹	–	–
3	USD	Cassava Sciences, Inc. ¹	–	–
152	USD	CBRE Group, Inc. 'A'	13	0.04
55	USD	Century Communities, Inc.	3	0.01
44	USD	Cerence, Inc.	4	0.01
148	USD	Cerner Corp.	9	0.03
570	USD	Cerus Corp.	3	0.01
81	USD	CH Robinson Worldwide, Inc.	6	0.02
448	USD	ChampionX Corp.	9	0.03
18	USD	Chart Industries, Inc.	3	0.01
23	USD	Children's Place, Inc. (The)	1	–
254	USD	Chimerix, Inc.	1	–
94	USD	Ciena Corp.	4	0.01
87	USD	Cigna Corp.	15	0.05
86	USD	Cinemark Holdings, Inc.	1	–
109	USD	Cirrus Logic, Inc.	8	0.02
1,024	USD	Cisco Systems, Inc.	48	0.15
565	USD	Citigroup, Inc.	34	0.11
17	USD	Citrix Systems, Inc.	2	0.01
469	USD	Clean Energy Fuels Corp.	3	0.01
10	USD	Clearway Energy, Inc. 'C' ¹	–	–
62	USD	Clorox Co. (The)	9	0.03
1,165	USD	Coca-Cola Co. (The)	53	0.16
173	USD	Codexis, Inc.	3	0.01
43	USD	Cogent Communications Holdings, Inc.	3	0.01
33	USD	Coherent, Inc.	7	0.02
320	USD	Colgate-Palmolive Co.	21	0.06
102	USD	Columbia Property Trust, Inc., REIT	2	0.01
35	USD	Columbia Sportswear Co.	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
48	USD	Columbus McKinnon Corp.	2	0.01
293	USD	Comerica, Inc.	20	0.06
92	USD	Comfort Systems USA, Inc.	6	0.02
216	USD	CommScope Holding Co., Inc.	3	0.01
52	USD	CommVault Systems, Inc.	3	0.01
74	USD	Compass Minerals International, Inc.	4	0.01
200	USD	Conagra Brands, Inc.	6	0.02
18	USD	Concentrix Corp.	3	0.01
223	USD	Conduent, Inc.	1	–
18	USD	CONMED Corp.	2	0.01
162	USD	Consolidated Edison, Inc.	10	0.03
64	USD	CoreSite Realty Corp., REIT	8	0.02
183	USD	Cornerstone Building Brands, Inc.	2	0.01
268	USD	Corporate Office Properties Trust, REIT	6	0.02
28	USD	CorVel Corp.	5	0.01
57	USD	Cowen, Inc. 'A'	2	0.01
49	USD	Crocs, Inc.	6	0.02
150	USD	CSX Corp.	4	0.01
79	USD	CTS Corp.	2	0.01
147	USD	Curis, Inc.	1	–
79	USD	Curtiss-Wright Corp.	9	0.03
249	USD	CVS Health Corp.	18	0.06
15	USD	Dave & Buster's Entertainment, Inc. ¹	–	–
39	USD	DaVita, Inc.	4	0.01
40	USD	Deckers Outdoor Corp.	12	0.04
41	USD	Deere & Co.	12	0.04
58	USD	Deluxe Corp.	2	0.01
3	USD	Denali Therapeutics, Inc. ¹	–	–
14	USD	Dexcom, Inc.	7	0.02
87	USD	Dicerna Pharmaceuticals, Inc.	2	–
44	USD	Dick's Sporting Goods, Inc.	5	0.01
8	USD	DocuSign, Inc.	2	0.01
4	USD	Dolby Laboratories, Inc. 'A' ¹	–	–
222	USD	Douglas Emmett, Inc., REIT	6	0.02
103	USD	Dril-Quip, Inc.	2	0.01
37	USD	Ducommun, Inc.	2	0.01
165	USD	DuPont de Nemours, Inc.	10	0.03
79	USD	DXC Technology Co.	2	0.01
45	USD	Eagle Pharmaceuticals, Inc.	2	0.01
191	USD	eBay, Inc.	11	0.04
56	USD	Echo Global Logistics, Inc.	2	0.01
106	USD	Ecolab, Inc.	19	0.06
96	USD	Edgewell Personal Care Co.	3	0.01
32	USD	Editas Medicine, Inc.	1	–
98	USD	Edwards Lifesciences Corp.	10	0.03
46	USD	Eli Lilly & Co.	9	0.03
100	USD	EMCOR Group, Inc.	10	0.03
14	USD	Emergent BioSolutions, Inc.	1	–
422	USD	Empire State Realty Trust, Inc., REIT 'A'	4	0.01
214	USD	Encompass Health Corp.	14	0.04
23	USD	Encore Capital Group, Inc.	1	–
133	USD	Energy Recovery, Inc.	2	0.01
7	USD	Entegris, Inc.	1	–
33	USD	ePlus, Inc.	3	0.01
29	USD	Equinix, Inc., REIT	20	0.06
92	USD	Ethan Allen Interiors, Inc.	2	0.01
12	USD	Etsy, Inc.	2	0.01
240	USD	Everi Holdings, Inc.	5	0.02
155	USD	Eversource Energy	11	0.03
99	USD	EW Scripps Co. (The) 'A'	2	0.01
84	USD	Expeditors International of Washington, Inc.	9	0.03

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
7	USD	Fair Isaac Corp.	2	0.01
58	USD	FARO Technologies, Inc.	3	0.01
155	USD	Fastenal Co.	7	0.02
26	USD	Federal Agricultural Mortgage Corp. 'C'	2	0.01
68	USD	FibroGen, Inc.	1	–
26	USD	FireEye, Inc. ¹	–	–
110	USD	First American Financial Corp.	6	0.02
127	USD	First Hawaiian, Inc.	3	0.01
115	USD	First Solar, Inc.	9	0.03
21	USD	Five Below, Inc.	3	0.01
65	USD	Five9, Inc.	9	0.03
273	USD	Flowserve Corp.	8	0.03
107	USD	Fluidigm Corp.	1	–
121	USD	Foot Locker, Inc.	5	0.01
81	USD	Fortune Brands Home & Security, Inc.	6	0.02
63	USD	Franchise Group, Inc.	2	0.01
94	USD	Franklin Electric Co., Inc.	6	0.02
94	USD	Freshpet, Inc.	12	0.04
419	USD	FuelCell Energy, Inc.	2	0.01
51	USD	Fulgent Genetics, Inc.	4	0.01
47	USD	Fulton Financial Corp.	1	–
21	USD	GameStop Corp. 'A'	3	0.01
503	USD	Gap, Inc. (The)	10	0.03
9	USD	Generac Holdings, Inc.	3	0.01
241	USD	General Mills, Inc.	12	0.04
31	USD	Genesco, Inc.	2	0.01
83	USD	Gentherm, Inc.	6	0.02
401	USD	Genworth Financial, Inc. 'A'	1	–
64	USD	Gevo, Inc. ¹	–	–
456	USD	Gilead Sciences, Inc.	27	0.08
7	USD	Glaukos Corp. ¹	–	–
77	USD	GMS, Inc.	3	0.01
47	USD	Goldman Sachs Group, Inc. (The)	15	0.05
132	USD	GoPro, Inc. 'A'	1	–
1	USD	Graham Holdings Co. 'B'	1	–
36	USD	Granite Construction, Inc.	1	–
163	USD	Great Lakes Dredge & Dock Corp.	2	0.01
43	USD	Green Brick Partners, Inc.	1	–
6	USD	Guidewire Software, Inc.	1	–
65	USD	Haemonetics Corp.	4	0.01
24	USD	Halozyne Therapeutics, Inc.	1	–
75	USD	Hancock Whitney Corp.	3	0.01
758	USD	Hanesbrands, Inc.	11	0.03
170	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	8	0.02
40	USD	Harley-Davidson, Inc.	1	–
255	USD	Harmonic, Inc.	2	0.01
21	USD	Haverty Furniture Cos., Inc.	1	–
18	USD	HCA Healthcare, Inc.	4	0.01
129	USD	Healthpeak Properties, Inc., REIT	4	0.01
116	USD	Helix Energy Solutions Group, Inc. ¹	–	–
7	USD	Herc Holdings, Inc.	1	–
179	USD	Herman Miller, Inc.	6	0.02
15	USD	Heska Corp.	3	0.01
681	USD	Hewlett Packard Enterprise Co.	8	0.03
9	USD	Hexcel Corp. ¹	–	–
35	USD	Hibbett, Inc.	2	0.01
55	USD	Hill-Rom Holdings, Inc.	7	0.02
168	USD	Hilton Grand Vacations, Inc.	7	0.02
129	USD	Hologic, Inc.	8	0.03
208	USD	Home Depot, Inc. (The)	59	0.18
127	USD	Homology Medicines, Inc.	1	–

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
176	USD	Hormel Foods Corp.	6	0.02
251	USD	Host Hotels & Resorts, Inc., REIT	4	0.01
49	USD	Howard Hughes Corp. (The)	4	0.01
70	USD	Hub Group, Inc. 'A'	4	0.01
37	USD	Hubbell, Inc.	6	0.02
8	USD	HubSpot, Inc.	5	0.01
707	USD	Huntington Bancshares, Inc.	9	0.03
291	USD	IAA, Inc.	14	0.04
54	USD	ICF International, Inc.	4	0.01
40	USD	IDEX Corp.	7	0.02
32	USD	IDEXX Laboratories, Inc.	17	0.05
26	USD	IGM Biosciences, Inc.	1	—
73	USD	Illinois Tool Works, Inc.	13	0.04
37	USD	Illumina, Inc.	13	0.04
118	USD	Immunovant, Inc.	1	—
57	USD	Inari Medical, Inc.	4	0.01
149	USD	Infinera Corp.	1	—
65	USD	Innospec, Inc.	5	0.01
69	USD	Inogen, Inc.	3	0.01
490	USD	Inovio Pharmaceuticals, Inc.	3	0.01
51	USD	Insight Enterprises, Inc.	4	0.01
34	USD	Insulet Corp.	8	0.03
733	USD	Intel Corp.	34	0.10
38	USD	Intellia Therapeutics, Inc.	4	0.01
141	USD	International Bancshares Corp.	5	0.02
217	USD	International Business Machines Corp.	26	0.08
109	USD	International Flavors & Fragrances, Inc.	13	0.04
221	USD	Interpublic Group of Cos., Inc. (The)	7	0.02
113	USD	Intersect ENT, Inc.	3	0.01
80	USD	Intra-Cellular Therapies, Inc.	3	0.01
92	USD	Intuit, Inc.	43	0.13
60	USD	iovance Biotherapeutics, Inc.	1	—
10	USD	iRhythm Technologies, Inc.	1	—
89	USD	Iridium Communications, Inc.	3	0.01
54	USD	iRobot Corp.	4	0.01
106	USD	Itron, Inc.	7	0.02
77	USD	ITT, Inc.	6	0.02
4	USD	Jackson Financial, Inc. 'A'	—	—
109	USD	Jamf Holding Corp.	4	0.01
158	USD	JBG SMITH Properties, REIT	4	0.01
68	USD	John Wiley & Sons, Inc. 'A'	3	0.01
42	USD	Joint Corp. (The)	4	0.01
76	USD	Jones Lang LaSalle, Inc.	16	0.05
52	USD	JPMorgan Chase & Co.	7	0.02
149	USD	Kadmon Holdings, Inc.	1	—
144	USD	Kala Pharmaceuticals, Inc. ¹	—	—
29	USD	Kaman Corp.	1	—
27	USD	Kansas City Southern	6	0.02
333	USD	KAR Auction Services, Inc.	5	0.01
66	USD	KB Home	2	0.01
138	USD	Kellogg Co.	8	0.02
124	USD	Kelly Services, Inc. 'A'	2	0.01
282	USD	KeyCorp	5	0.02
77	USD	Keysight Technologies, Inc.	11	0.03
227	USD	Kilroy Realty Corp., REIT	13	0.04
102	USD	Kimball Electronics, Inc.	2	0.01
141	USD	Kimberly-Clark Corp.	16	0.05
491	USD	Kimco Realty Corp., REIT	9	0.03
618	USD	Kinder Morgan, Inc.	9	0.03
63	USD	Kohl's Corp.	3	0.01
112	USD	Koortor Brands, Inc.	5	0.02

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
34	USD	Koppers Holdings, Inc.	1	–
85	USD	Korn Ferry	5	0.02
54	USD	Kratos Defense & Security Solutions, Inc.	1	–
56	USD	Kulicke & Soffa Industries, Inc.	3	0.01
74	USD	Kura Oncology, Inc.	1	–
6	USD	L3Harris Technologies, Inc.	1	–
1	USD	Laboratory Corp. of America Holdings ¹	–	–
45	USD	Lam Research Corp.	22	0.07
52	USD	Lamb Weston Holdings, Inc.	3	0.01
82	USD	Landstar System, Inc.	11	0.03
1	USD	Lennox International, Inc. ¹	–	–
9	USD	LGI Homes, Inc.	1	–
67	USD	LHC Group, Inc.	9	0.03
133	USD	Liberty Oilfield Services, Inc. 'A'	1	–
6	USD	Life Storage, Inc., REIT	1	–
15	USD	Ligand Pharmaceuticals, Inc.	2	0.01
35	USD	Lincoln National Corp.	2	0.01
15	USD	Lindsay Corp.	2	0.01
39	USD	LivePerson, Inc.	2	0.01
110	USD	LKQ Corp.	5	0.01
340	USD	Lordstown Motors Corp. 'A'	2	0.01
27	USD	Lovesac Co. (The)	2	–
90	USD	Lowe's Cos., Inc.	16	0.05
90	USD	LPL Financial Holdings, Inc.	12	0.04
16	USD	Lumentum Holdings, Inc.	1	–
350	USD	Macerich Co. (The), REIT	5	0.02
68	USD	MacroGenics, Inc.	1	–
12	USD	Magnite, Inc. ¹	–	–
38	USD	Malibu Boats, Inc. 'A'	2	0.01
25	USD	Manhattan Associates, Inc.	3	0.01
119	USD	ManpowerGroup, Inc.	11	0.03
40	USD	MarineMax, Inc.	2	0.01
79	USD	Mastercard, Inc. 'A'	24	0.07
107	USD	Matthews International Corp. 'A'	3	0.01
189	USD	Maxar Technologies, Inc.	5	0.01
61	USD	McCormick & Co., Inc. (Non-Voting)	4	0.01
69	USD	McGrath RentCorp	4	0.01
25	USD	Medifast, Inc.	4	0.01
80	USD	Mednax, Inc.	2	0.01
5	USD	MercadoLibre, Inc.	7	0.02
141	USD	Mercury Systems, Inc.	6	0.02
107	USD	Merit Medical Systems, Inc.	7	0.02
16	USD	Meritage Homes Corp.	1	–
110	USD	Methode Electronics, Inc.	4	0.01
306	USD	MetLife, Inc.	16	0.05
11	USD	Mettler-Toledo International, Inc.	13	0.04
565	USD	MGIC Investment Corp.	7	0.02
152	USD	MGM Resorts International	6	0.02
695	USD	Microsoft Corp.	169	0.52
2	USD	MicroStrategy, Inc. 'A'	1	–
152	USD	MicroVision, Inc.	1	–
29	USD	Middlesex Water Co.	3	0.01
60	USD	Minerals Technologies, Inc.	4	0.01
26	USD	Mirati Therapeutics, Inc.	4	0.01
59	USD	Model N, Inc.	2	0.01
33	USD	ModivCare, Inc.	5	0.02
126	USD	Molson Coors Beverage Co. 'B'	5	0.02
160	USD	Momentive Global, Inc.	3	0.01
68	USD	Montrose Environmental Group, Inc.	4	0.01
50	USD	Moog, Inc. 'A'	3	0.01
495	USD	Morgan Stanley	42	0.13

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1	USD	Morphic Holding, Inc. ¹	–	–
57	USD	Movado Group, Inc.	2	0.01
73	USD	Mr Cooper Group, Inc.	3	0.01
73	USD	Myriad Genetics, Inc.	2	0.01
46	USD	National Bank Holdings Corp. 'A'	2	0.01
292	USD	National Instruments Corp.	10	0.03
41	USD	National Research Corp.	1	–
124	USD	Natus Medical, Inc.	3	0.01
155	USD	NCR Corp.	5	0.02
151	USD	NeoGenomics, Inc.	6	0.02
79	USD	New Relic, Inc.	5	0.02
402	USD	NextEra Energy, Inc.	27	0.08
85	USD	NextGen Healthcare, Inc.	1	–
112	USD	NGM Biopharmaceuticals, Inc.	2	0.01
82	USD	NIKE, Inc. 'B'	10	0.03
90	USD	Nikola Corp.	1	–
149	USD	Nordstrom, Inc.	3	0.01
98	USD	Northern Trust Corp.	9	0.03
477	USD	NOV, Inc.	5	0.02
112	USD	Nutanix, Inc. 'A'	4	0.01
295	USD	NVIDIA Corp.	53	0.16
300	USD	Oceaneering International, Inc.	3	0.01
189	USD	OceanFirst Financial Corp.	3	0.01
9	USD	ODP Corp. (The) ¹	–	–
33	USD	Okta, Inc.	7	0.02
34	USD	ONEOK, Inc.	2	0.01
91	USD	OneSpan, Inc.	1	–
58	USD	Onto Innovation, Inc.	4	0.01
48	USD	Open Lending Corp. 'A'	1	–
1,260	USD	OPKO Health, Inc.	4	0.01
149	USD	OraSure Technologies, Inc.	1	–
109	USD	Ormat Technologies, Inc.	6	0.02
70	USD	Orthofix Medical, Inc.	2	0.01
2	USD	OrthoPediatrics Corp. ¹	–	–
50	USD	OSI Systems, Inc.	4	0.01
74	USD	Outset Medical, Inc.	3	0.01
111	USD	Owens & Minor, Inc.	3	0.01
20	USD	Owens Corning	1	–
9	USD	Pacific Biosciences of California, Inc. ¹	–	–
262	USD	PAE, Inc.	1	–
73	USD	PAR Technology Corp.	4	0.01
58	USD	Passage Bio, Inc.	1	–
67	USD	Patterson Cos., Inc.	2	0.01
2	USD	Paycom Software, Inc.	1	–
53	USD	Paylocity Holding Corp.	13	0.04
112	USD	PayPal Holdings, Inc.	25	0.08
31	USD	Penn National Gaming, Inc.	2	0.01
48	USD	Pennant Group, Inc. (The)	1	–
10	USD	PennyMac Financial Services, Inc.	1	–
15	USD	Penumbra, Inc.	3	0.01
614	USD	People's United Financial, Inc.	9	0.03
451	USD	PepsiCo, Inc.	59	0.18
65	USD	Personalis, Inc.	1	–
56	USD	PetIQ, Inc.	1	–
135	USD	Piedmont Office Realty Trust, Inc., REIT 'A'	2	0.01
68	USD	Pinnacle Financial Partners, Inc.	6	0.02
143	USD	Planet Fitness, Inc. 'A'	10	0.03
31	USD	Plantronics, Inc.	1	–
73	USD	Plexus Corp.	6	0.02
46	USD	Pliant Therapeutics, Inc.	1	–
93	USD	Plug Power, Inc.	2	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
102	USD	PPG Industries, Inc.	13	0.04
92	USD	PRA Group, Inc.	3	0.01
34	USD	Prelude Therapeutics, Inc.	1	–
73	USD	Premier, Inc. 'A'	2	0.01
66	USD	PriceSmart, Inc.	4	0.01
75	USD	Primoris Services Corp.	2	0.01
53	USD	Procter & Gamble Co. (The)	6	0.02
80	USD	PROG Holdings, Inc.	3	0.01
108	USD	Progress Software Corp.	5	0.01
37	USD	Progyny, Inc.	2	0.01
52	USD	Prologis, Inc., REIT	6	0.02
34	USD	Proto Labs, Inc.	2	0.01
191	USD	Provention Bio, Inc.	1	–
153	USD	PVH Corp.	14	0.04
9	USD	Qualys, Inc.	1	–
209	USD	Quanta Services, Inc.	21	0.06
62	USD	Quest Diagnostics, Inc.	8	0.02
5	USD	Quidel Corp.	1	–
89	USD	Quotient Technology, Inc. ¹	–	–
302	USD	R1 RCM, Inc.	6	0.02
154	USD	Rackspace Technology, Inc.	2	0.01
119	USD	Radian Group, Inc.	2	0.01
140	USD	RadNet, Inc.	4	0.01
44	USD	Ralph Lauren Corp.	4	0.01
159	USD	Rambus, Inc.	3	0.01
53	USD	Rapid7, Inc.	5	0.02
7	USD	Raven Industries, Inc. ¹	–	–
135	USD	Realogy Holdings Corp.	2	0.01
257	USD	RealReal, Inc. (The)	3	0.01
1	USD	Reata Pharmaceuticals, Inc. 'A' ¹	–	–
496	USD	Regions Financial Corp.	9	0.03
106	USD	Rekor Systems, Inc.	1	–
135	USD	Reliance Steel & Aluminum Co.	17	0.05
53	USD	Relmada Therapeutics, Inc.	1	–
115	USD	Rent-A-Center, Inc.	6	0.02
27	USD	Repligen Corp.	7	0.02
195	USD	Resideo Technologies, Inc.	4	0.01
20	USD	ResMed, Inc.	5	0.01
188	USD	Revance Therapeutics, Inc.	5	0.01
34	USD	Revolve Group, Inc.	2	0.01
48	USD	Rexnord Corp.	3	0.01
249	USD	Ribbon Communications, Inc.	1	–
13	USD	RingCentral, Inc. 'A'	2	0.01
70	USD	Robert Half International, Inc.	6	0.02
39	USD	Rocket Pharmaceuticals, Inc.	1	–
142	USD	Royal Gold, Inc.	12	0.04
124	USD	Ryder System, Inc.	9	0.03
23	USD	Sage Therapeutics, Inc.	1	–
96	USD	salesforce.com, Inc.	22	0.07
8	USD	Sally Beauty Holdings, Inc. ¹	–	–
138	USD	Schneider National, Inc. 'B'	3	0.01
84	USD	Schnitzer Steel Industries, Inc. 'A'	3	0.01
7	USD	Scholar Rock Holding Corp. ¹	–	–
6	USD	Scientific Games Corp. ¹	–	–
8	USD	SeaWorld Entertainment, Inc. ¹	–	–
41	USD	ServiceNow, Inc.	22	0.07
3	USD	Shake Shack, Inc. 'A' ¹	–	–
53	USD	Shattuck Labs, Inc.	1	–
55	USD	Shockwave Medical, Inc.	10	0.03
31	USD	ShotSpotter, Inc.	1	–
91	USD	SI-BONE, Inc.	2	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
43	USD	Silk Road Medical, Inc.	2	0.01
94	USD	SiteOne Landscape Supply, Inc.	16	0.05
48	USD	Six Flags Entertainment Corp.	2	0.01
49	USD	Sleep Number Corp.	4	0.01
85	USD	SLM Corp.	1	–
93	USD	Smartsheet, Inc. 'A'	6	0.02
149	USD	Snap, Inc. 'A'	9	0.03
186	USD	Sonoco Products Co.	10	0.03
39	USD	Sonos, Inc.	1	–
278	USD	South Jersey Industries, Inc.	5	0.02
131	USD	Southwest Gas Holdings, Inc.	8	0.02
29	USD	Splunk, Inc.	4	0.01
21	USD	SpringWorks Therapeutics, Inc.	1	–
43	USD	Sprout Social, Inc. 'A'	5	0.01
51	USD	SPS Commerce, Inc.	7	0.02
61	USD	Square, Inc. 'A'	13	0.04
1	USD	St Joe Co. (The) ¹	–	–
54	USD	STAAR Surgical Co.	6	0.02
13	USD	Starwood Property Trust, Inc., REIT ¹	–	–
162	USD	State Street Corp.	12	0.04
98	USD	Steel Dynamics, Inc.	5	0.02
276	USD	Steelcase, Inc. 'A'	3	0.01
21	USD	Stepan Co.	2	0.01
76	USD	Sterling Construction Co., Inc.	1	–
206	USD	Sunnova Energy International, Inc.	6	0.02
5	USD	Surgery Partners, Inc. ¹	–	–
50	USD	Surmodics, Inc.	2	0.01
117	USD	Sutro Biopharma, Inc.	2	0.01
14	USD	SVB Financial Group	8	0.02
23	USD	Synaptics, Inc.	4	0.01
71	USD	T Rowe Price Group, Inc.	12	0.04
74	USD	Tactile Systems Technology, Inc.	3	0.01
97	USD	Tandem Diabetes Care, Inc.	10	0.03
47	USD	Tapestry, Inc.	2	–
137	USD	Target Corp.	27	0.08
62	USD	Taysha Gene Therapies, Inc.	1	–
359	USD	Tegna, Inc.	6	0.02
72	USD	Teladoc Health, Inc.	8	0.02
56	USD	Tennant Co.	4	0.01
171	USD	Teradata Corp.	8	0.03
285	USD	Terminix Global Holdings, Inc.	10	0.03
80	USD	Tesla, Inc.	54	0.16
37	USD	Tetra Tech, Inc.	5	0.01
329	USD	Texas Instruments, Inc.	55	0.17
13	USD	Texas Pacific Land Corp.	14	0.04
35	USD	TG Therapeutics, Inc.	1	–
1,339	USD	TherapeuticsMD, Inc.	1	–
143	USD	Tivity Health, Inc.	3	0.01
29	USD	Toro Co. (The)	2	0.01
6	USD	Tractor Supply Co.	1	–
136	USD	Travel + Leisure Co.	6	0.02
64	USD	Trex Co., Inc.	6	0.02
122	USD	Trimble, Inc.	9	0.03
93	USD	TriNet Group, Inc.	8	0.02
74	USD	TriState Capital Holdings, Inc.	1	–
102	USD	TrueBlue, Inc.	2	0.01
414	USD	Truist Financial Corp.	21	0.06
1	USD	Trupanion, Inc. ¹	–	–
37	USD	Tupperware Brands Corp.	1	–
33	USD	Twilio, Inc. 'A'	9	0.03
80	USD	Uber Technologies, Inc.	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
125	USD	Ultragenyx Pharmaceutical, Inc.	10	0.03
171	USD	Umpqua Holdings Corp.	3	0.01
86	USD	Under Armour, Inc. 'A'	1	–
91	USD	Under Armour, Inc. 'C'	1	–
136	USD	United Natural Foods, Inc.	6	0.02
553	USD	Uniti Group, Inc., REIT	6	0.02
95	USD	Universal Display Corp.	14	0.04
89	USD	Upwork, Inc.	3	0.01
19	USD	US Foods Holding Corp.	1	–
1	USD	US Physical Therapy, Inc. ¹	–	–
25	USD	Vail Resorts, Inc.	7	0.02
583	USD	Valley National Bancorp	7	0.02
21	USD	Valmont Industries, Inc.	4	0.01
171	USD	Valvoline, Inc.	5	0.01
56	USD	Vapotherm, Inc.	1	–
13	USD	Varonis Systems, Inc.	1	–
28	USD	Vectrus, Inc.	1	–
66	USD	Ventas, Inc., REIT	3	0.01
49	USD	Veracyte, Inc.	2	0.01
31	USD	Vericel Corp.	1	–
18	USD	VeriSign, Inc.	3	0.01
754	USD	Verizon Communications, Inc.	35	0.11
49	USD	Vertex Pharmaceuticals, Inc.	8	0.02
229	USD	Veru, Inc.	2	0.01
141	USD	VF Corp.	8	0.03
83	USD	ViacomCBS, Inc. 'B'	3	0.01
66	USD	Victory Capital Holdings, Inc. 'A'	2	0.01
140	USD	Virgin Galactic Holdings, Inc.	3	0.01
153	USD	Visa, Inc. 'A'	29	0.09
64	USD	Vital Farms, Inc.	1	–
31	USD	VMware, Inc. 'A'	4	0.01
25	USD	Vocera Communications, Inc.	1	–
89	USD	Vontier Corp.	3	0.01
72	USD	Walgreens Boots Alliance, Inc.	3	0.01
202	USD	Walt Disney Co. (The)	29	0.09
100	USD	Washington Real Estate Investment Trust, REIT	2	0.01
30	USD	Waters Corp.	9	0.03
55	USD	Watts Water Technologies, Inc. 'A'	8	0.02
204	USD	Webster Financial Corp.	10	0.03
122	USD	Welbilt, Inc.	2	0.01
64	USD	Wells Fargo & Co.	3	0.01
51	USD	Welltower, Inc., REIT	4	0.01
85	USD	Wendy's Co. (The)	2	0.01
151	USD	Werner Enterprises, Inc.	6	0.02
93	USD	WESCO International, Inc.	9	0.03
34	USD	West Pharmaceutical Services, Inc.	12	0.04
63	USD	Western Alliance Bancorp	6	0.02
66	USD	Western Digital Corp.	3	0.01
119	USD	Western Union Co. (The)	2	0.01
351	USD	Weyerhaeuser Co., REIT	11	0.03
122	USD	Williams-Sonoma, Inc.	19	0.06
193	USD	WillScot Mobile Mini Holdings Corp.	5	0.02
19	USD	Wingstop, Inc.	3	0.01
54	USD	Wintrust Financial Corp.	4	0.01
186	USD	Wolfspeed, Inc.	13	0.04
11	USD	Wolverine World Wide, Inc. ¹	–	–
51	USD	Woodward, Inc.	5	0.02
57	USD	Workday, Inc. 'A'	12	0.04
397	USD	Workhorse Group, Inc.	3	0.01
84	USD	Workiva, Inc.	10	0.03
24	USD	WW Grainger, Inc.	8	0.03

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
73	USD	WW International, Inc.	1	–
389	USD	Xerox Holdings Corp.	7	0.02
34	USD	XPEL, Inc.	2	0.01
88	USD	Xylem, Inc.	9	0.03
52	USD	YETI Holdings, Inc.	4	0.01
37	USD	Y-mAbs Therapeutics, Inc.	1	–
20	USD	Zebra Technologies Corp. 'A'	9	0.03
330	USD	Zions Bancorp NA	18	0.05
148	USD	Zoetis, Inc.	25	0.08
159	USD	Zogenix, Inc.	2	0.01
129	USD	ZoomInfo Technologies, Inc. 'A'	7	0.02
32	USD	Zumiez, Inc.	1	–
82	USD	Zuora, Inc. 'A'	1	–
		Total United States	4,467	13.73
Total investments in equities			7,609	23.39
BONDS				
Government debt securities (30 September 2020: 69.96%)				
Australia (30 September 2020: 1.69%)			–	–
Canada (30 September 2020: 1.49%)			–	–
France (30 September 2020: 20.48%)				
3,000,000	EUR	France Treasury Bill BTF, 0.00%, 23/02/2022 ⁴	3,009	9.25
3,000,000	EUR	France Treasury Bill BTF, 0.00%, 15/06/2022	3,015	9.26
		Total France	6,024	18.51
Germany (30 September 2020: 18.48%)				
2,000,000	EUR	Germany Treasury Bill, 0.00%, 23/03/2022	2,007	6.17
2,000,000	EUR	Germany Treasury Bill, 0.00%, 18/05/2022	2,009	6.18
2,000,000	EUR	Germany Treasury Bill, 0.00%, 20/07/2022	2,011	6.18
		Total Germany	6,027	18.53
Italy (30 September 2020: 14.84%)				
2,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/01/2022	2,003	6.16
3,000,000	EUR	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2022	3,013	9.26
		Total Italy	5,016	15.42
United Kingdom (30 September 2020: 2.45%)			–	–
United States (30 September 2020: 10.53%)				
2,800,000	USD	US Treasury Bill, 0.00%, 02/12/2021	2,416	7.43
		Total United States	2,416	7.43
Total investments in government debt securities			19,483	59.89
Total investments in bonds			19,483	59.89

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Credit default swaps						
982,000	USD	Bank of America	Sell Protection on CDX.NA.EM.36-V1 Receive USD Fixed 1.00%	20/12/2026	(34)	(0.10)
6,917,000	USD	Barclays	Sell Protection on CDX.NA.EM.36-V1 Receive USD Fixed 1.00%	20/12/2026	(237)	(0.73)
Total unrealised loss on credit default swaps (30 September 2020: (1.13)%)					(271)	(0.83)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Interest rate swaps						
14,500,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57%	16/03/2027	3	0.01
13,700,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.57%	16/03/2027	3	0.01
Total unrealised gain on interest rate swaps (30 September 2020: 0.12%)					6	0.02

178,960,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.39%	16/03/2027	(16)	(0.05)
2,906,600,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.70%	16/03/2027	(21)	(0.07)
2,266,100,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.70%	16/03/2027	(16)	(0.05)
4,000,000	THB	Bank of America	Pay floating THBFIX 6 month Receive fixed 1.03%	16/03/2027	(1)	–
96,000,000	THB	Goldman Sachs	Pay floating THBFIX 6 month Receive fixed 1.02%	16/03/2027	(30)	(0.09)
Total unrealised loss on interest rate swaps (30 September 2020: 0.00%)					(84)	(0.26)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
4,597,062	USD	J.P. Morgan	Receive S&P GSCI Light Energy Official Close Index ER (CPW 4) Pay Spread of 0.00% on Notional	15/12/2021	23	0.07
Total unrealised gain on total return swaps (30 September 2020: 0.03%)					23	0.07

1,253,248	USD	Bank of America	Receive BofA Merrill Lynch MLBXWDK2 Excess Return Strategy Pay Spread of 0.00% on Notional	17/12/2021	(14)	(0.04)
5,232,553	USD	Bank of America	Receive MSCI Emerging Net Total Return USD Index Pay Spread of 0.00% on Notional	18/03/2022	(117)	(0.36)
1,321,069	USD	Goldman Sachs	Receive Goldman Sachs Commodity i-Select Strategy 1132 Index Pay Spread of 0.00% on Notional	17/12/2021	(18)	(0.06)
1,206,199	USD	J.P. Morgan	Receive FTSE EPRA/NAREIT Developed Index Net TRI USD Pay Spread of 0.00% on Notional	19/10/2021	(44)	(0.13)
Total unrealised loss on total return swaps (30 September 2020: (0.56)%)					(193)	(0.59)

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps						
665,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Crossover Series 36 Version 1 Receive EUR Fixed 5.00%	20/12/2026	80	0.24
3,650,000	EUR	Goldman Sachs	Sell Protection on iTraxx Europe Series 36 Version 1 Receive EUR Fixed 1.00%	20/12/2026	97	0.30
1,925,000	USD	Goldman Sachs	Sell Protection on CDX.NA.HY.36-V1 Receive USD Fixed 5.00%	20/06/2026	154	0.48
6,000,000	USD	Goldman Sachs	Sell Protection on CDX.NA.IG.37-V1 Receive USD Fixed 1.00%	20/12/2026	125	0.38
Total unrealised gain on centrally cleared credit default swaps (30 September 2020: 1.76%)					456	1.40

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
Total unrealised gain on centrally cleared interest rate swaps (30 September 2020: 0.15%)					-	-

22,030,000	HKD	Goldman Sachs	Pay floating HIBOR 3 month Receive fixed 0.97%	16/03/2027	(29)	(0.09)
37,000,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 6.82%	10/03/2027	(32)	(0.10)
10,000,000	PLN	Goldman Sachs	Pay floating WIBOR 6 month Receive fixed 1.87%	16/03/2027	(25)	(0.08)
3,728,750	SGD	Goldman Sachs	Pay floating SORA 1 day Receive fixed 0.88%	16/03/2027	(34)	(0.10)
28,000,000	ZAR	Goldman Sachs	Pay floating JIBAR 3 month Receive fixed 6.30%	16/03/2027	(24)	(0.07)
Total unrealised loss on centrally cleared interest rate swaps (30 September 2020: (0.02)%)					(144)	(0.44)

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions purchased						
8,855,965	EUR	BNP Paribas	Pay fixed 0.05% Receive floating EURIBOR 6 month Call 0.05%	19/10/2031	117	0.36
6,609,198	EUR	Citibank	Pay fixed 0.05% Receive floating EURIBOR 6 month Call 0.05%	19/10/2031	87	0.27
13,064,000	USD	Morgan Stanley	Pay fixed 1.43% Receive floating LIBOR 3 month Call 1.43%	19/10/2031	161	0.49
Total unrealised gain on swaptions purchased (30 September 2020: 0.06%)					365	1.12

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁵				
Buy AUD 240,878; Sell EUR 148,982	Barclays	15/12/2021	2	-
Buy AUD 83,000; Sell EUR 51,315 ¹	Bank of America	15/12/2021	-	-
Buy AUD 160,000; Sell EUR 99,453 ¹	J.P. Morgan	15/12/2021	-	-
Buy AUD 43,572; Sell EUR 26,986 ¹	J.P. Morgan	16/12/2021	-	-
Buy CAD 391,552; Sell EUR 262,121	J.P. Morgan	15/12/2021	4	0.02
Buy CAD 195,000; Sell EUR 130,070	Standard Chartered	15/12/2021	3	0.01

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy CAD 89,038; Sell EUR 59,572	J.P. Morgan	16/12/2021	2	–
Buy CHF 329,418; Sell EUR 303,690	Bank of America	15/12/2021	1	–
Buy CHF 21,079; Sell EUR 19,404 ¹	Bank of America	16/12/2021	–	–
Buy DKK 568,126; Sell EUR 76,388 ¹	HSBC	16/12/2021	–	–
Buy EUR 434,843; Sell AUD 698,000 ¹	Bank of America	15/12/2021	–	–
Buy EUR 192,592; Sell AUD 309,284 ¹	HSBC	15/12/2021	–	–
Buy EUR 938,837; Sell GBP 807,000	HSBC	15/12/2021	2	–
Buy EUR 247,196; Sell GBP 212,496 ¹	Goldman Sachs	15/12/2021	–	–
Buy EUR 37,406; Sell GBP 32,000 ¹	UBS	15/12/2021	–	–
Buy EUR 50,147; Sell GBP 43,000 ¹	RBC	15/12/2021	–	–
Buy EUR 125,449; Sell JPY 16,224,000 ¹	J.P. Morgan	15/12/2021	–	–
Buy EUR 20,393; Sell NZD 34,000 ¹	HSBC	15/12/2021	–	–
Buy EUR 59,581; Sell SEK 604,000 ¹	J.P. Morgan	15/12/2021	–	–
Buy HKD 5,175,000; Sell EUR 562,034	Goldman Sachs	15/12/2021	11	0.03
Buy HKD 4,129,000; Sell EUR 449,900	HSBC	15/12/2021	7	0.03
Buy HKD 1,334,000; Sell EUR 145,412	BNP Paribas	15/12/2021	2	0.01
Buy HKD 874,000; Sell EUR 96,538 ¹	Barclays	15/12/2021	–	–
Buy JPY 15,930,000; Sell EUR 122,608	UBS	15/12/2021	1	–
Buy SEK 1,173,410; Sell EUR 115,321 ¹	Bank of America	15/12/2021	–	–
Buy SEK 246,001; Sell EUR 24,201 ¹	J.P. Morgan	16/12/2021	–	–
Buy SGD 259,000; Sell EUR 163,039	BNY Mellon	15/12/2021	1	–
Buy USD 3,950,361; Sell EUR 3,341,669	Barclays	15/12/2021	62	0.19
Buy USD 1,106,000; Sell EUR 933,659	Citibank	15/12/2021	19	0.06
Buy USD 853,284; Sell EUR 721,190	J.P. Morgan	15/12/2021	14	0.04
Buy USD 217,000; Sell EUR 184,783	Standard Chartered	15/12/2021	2	0.01
Buy USD 88,000; Sell EUR 74,407	Bank of America	15/12/2021	2	0.01
Buy USD 123,000; Sell EUR 104,651	Toronto-Dominion Bank	15/12/2021	1	–
Buy USD 100,000; Sell EUR 85,968 ¹	UBS	15/12/2021	–	–
Buy USD 1,064,243; Sell EUR 900,488	NatWest Markets	16/12/2021	16	0.05
Buy USD 67,000; Sell EUR 57,597 ¹	J.P. Morgan	16/12/2021	–	–

Total unrealised gain on forward currency contracts (30 September 2020: 0.18%)

152 0.46

Forward currency contracts⁵

Buy EUR 36,626; Sell AUD 59,000 ¹	BNY Mellon	15/12/2021	–	–
Buy EUR 91,641; Sell CAD 137,000	Standard Chartered	15/12/2021	(2)	(0.01)
Buy EUR 770,726; Sell CAD 1,156,331	HSBC	15/12/2021	(16)	(0.05)
Buy EUR 21,113; Sell CHF 23,000 ¹	Morgan Stanley	15/12/2021	–	–
Buy EUR 465,640; Sell CHF 507,000	HSBC	15/12/2021	(3)	(0.01)
Buy EUR 2,387,263; Sell HKD 21,985,052	HSBC	15/12/2021	(47)	(0.14)
Buy EUR 326,859; Sell JPY 42,659,705	HSBC	15/12/2021	(3)	(0.01)
Buy EUR 987,400; Sell JPY 128,841,405	Citibank	15/12/2021	(8)	(0.02)
Buy EUR 51,201; Sell NOK 529,000	Bank of America	15/12/2021	(1)	–
Buy EUR 405,997; Sell SEK 4,143,864	Citibank	15/12/2021	(2)	–
Buy EUR 349,996; Sell SGD 558,000	Citibank	15/12/2021	(4)	(0.01)
Buy EUR 95,506; Sell USD 112,000	Bank of America	15/12/2021	(1)	–
Buy EUR 318,445; Sell USD 372,000	Standard Chartered	15/12/2021	(2)	(0.01)
Buy EUR 688,423; Sell USD 811,000	Goldman Sachs	15/12/2021	(10)	(0.03)
Buy EUR 805,461; Sell USD 954,000	UBS	15/12/2021	(16)	(0.05)
Buy EUR 1,216,620; Sell USD 1,439,923	J.P. Morgan	15/12/2021	(24)	(0.09)
Buy EUR 9,337,035; Sell USD 11,064,801	Citibank	15/12/2021	(196)	(0.60)
Buy EUR 41,783; Sell USD 49,000 ¹	Bank of America	16/12/2021	–	–
Buy GBP 148,000; Sell EUR 173,374	J.P. Morgan	15/12/2021	(2)	(0.01)
Buy GBP 297,555; Sell EUR 347,785	Bank of America	15/12/2021	(2)	–
Buy GBP 73,048; Sell EUR 85,430 ¹	J.P. Morgan	16/12/2021	–	–
Buy JPY 25,866,099; Sell EUR 199,950 ¹	NatWest Markets	15/12/2021	–	–
Buy JPY 18,065,000; Sell EUR 140,133	Toronto-Dominion Bank	15/12/2021	(1)	–

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts⁵ (continued)						
Buy ZAR 3,665,000; Sell EUR 213,866	Morgan Stanley	15/12/2021	(6)	(0.02)		
Total unrealised loss on forward currency contracts (30 September 2020: (0.30)%)			(346)	(1.06)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Australia (30 September 2020 0.13%)					–	–
Germany (30 September 2020 0.10%)					–	–
Japan (30 September 2020 0.02%)					–	–
United States (30 September 2020 0.27%)					–	–
Total unrealised gain on futures contracts (30 September 2020: 0.52%)					–	–
Australia (30 September 2020: 0.00%)						
49	AUD	4,900,000	Australia 10 Year Bond	15/12/2021	(73)	(0.23)
Total Australia					(73)	(0.23)
Canada (30 September 2020: (0.01)%)						
57	CAD	5,700,000	Canada 10 Year Bond	20/12/2021	(140)	(0.43)
Total Canada					(140)	(0.43)
Germany (30 September 2020: 0.00%)						
17	EUR	1,700,000	Euro-Bund	08/12/2021	(43)	(0.13)
Total Germany					(43)	(0.13)
Japan (30 September 2020: 0.00%)						
3	JPY	300,000,000	Japan 10 Year Bond	13/12/2021	(11)	(0.03)
Total Japan					(11)	(0.03)
United Kingdom (30 September 2020: (0.01)%)						
42	GBP	4,200,000	Long Gilt	29/12/2021	(189)	(0.58)
Total United Kingdom					(189)	(0.58)
United States (30 September 2020: (0.11)%)						
(28)	USD	(28,000)	CBOE Volatility Index	20/10/2021	(57)	(0.17)
1	USD	50	E-mini Russell 2000 Index	17/12/2021	(2)	(0.01)
(1)	USD	(50)	MSCI Emerging Markets Index ¹	17/12/2021	–	–
31	USD	3,100,000	US 10 Year Note	21/12/2021	(39)	(0.12)

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United States (continued)						
72	USD	7,200,000	US 5 Year Note	31/12/2021	(38)	(0.12)
Total United States					(136)	(0.42)
Total unrealised loss on futures contracts (30 September 2020: (0.13)%)					(592)	(1.82)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	28,094	86.35
Total financial liabilities at fair value through profit or loss	(1,630)	(5.00)
Cash, margin cash and cash collateral	3,794	11.66
Cash equivalents		
Undertaking for collective investment schemes (30 September 2020: 6.45%)		
Holding	Currency	
24,827	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ⁶
Total cash equivalents	2,450	7.53
Other assets and liabilities	(175)	(0.54)
Net asset value attributable to redeemable shareholders	32,533	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	70.39
Transferable securities dealt in on another regulated market	6.89
Collective investment schemes	6.99
Financial derivative instruments dealt in on a regulated market	1.30
OTC financial derivative instruments	1.56
Other assets	12.87
Total assets	100.00

¹Investments which are less than EUR 500 have been rounded down to zero.

²Prior year percentage of net asset value rounds to 0.00%.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

⁴Security partially or totally pledged as collateral.

⁵Forward 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.

⁶A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Credit default swaps	–	6,545
Interest rate swaps	3,765	8,315
Total return swaps	3,989	7,608
Centrally cleared credit default swaps	11,607	–
Centrally cleared interest rate swaps	–	9,993
Swaptions purchased	22,513	–
Forward currency contracts	11,531	19,912
Futures contracts	–	34,245

BLACKROCK EURO CORE BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
278,783	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	27,606
1,176,250	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	2,331
1,095,000	France Government Bond OAT, 0.75%, 25/05/2052	1,149
1,072,000	France Government Bond OAT, 0.00%, 25/02/2026	1,095
900,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 25/02/2026	921
814,000	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	808
738,288	France Government Bond OAT, 0.50%, 25/05/2025	770
700,000	UNEDIC ASSEO, 0.00%, 25/11/2028	713
675,000	Greece Government Bond, 0.00%, 12/02/2026	670
626,000	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	626
617,000	Spain Government Bond, 0.85%, 30/07/2037	613
586,000	European Financial Stability Facility, 0.00%, 20/07/2026	599
600,000	Greece Government Bond, 0.75%, 18/06/2031	597
555,000	European Investment Bank, 0.00%, 28/03/2028	576
1,000,000	New Zealand Government Bond, 0.25%, 15/05/2028	564
510,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	520
500,000	Agence Francaise de Developpement EPIC, 0.00%, 28/10/2027	509
489,000	Austria Government Bond, 0.00%, 20/04/2025	500
474,000	Spain Government Bond, 0.50%, 30/04/2030	494
700,000	US Treasury, 1.13%, 15/08/2040	480
Sales		
Quantity	Investments	Proceeds EUR'000
316,990	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	31,385
1,286,250	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	2,481
1,545,000	Spain Government Bond, 0.40%, 30/04/2022	1,562
1,476,576	France Government Bond OAT, 0.50%, 25/05/2025	1,544
978,000	Italy Buoni Poliennali Del Tesoro, FRN, 1.30%, 15/05/2028	1,144
1,072,000	France Government Bond OAT, 0.00%, 25/02/2026	1,092
915,181	France Government Bond OAT, 1.75%, 25/06/2039	1,086
1,115,000	France Government Bond OAT, 0.75%, 25/05/2052	1,022
116,400,000	Japan Government CPI Linked Bond, FRN, 0.10%, 10/03/2028	931
530,000	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	916
900,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 25/02/2026	915
847,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	864
814,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	856
833,371	France Government Bond OAT, 0.00%, 25/03/2023	843
814,000	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	764
685,000	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	732
671,000	Spain Government Bond, 1.40%, 30/07/2028	727
700,000	UNEDIC ASSEO, 0.00%, 25/11/2028	705
631,000	Austria Government Bond, 1.65%, 21/10/2024	679
675,000	Greece Government Bond, 0.00%, 12/02/2026	666

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 EURO GOVERNMENT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		Cost
Quantity	Investments	EUR'000
2,301,282	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	227,615
18,070,000	France Government Bond OAT, 0.00%, 25/02/2026	18,524
14,013,027	France Government Bond OAT, 0.50%, 25/06/2044	13,919
13,260,000	European Investment Bank, 0.38%, 16/07/2025	13,714
12,305,000	Austria Government Bond, 0.00%, 20/02/2031	12,703
11,500,000	Bundesschatzanweisungen, 0.00%, 15/12/2022	11,644
10,750,000	Bundesobligation, 0.00%, 10/10/2025	11,092
10,000,000	Bundesschatzanweisungen, 0.00%, 15/09/2023	10,148
9,610,000	France Government Bond OAT, 0.00%, 25/02/2024	9,774
9,380,000	Italy Buoni Poliennali Del Tesoro, 0.60%, 15/06/2023	9,571
8,085,000	France Government Bond OAT, 0.00%, 25/11/2030	8,156
7,747,000	European Financial Stability Facility, 0.00%, 20/01/2031	7,793
7,406,000	Spain Government Bond, 0.10%, 30/04/2031	7,258
7,040,000	Spain Government Bond, 0.00%, 31/01/2026	7,143
3,550,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	6,921
6,390,000	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	6,897
6,605,000	Bundesobligation, 0.00%, 14/04/2023	6,690
6,380,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	6,671
6,400,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 25/02/2026	6,553
6,276,578	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	6,482
Sales		Proceeds
Quantity	Investments	EUR'000
2,125,282	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	210,232
11,675,000	Austria Government Bond, 0.00%, 20/02/2031	11,784
11,500,000	Bundesschatzanweisungen, 0.00%, 15/12/2022	11,631
10,375,000	Bundesschatzanweisungen, 0.00%, 10/06/2022	10,500
7,730,000	Bundesobligation, 0.00%, 18/10/2024	7,934
7,747,000	European Financial Stability Facility, 0.00%, 20/01/2031	7,879
6,605,000	Bundesobligation, 0.00%, 14/04/2023	6,690
6,370,000	France Government Bond OAT, 0.00%, 25/02/2026	6,543
6,400,000	Caisse d'Amortissement de la Dette Sociale, 0.00%, 25/02/2026	6,496
6,279,000	Kreditanstalt fuer Wiederaufbau, 0.00%, 10/01/2031	6,469
5,790,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	6,020
5,577,000	European Financial Stability Facility, 0.00%, 20/07/2026	5,652
5,290,000	Bundesobligation, 0.00%, 11/04/2025	5,462
5,245,000	France Government Bond OAT, 0.50%, 25/05/2040	5,310
4,969,000	State of Lower Saxony, 0.01%, 10/01/2031	4,990
4,825,000	Greece Government Bond, 0.75%, 18/06/2031	4,852
4,775,000	France Government Bond OAT, 0.75%, 25/05/2052	4,654
4,153,000	Austria Government Bond, 0.00%, 20/04/2025	4,253
4,000,000	Bundesobligation, 0.00%, 10/10/2025	4,137
3,965,000	Bundesschatzanweisungen, 0.00%, 16/09/2022	3,999

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BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
987,787	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	97,687
183,970	Nestle SA, Registered	18,051
14,734,370	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	17,026
26,527	ASML Holding NV	14,135
44,848	Roche Holding AG	12,687
127,676	AstraZeneca plc	11,684
17,407	LVMH Moet Hennessy Louis Vuitton SE	10,755
141,241	Novartis AG, Registered	10,345
107,620	Prosus NV	8,274
166,753	Unilever plc	8,053
66,449	SAP SE	7,653
108,620	Novo Nordisk A/S 'B'	6,762
48,301	Siemens AG, Registered	6,756
1,317,340	HSBC Holdings plc	6,558
164,794	TotalEnergies SE	6,265
72,055	Sanofi	6,147
26,057	Allianz SE	5,591
148,155	Diageo plc	5,556
16,021	L'Oreal SA	5,464
326,976	GlaxoSmithKline plc	5,089
Sales		
Quantity	Investments	Proceeds EUR'000
904,703	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	89,492
137,272	Nestle SA, Registered	13,934
11,515,804	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	13,381
29,974	Roche Holding AG	9,034
18,573	ASML Holding NV	9,005
93,475	Novartis AG, Registered	6,970
11,552	LVMH Moet Hennessy Louis Vuitton SE	6,381
59,231	AstraZeneca plc	5,495
78,236	Novo Nordisk A/S 'B'	5,492
44,341	SAP SE	5,416
81,744	Unilever plc	4,051
47,096	Sanofi	3,999
32,105	Siemens AG, Registered	3,881
107,905	TotalEnergies SE	3,543
10,507	L'Oreal SA	3,535
867,988	HSBC Holdings plc	3,527
115,232	British American Tobacco plc	3,503
98,391	Diageo plc	3,458
218,193	GlaxoSmithKline plc	3,447
316,153	Iberdrola SA	3,381

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BLACKROCK GLOBAL ENHANCED INDEX FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost EUR'000
137,641	AT&T, Inc.	3,323
29,944	Apple, Inc.	3,261
13,433	Facebook, Inc. 'A'	3,245
6,073	Adobe, Inc.	2,652
14,266	Visa, Inc. 'A'	2,627
30,732	Chevron Corp.	2,436
11,171	Berkshire Hathaway, Inc. 'B'	2,336
19,332	JPMorgan Chase & Co.	2,213
46,045	Intel Corp.	2,084
10,166	Danaher Corp.	2,022
10,499	Microsoft Corp.	2,014
44,563	Comcast Corp. 'A'	1,972
9,348	PayPal Holdings, Inc.	1,972
6,264	Costco Wholesale Corp.	1,970
17,150	Procter & Gamble Co. (The)	1,942
14,388	Johnson & Johnson	1,926
10,043	McDonald's Corp.	1,894
9,333	salesforce.com, Inc.	1,878
52,534	Exxon Mobil Corp.	1,848
1,079	Alphabet, Inc. 'A'	1,780
Sales		
Quantity	Investments	Proceeds EUR'000
60,767	Apple, Inc.	6,305
32,872	Microsoft Corp.	5,928
22,128	Visa, Inc. 'A'	3,984
20,418	PayPal Holdings, Inc.	3,904
16,387	Facebook, Inc. 'A'	3,867
27,351	Procter & Gamble Co. (The)	3,224
1,159	Amazon.com, Inc.	3,070
10,876	Mastercard, Inc. 'A'	3,070
12,833	Home Depot, Inc. (The)	3,027
9,761	Costco Wholesale Corp.	2,993
30,856	Nestle SA, Registered	2,962
1,893	Alphabet, Inc. 'A'	2,925
13,482	Berkshire Hathaway, Inc. 'B'	2,765
6,402	NVIDIA Corp.	2,662
13,953	salesforce.com, Inc.	2,609
101,896	Wells Fargo & Co.	2,586
54,549	Twitter, Inc.	2,580
105,711	AT&T, Inc.	2,577
21,238	PepsiCo, Inc.	2,537
21,384	NIKE, Inc. 'B'	2,518

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BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		
Quantity	Investments	Cost JPY'000
337,700	Toyota Motor Corp.	2,765,228
200,900	Sony Group Corp.	2,153,491
218,400	SoftBank Group Corp.	1,931,752
34,100	Keyence Corp.	1,895,537
237,800	Recruit Holdings Co. Ltd.	1,160,737
17,900	Nintendo Co. Ltd.	1,128,949
56,500	Shin-Etsu Chemical Co. Ltd.	1,066,479
23,700	Tokyo Electron Ltd.	1,060,816
1,949,400	Mitsubishi UFJ Financial Group, Inc.	1,033,012
71,500	Nidec Corp.	972,968
292,100	Daiichi Sankyo Co. Ltd.	935,963
250,900	Takeda Pharmaceutical Co. Ltd.	925,633
39,800	Daikin Industries Ltd.	902,994
90,900	Murata Manufacturing Co. Ltd.	883,956
256,000	KDDI Corp.	854,591
9,500	Fast Retailing Co. Ltd.	850,161
30,600	FANUC Corp.	816,687
260,600	Honda Motor Co. Ltd.	799,872
57,300	Hoya Corp.	777,124
153,400	Hitachi Ltd.	748,592
206,600	Sumitomo Mitsui Financial Group, Inc.	738,454
Sales		
Quantity	Investments	Proceeds JPY'000
120,500	SoftBank Group Corp.	949,610
100,730	NTT Docomo, Inc.	389,392
49,900	ITOCHU Corp.	160,340
72,100	Nagoya Railroad Co. Ltd.	148,706
225,200	Tokyu Fudosan Holdings Corp.	144,105
70,300	Marui Group Co. Ltd.	142,336
117,800	Amada Co. Ltd.	136,623
55,400	Kyushu Railway Co.	135,973
118,000	Kuraray Co. Ltd.	133,903
148,600	Kyushu Electric Power Co., Inc.	131,958
64,442	Fukuoka Financial Group, Inc.	129,953
69,200	Air Water, Inc.	127,234
34,600	Keihan Holdings Co. Ltd.	119,349
66,800	Teijin Ltd.	118,747
21,400	Bank of Kyoto Ltd. (The)	117,893
69,200	Alfresa Holdings Corp.	117,132
24,000	Japan Airport Terminal Co. Ltd.	115,901
107,300	Chugoku Electric Power Co., Inc. (The)	114,578
44,200	Taiheiyo Cement Corp.	113,881
81,400	Keikyu Corp.	113,205
28,400	Sundrug Co. Ltd.	107,757
60,400	NGK Spark Plug Co. Ltd.	101,512
68,300	Sega Sammy Holdings, Inc.	98,057
56,300	Shinsei Bank Ltd.	96,423
76,400	Seibu Holdings, Inc.	94,263
26,800	Suzuken Co. Ltd.	92,843
35,500	Calbee, Inc.	90,755
45,500	Coca-Cola Bottlers Japan Holdings, Inc.	85,250
7,900	Shimamura Co. Ltd.	82,688
35,700	FamilyMart Co. Ltd.	81,639
26,500	Toyoda Gosei Co. Ltd.	73,337
41,900	Aeon Mall Co. Ltd.	73,017
43,972	Yamazaki Baking Co. Ltd.	72,759

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 September 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds JPY'000
221	Japan Prime Realty Investment Corp., REIT	68,179

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 TAILORED MARKET ADVANTAGE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2021

Purchases		Cost
Quantity	Investments	EUR'000
98,700	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	9,776
9,700,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/01/2022	9,737
10,500,000	US Treasury Bill, 0.00%, 02/12/2021	8,708
7,500,000	France Treasury Bill BTF, 0.00%, 23/02/2022	7,544
5,400,000	Germany Treasury Bill, 0.00%, 20/07/2022	5,433
5,200,000	France Treasury Bill BTF, 0.00%, 15/06/2022	5,230
5,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2022	5,126
4,900,000	Germany Treasury Bill, 0.00%, 18/05/2022	4,931
3,700,000	France Treasury Bill BTF, 0.00%, 14/07/2021	3,713
3,700,000	Germany Treasury Bill, 0.00%, 25/08/2021	3,713
3,400,000	France Treasury Bill BTF, 0.00%, 24/03/2021	3,403
3,000,000	Germany Treasury Bill, 0.00%, 23/03/2022	3,012
2,300,000	Germany Treasury Bill, 0.00%, 09/06/2021	2,309
2,300,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/08/2021	2,307
1,600,000	Germany Treasury Bill, 0.00%, 05/05/2021	1,605
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 29/01/2021	1,001
2,173	Apple, Inc.	240
992	Microsoft Corp.	213
210,500	US Treasury Inflation Indexed, 0.13%, 15/10/2025	188
56	Amazon.com, Inc.	159

Sales		Proceeds
Quantity	Investments	EUR'000
124,794	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	12,349
7,700,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/01/2022	7,721
6,910,500	Germany Treasury Bill, 0.00%, 05/05/2021	6,924
7,700,000	US Treasury Bill, 0.00%, 02/12/2021	6,380
6,278,000	France Treasury Bill BTF, 0.00%, 14/07/2021	6,292
5,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 13/08/2021	5,010
4,500,000	France Treasury Bill BTF, 0.00%, 23/02/2022	4,515
3,400,000	Germany Treasury Bill, 0.00%, 20/07/2022	3,420
2,900,000	Germany Treasury Bill, 0.00%, 18/05/2022	2,914
2,200,000	France Treasury Bill BTF, 0.00%, 15/06/2022	2,211
2,200,000	Germany Treasury Bill, 0.00%, 25/08/2021	2,204
2,100,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/07/2022	2,109
1,700,000	France Treasury Bill BTF, 0.00%, 24/03/2021	1,705
1,299,500	Germany Treasury Bill, 0.00%, 09/06/2021	1,303
1,000,000	Germany Treasury Bill, 0.00%, 23/03/2022	1,004
3,194	Apple, Inc.	365
364,800	US Treasury Inflation Indexed, 0.13%, 15/07/2024	360
354,100	US Treasury Inflation Indexed, 0.38%, 15/07/2023	352
341,600	US Treasury Inflation Indexed, 0.63%, 15/01/2026	348
345,000	Australia Government Bond, FRN, 3.00%, 20/09/2025	333

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BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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 Persons") 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 Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 September 2021. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Euro Core Bond Fund	EUR	1
BlackRock Euro Government Bond Fund	EUR	9
BlackRock Europe Equity 1 Fund	EUR	204
BlackRock Global Enhanced Index Fund	EUR	93
BlackRock Japan Equity 1 Fund	JPY	15,236
BlackRock Tailored Market Advantage Fund	EUR	17

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 September 2021.

CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2021, there were no cross umbrella investments held by any Fund within the Entity.

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 Directors 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 each 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.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds and Absolute VaR for others as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute or Relative VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Euro Government Bond Fund	Relative VaR	Bloomberg Barclays Euro Treasury Index	35.50	22.40	28.93
BlackRock Tailored Market Advantage Fund	Absolute VaR	N/A	48.75	29.07	37.19

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 September 2021.

Fund	% Average leverage employed
BlackRock Euro Government Bond Fund	33.70
BlackRock Tailored Market Advantage Fund	393.42

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable 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 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; 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; and
- criticality to business.

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

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 Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

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

¹As 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.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is EUR 11.72 million. This figure is comprised of fixed remuneration of EUR 4.58 million and variable remuneration of EUR 7.14 million. There were a total of 91 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was EUR 0.68 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 11.05 million.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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 FDI and at 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 and total return swaps

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.

All OTC FDIs and 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 the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 30 September 2021 and the income/returns earned for the period ended 30 September 2021. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total Return Swaps (including CFDs)		Total returns earned '000
		% of lendable assets	% of NAV	% of NAV		
BlackRock Euro Government Bond Fund	EUR	10.13	8.92	–	–	–
BlackRock Europe Equity 1 Fund	EUR	5.73	5.33	–	–	–
BlackRock Global Enhanced Index Fund	EUR	4.85	4.51	–	–	–
BlackRock Japan Equity 1 Fund	JPY	37.60	33.59	–	–	–
BlackRock Tailored Market Advantage Fund	EUR	0.50	0.11	35.65	–	4,480

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund's receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps (including CFDs) will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 September 2021.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		EUR '000	EUR '000
BlackRock Euro Government Bond Fund			
J.P. Morgan Securities plc	United Kingdom	21,269	22,648
Morgan Stanley & Co. International	United Kingdom	10,202	10,541
Barclays Bank plc	United Kingdom	4,739	5,003
BNP Paribas	France	4,396	4,545
Societe Generale	France	2,545	2,796
Citigroup Global Markets Ltd.	United Kingdom	393	408
Total		43,544	45,941
BlackRock Europe Equity 1 Fund			
BNP Paribas Arbitrage	France	21,777	24,167
Barclays Capital Securities Ltd.	United Kingdom	12,150	15,814
Societe Generale	France	10,014	11,046

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending and total return swaps (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Europe Equity 1 Fund (continued)		EUR '000	EUR '000
Natixis S.A.	France	8,982	9,936
HSBC Bank plc	United Kingdom	6,774	7,391
Merrill Lynch International	United Kingdom	6,421	6,745
Credit Suisse AG	United States	5,477	5,947
Citigroup Global Markets Ltd.	United Kingdom	5,275	6,083
UBS AG	Switzerland	4,027	4,482
J.P. Morgan Securities plc	United Kingdom	3,546	3,979
The Bank of Nova Scotia	Canada	865	955
Macquarie Bank Ltd.	Australia	763	861
Total		86,071	97,406
BlackRock Global Enhanced Index Fund		EUR '000	EUR '000
The Bank of Nova Scotia	Canada	1,270	1,403
Citigroup Global Markets Ltd.	United Kingdom	925	1,067
Credit Suisse AG	United States	812	882
UBS AG	Switzerland	600	668
Societe Generale	France	366	403
J.P. Morgan Securities plc	United Kingdom	330	370
BNP Paribas Arbitrage	France	55	61
HSBC Bank plc	United Kingdom	52	57
Merrill Lynch International	United Kingdom	49	52
Total		4,459	4,963
BlackRock Japan Equity 1 Fund		JPY '000	JPY '000
Barclays Capital Securities Ltd.	United Kingdom	38,496,249	50,102,756
Societe Generale	France	5,482,048	6,046,710
Merrill Lynch International	United Kingdom	5,293,973	5,561,253
HSBC Bank plc	United Kingdom	5,139,168	5,607,798
Credit Suisse AG	United States	3,320,386	3,644,713
J.P. Morgan Securities plc	United Kingdom	2,440,209	2,738,347
Citigroup Global Markets Ltd.	United Kingdom	2,305,628	2,658,805
UBS AG	Switzerland	1,999,642	2,225,679
Total		64,477,303	78,586,061
BlackRock Tailored Market Advantage Fund		EUR '000	EUR '000
HSBC Bank plc	United Kingdom	28	30
Barclays Capital Securities Ltd.	United Kingdom	3	4
Credit Suisse International	United Kingdom	3	3
Citigroup Global Markets Ltd.	United Kingdom	2	3
Total		36	40

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 September 2021.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Tailored Market Advantage Fund		EUR '000
Goldman Sachs International	United Kingdom	5,466
J.P. Morgan	United States	4,986
Merrill Lynch International	United Kingdom	1,145

The following table provides an analysis of the maturity tenor of total return swaps as at 30 September 2021.

Fund	Currency	Maturity Tenor			Total
		8-30 days	31-90 days	91-365 days	
BlackRock Tailored Market Advantage Fund	EUR	'000	'000	'000	'000
		997	6,202	4,398	11,597

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor

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 September 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Euro Government Bond Fund	EUR '000	-	EUR '000	-
Securities lending transactions				
AUD	-	-	78	-
CHF	-	-	67	-
DKK	-	-	88	-
EUR	957	-	23,720	-
GBP	-	-	7,572	-
JPY	-	-	372	-
NOK	-	-	166	-
SEK	-	-	33	-
USD	-	-	12,888	-
Total	957	-	44,984	-
BlackRock Europe Equity 1 Fund	-	-	EUR '000	-
Securities lending transactions				
AUD	-	-	1,781	-
CAD	-	-	2,083	-
CHF	-	-	1,599	-
DKK	-	-	96	-
EUR	-	-	21,819	-
GBP	-	-	10,332	-
JPY	-	-	15,846	-
NOK	-	-	190	-
SEK	-	-	545	-
USD	-	-	43,115	-
Total	-	-	97,406	-
BlackRock Global Enhanced Index Fund	-	-	EUR '000	-
Securities lending transactions				
AUD	-	-	179	-
CAD	-	-	68	-
CHF	-	-	21	-
DKK	-	-	9	-
EUR	-	-	975	-
GBP	-	-	302	-
JPY	-	-	716	-
NOK	-	-	6	-
SEK	-	-	10	-
USD	-	-	2,677	-
Total	-	-	4,963	-
BlackRock Japan Equity 1 Fund	-	-	JPY '000	-
Securities lending transactions				
AUD	-	-	1,870,362	-
CAD	-	-	4,799,950	-
CHF	-	-	1,822,167	-
DKK	-	-	65,789	-
EUR	-	-	14,870,327	-
GBP	-	-	11,153,305	-
JPY	-	-	17,302,129	-
NOK	-	-	453,734	-
SEK	-	-	70,682	-
USD	-	-	26,177,616	-
Total	-	-	78,586,061	-
BlackRock Tailored Market Advantage Fund	-	EUR '000	EUR '000	EUR '000
Securities lending transactions				
EUR	-	-	4	-
GBP	-	-	7	-
JPY	-	-	4	-
USD	-	-	25	-
OTC FDIs				
EUR	-	210	-	72
Total	-	210	40	72

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of 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 September 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Euro Government Bond 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	–	–	170	1,943	1,731	32,828	–	36,672
Equities								
Recognised equity index	–	–	–	–	–	–	7,452	7,452
ETFs								
Non-UCITS	–	–	–	–	–	–	860	860
Total	–	–	170	1,943	1,731	32,828	8,312	44,984
BlackRock Europe Equity 1 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	–	907	240	–	288	19,631	–	21,066
Equities								
Recognised equity index	–	–	–	–	–	–	74,221	74,221
ETFs								
UCITS	–	–	–	–	–	–	22	22
Non-UCITS	–	–	–	–	–	–	2,097	2,097
Total	–	907	240	–	288	19,631	76,340	97,406
BlackRock Global Enhanced Index 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	–	135	36	–	1	1,238	–	1,410
Equities								
Recognised equity index	–	–	–	–	–	–	3,503	3,503
ETFs								
Non-UCITS	–	–	–	–	–	–	50	50
Total	–	135	36	–	1	1,238	3,553	4,963
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	20,228	2,423	–	–	13,614,515	–	13,637,166
Equities								
Recognised equity index	–	–	–	–	–	–	63,470,096	63,470,096
ETFs								

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Japan Equity 1 Fund (continued)	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
Non-UCITS	–	–	–	–	–	–	1,478,799	1,478,799
Total	–	20,228	2,423	–	–	13,614,515	64,948,895	78,586,061
BlackRock Tailored Market Advantage 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	–	–	–	–	–	14	–	14
Equities								
Recognised equity index	–	–	–	–	–	–	19	19
ETFs								
Non-UCITS	–	–	–	–	–	–	7	7
Total	–	–	–	–	–	14	26	40
Collateral posted - OTC FDIs								
Fixed Income								
Investment grade	–	–	–	–	72	–	–	72
Total	–	–	–	–	72	–	–	72

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities 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 and OTC FDIs, cannot be sold, re-invested or pledged.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

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 held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 September 2021.

Custodian	Non-cash collateral received Securities lending
BlackRock Euro Government Bond Fund	EUR '000
Euroclear	25,958
J.P. Morgan SE - Dublin Branch	19,026
Total	44,984
BlackRock Europe Equity 1 Fund	EUR '000
J.P. Morgan SE - Dublin Branch	97,406
Total	97,406
BlackRock Global Enhanced Index Fund	EUR '000
J.P. Morgan SE - Dublin Branch	4,963
Total	4,963
BlackRock Japan Equity 1 Fund	JPY '000
J.P. Morgan SE - Dublin Branch	78,586,061
Total	78,586,061
BlackRock Tailored Market Advantage Fund	EUR '000
J.P. Morgan SE - Dublin Branch	40
Total	40

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions, as at 30 September 2021.

Issuer	Value
BlackRock Euro Government Bond Fund	EUR '000
France Government	7,027
UK Treasury	6,363
US Treasury	5,413
Netherlands Government	4,326
Bundesrepublik Deutschland Bundesanleihe	3,725
Kingdom Of Belgium Government	2,647
Kreditanstalt fuer Wiederaufbau	2,267
Bundesschatzanweisungen	1,933
Finland Government	1,322
Republic of Austria	1,222
Other issuers	8,739
Total	44,984
BlackRock Europe Equity 1 Fund	EUR '000
US Treasury	5,137
Kingdom Of Belgium Government	4,080
Rio Tinto PLC	2,845
UK Treasury	2,796
France Government	2,579
Netherlands Government	2,225
Bundesrepublik Deutschland Bundesanleihe	2,220
Roche Holding AG	1,652
Assicurazioni Generali SpA	1,436
Cellnex Telecom SA	1,394
Other issuers	71,042
Total	97,406
BlackRock Global Enhanced Index Fund	EUR '000
US Treasury	377
UK Treasury	204
France Government	204
Netherlands Government	202
Republic of Austria	193
Bundesrepublik Deutschland Bundesanleihe	151
Kao Corp	138
Berkshire Hathaway Inc	137
MGM Resorts International	134
Rio Tinto Ltd	114

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Global Enhanced Index Fund (continued)	EUR '000
Other issuers	3,109
Total	4,963
BlackRock Japan Equity 1 Fund	JPY '000
Kingdom Of Belgium Government	2,665,709
UK Treasury	2,492,823
US Treasury	2,352,319
Rio Tinto PLC	2,066,827
Bundesrepublik Deutschland Bundesanleihe	1,961,599
ING Groep NV	1,956,903
Shiseido Co Ltd	1,815,124
France Government	1,652,864
SUMCO Corp	1,499,206
National Australia Bank Ltd	1,475,856
Other issuers	58,646,831
Total	78,586,061
BlackRock Tailored Market Advantage Fund	EUR '000
UK Treasury	6
US Treasury	6
Chugai Pharmaceutical Co Ltd	3
iShares 5-10 Year Investment Grade Corporate Bond ETF	3
SPDR S&P 500 ETF Trust	3
Airbnb Inc	2
Australia & New Zealand Banking Group Ltd	2
KKR & Co Inc	2
France Government	1
Trex Co Inc	1
Other issuers	11
Total	40

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 INSTITUTIONAL POOLED FUNDS PLC

DISCLAIMERS

Disclaimer for Reference to Benchmark Index and Index Provider Website

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