

BlackRock[®]

Annual report and audited financial statements

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2023

NM0124U-3362346-1/120

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

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Francis Drought (Irish)²

Nicola Grenham (Irish)³

Tom McGrath (Irish)²

¹Non-executive Director

²Employees of the BlackRock Group

³Independent Director

Manager

BlackRock Asset Management Ireland Limited

1st Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

Currency Hedging Manager⁴

J.P. Morgan Chase Bank, N.A.

25 Bank Street

Canary Wharf

London, E14 5JP

United Kingdom

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Secretary

Apex Group Corporate Administration Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2, D02 EK81

Ireland

Entity's registered office

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Investment Manager

BlackRock Investment Management LLC

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Princeton

NJ 08540-6455

USA

Principal Distributor

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

Securities Lending Agent

Blackrock Advisors (UK) Limited

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London, EC2N 2DL

United Kingdom

Sub-Investment Advisers⁵

BlackRock Financial Management, Inc.

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New York

NY, 10055

USA

BlackRock Investment Management (Australia) Limited

Level 18

120 Collins Street

Melbourne

Victoria 3000

Australia

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

BlackRock Japan Co., Limited

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Chiyoda-ku

Tokyo

100-0005

Japan

BlackRock (Singapore) Limited

Twenty Anson

18-01, 20 Anson Road

Singapore 079912

Singapore

Independent Auditor

Ernst & Young

Block 1, Harcourt Centre

Harcourt Street

Dublin 2, D02 YA40

Ireland

Legal Adviser as to Irish law:

William Fry LLP

2 Grand Canal Square

Dublin 2, D02 A342

Ireland

Paying Agent in Switzerland

State Street Bank International GmbH

Munich, Zürich Branch

Beethovenstrasse 19

CH-8027 Zürich

Switzerland

Representative in Switzerland

BlackRock Asset Management Schweiz AG

Bahnhofstrasse 39

8001 Zurich

Switzerland

⁴In respect of the currency hedged share classes of certain Funds only.

⁵In respect of certain Funds only.

Entity registration number: 362108

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION (continued)

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 Sustainable Global Allocation Tailored 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” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management 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.

Fund details

The Entity had 4 Funds in operation as at 30 September 2023.

Changes to the Entity during the financial year

On 29 December 2022, an updated prospectus was issued for the Entity to incorporate updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 16 January 2023, the Secretary of the Manager, Sanne Corporate Administration Services (Ireland) Limited changed its name to Apex Group Corporate Administration Services Ireland Limited.

On 20 March 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Inclusion of BlackRock Sustainable Global Allocation Tailored Fund.
- Updates to SFDR information.
- Updates to risks notes.

On 29 March 2023, Karen Prooth resigned as a non-executive Director.

On 21 April 2023, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. (“JPMorgan”) and the other syndicated lenders.

On 9 May 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Updates to subscription note.

On 12 June 2023, BlackRock Sustainable Global Allocation Tailored Fund commenced trading with the launch of the Class A (€ Hedged) Distributing Shares, Class A (€ Unhedged) Distributing Shares, Class A (€ Unhedged) Shares, Class A (US\$ Unhedged) Distributing Shares and Class A (US\$ Unhedged) Shares.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Government Bond Fund

The investment objective of the Fund is to seek to outperform the Bloomberg Euro Aggregate 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 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 Sustainable Global Allocation Tailored Fund

The investment objective of the Fund is to seek to maximise total return in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

Investment management approach and ESG policy

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

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

| Fund name | Benchmark index/ Performance measure | Investment management approach | SFDR criteria |
|--|---|-----------------------------------|---------------|
| BlackRock Euro Government Bond Fund ¹ | Bloomberg Euro Aggregate Treasury Index | Active | Other |
| BlackRock Europe Equity 1 Fund | MSCI Europe Index | Index Tracking - replicating | Other |
| BlackRock Japan Equity 1 Fund | MSCI Japan Index | Index Tracking - replicating | Other |
| BlackRock Sustainable Global Allocation Tailored Fund ^{1/2} | MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) | Active | Article 8 |

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

²The Fund launched on 12 June 2023.

Further information on the index investment strategies used is detailed below:

- 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.

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 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 September 2023.

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 unit 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 unit as recorded in the financial statements and the NAV per unit 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 difference 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 2023.
- 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 Government Bond Fund - Class A Shares | (1.71) | (2.18) | 0.35 |
| BlackRock Sustainable Global Allocation Tailored Fund ¹ - Class A (US\$ Unhedged) Shares | (3.54) | (2.47) | 1.57 |

¹The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

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 securities lending and investment techniques. Investment techniques include cash management, trading costs from rebalancing, currency hedging, futures held and sampling techniques. Net income difference and 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 |
|---|---------------|-------------------|-------|------------------------------------|---|--------------------|-------------------------------------|------------------------------|---------------------------|--|
| | | | | | Net income difference ⁽¹⁾ | Securities lending | Investment technique ⁽²⁾ | | | |
| BlackRock Europe Equity 1 Fund - Class J Shares | 19.58 | 19.22 | 0.07 | 0.43 | √ | √ | √ | Up to 0.25 | 0.26 | a |
| BlackRock Japan Equity 1 Fund - Class J Shares | 29.76 | 29.82 | 0.08 | 0.02 | √ | √ | √ | Up to 0.10 | 0.08 | - |

¹Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.

²Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.

^aThe realised tracking error was driven primarily 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 PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or 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"), returned 20.80% (in US dollar terms) during the twelve months ended 30 September 2023. Despite significant inflation (the rate of increase in the prices of goods and services) and rising interest rates, equities rebounded amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. Although the inflation rate was still elevated by historical standards, it declined substantially during the period, as supply chain disruptions moderated and higher interest rates moderated demand.

The US economy showed resilient growth, as both consumer and public spending continued to rise. While several prominent regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained tight, and unemployment was low throughout the twelve-month period. Economic growth in Japan accelerated, and the government lifted strict border controls. The UK economy was nearly flat amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first half of 2023, but high interest rates continued to weigh on the region's economy. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices near the end of the reporting period raised concerns about deflation (declining prices for goods and services). The Indian economy continued to grow, accelerating in the second quarter of 2023 amid strong growth in services and robust consumer demand.

The world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates six times during the twelve-month period, slowing the pace of its increases by leaving interest rates unchanged at two of its meetings. The Bank of England ("BoE") raised interest rates seven times during the twelve-month period, although it held rates steady at its final meeting of the period. In the Eurozone, inflation was elevated but decelerating, and the European Central Bank ("ECB") raised interest rates eight times.

Global equity performance was significantly positive during the twelve-month period, as investors assessed the impact of rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment, and equity ESG funds experienced overall outflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US treasury, a benchmark lending rate for the global bond market, rose during the twelve-month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, further inverted, such that shorter-maturity yields rose further above longer-maturity yields, a signal that markets were concerned about slowing economic growth. And the downgrade of US government debt by a major ratings company highlighted growing debt-servicing costs. Yields on UK gilts were volatile early in the period in the wake of a leadership change and uncertainty surrounding government plans for fiscal policy. However, markets stabilised as the new government reversed plans for tax changes that would require significant additional borrowing. Both Eurozone and Japanese government bond prices declined slightly overall during the twelve-month period. However, the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds gained overall, as investors reassessed credit in light of changing economic conditions. Higher bond yields attracted investors and continued resilience in the global economy alleviated credit concerns. High-yield bonds posted particularly strong returns as strong corporate balance sheets reassured investors.

Equities in emerging markets posted a solid advance, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bond prices posted a positive return overall as investors anticipated less restrictive monetary policy in the developed economies that drive global growth.

The commodities markets were volatile and continued to adjust to the aftermath of the Russian invasion of Ukraine. Brent crude oil prices declined slightly as energy markets stabilised and global oil production increased. Natural gas prices in the Eurozone ended the period notably lower, as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the slowing pace of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen and the Chinese yuan but declined relative to the euro and sterling. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund performance review and activity

BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2023, the Fund's return was (1.71%), outperforming its benchmark index, which returned (2.18%).

Over the last twelve months, the European Central Bank ("ECB"), similarly to other developed markets' central banks, has raised interest rates about 4%, aiming to bring inflation down to its target level by approximate 2%. Over the same period, the German government bond yield touched 3%, following the sell-off in global rates in September 2023, while being in negative territory in January 2022. The banking turmoil in the first quarter of 2023 raised market concerns that the excessive and rapid tightening of financial conditions could break the economy, however, this was quickly reversed following resilient growth and labor market data, and corporate earnings.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro Government Bond Fund (continued)

Country spreads was the main contributor, with the underweight in Italian government bonds versus their German equivalents in the third quarter of 2023 adding the most, given the revision higher of the Italian deficit. Overweights to Lithuania, Latvia, and Greece implemented via the primary market also added. Tactical duration positioning over the period contributed too, with a rally of interest rates in the fourth quarter of 2022 adding the most, given the portfolio overweight for most of the period. Overweights to covered bonds and Supranational contributed to the Fund's outperformance, especially during the spreads' assets rally in the fourth quarter of 2022.

The only major detractor during the period was an overweight to UK interest rate risk, with sticky inflation and resilient economic data seeing UK government yields rise materially.

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

| Largest contributors | | Largest detractors | |
|----------------------|-----------------------|--------------------|-----------------------|
| Country | Effect on Fund return | Country | Effect on Fund return |
| Germany | 0.25% | France | (0.03%) |
| European Union | 0.20% | United Kingdom | (0.02%) |
| Italy | 0.20% | Japan | (0.01%) |
| United States | 0.07% | Canada | (0.01%) |
| Ireland | 0.07% | Norway | (0.01%) |

Germany contribution reflects the tactical interest rates risk positioning to European duration via German interest rate derivatives instruments, with the overweight in November 2022 and March 2023, adding the most as interest rates rallied due to lower inflation prints and flight to quality respectively. The France negative contribution comes from the underweight to the country's government bonds vs their Spanish equivalents in a relative value trade with the latter outperforming the former.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

| 30 September 2023 | | 30 September 2022 | |
|-------------------|----------------|-------------------|----------------|
| Country | Gross exposure | Country | Gross exposure |
| France | 25.53% | France | 22.84% |
| Italy | 20.53% | Italy | 22.66% |
| Spain | 15.07% | Spain | 15.86% |
| Germany | 8.08% | Germany | 9.22% |
| Belgium | 6.64% | Belgium | 5.91% |

BlackRock Sustainable Global Allocation Tailored Fund

Since inception till 30 September 2023, the Fund's return was (3.54%), underperforming its performance measure, which returned (2.47%).

Stocks and bonds tumbled in tandem during the third quarter of 2023, as a US debt downgrade in August followed by hawkish (in favour of higher interest rates) Fed comments after the September Federal Open Market Committee meeting combined to push yields (which move inversely to prices) sharply higher across the intermediate to long-term portions of the US treasury curve. Longer duration assets, across both stocks and bonds, fared particularly poorly following the Fed's comments. Despite modestly rising US unemployment, US retail sales recorded in August were much stronger than expected, highlighting the resiliency of US consumer spending in the face of much higher short-term interest rates.

Over the last quarter, the Fund's allocation to equity increased from 58% to 59%. Sector overweights are concentrated in 'stable growth' or 'quality' companies that can generate earnings consistently and are aligned with long-term structural trends. This would include software and automation, positioned to grow from research & development, digital infrastructure, and innovation, as well as managed care and medical devices that benefit from aging demographics. Within fixed income, positioning increased from 15% to 16%. Total portfolio duration was 1.9 years, which represents a moderate underweight. Over the quarter, exposure to investment grade credit and agency mortgages increased, at the expense of longer dated sovereign bonds. The Fund's exposure to cash remained steady at 25% over the quarter, as the derivative exposure was strategically deployed to efficiently gain exposure to interest rates.

During the financial period, the Fund underperformed its performance measure across various share classes. This was primarily due to an underweight in security selection in energy and financials, as well as security selection in industrials, information technology and healthcare. Primary contributors to relative performance included security selection in consumer staples. Within fixed income, a modest overweight to US duration weighed on performance as rates increased across the US yield curve, causing prices to fall. Lastly, exposure to cash, largely held in lieu of traditional fixed income (i.e., zero duration fixed income) was additive.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Global Allocation Tailored Fund (continued)

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

| Largest contributors | | Largest detractors | |
|-------------------------------------|-----------------------|-------------------------------|-----------------------|
| Asset Class | Effect on Fund Return | Asset Class | Effect on Fund Return |
| Cash Equivalents (Broad Allocation) | 1.00% | Equity (Security Selection) | (0.72%) |
| | | Fixed Income (Sub Allocation) | (0.50%) |

The following table details the significant portfolio weightings at 30 September 2023:

| 30 September 2023 | |
|-------------------|----------------|
| Asset Class | Gross Exposure |
| Equity | 59.00% |
| Cash Equivalents | 24.90% |
| Fixed Income | 16.10% |

BlackRock Investment Management LLC
October 2023

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2023.

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 and Directors' report 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 Constitution/Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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.

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 COVID-19 outbreak which could impact the Entity's business are included in the financial risks note.

Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements. 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 (2022: Nil).

With effect from 29 March 2023, Karen Prooth resigned as a non-executive Director. With effect from 21 July 2023, Jacqueline Flynn resigned as a non-executive Director respectively. With effect from 5 December 2023, Becky Tilston Hales resigned as a non-executive Director. With effect from 5 December 2023, Francis Drought was appointed as a non-executive Director.

Francis Drought and Tom McGrath are non-executive Directors and are also employees of the BlackRock Group.

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 (2022: Nil).

Going concern

The financial statements of the Entity have been prepared on a 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.

Corporate governance

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

On behalf of the Directors

Nicola Grenham

Director

24 January 2024

Barry O'Dwyer

Director

24 January 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Institutional Pooled Dublin 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 2023 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

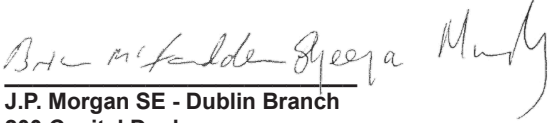
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

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

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

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

For and on behalf of



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

24 January 2024



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 2023, 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 2023 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 2015.

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 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

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.

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 the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.



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

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 for the financial year ended for which the financial statements are prepared 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 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 10, 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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

Auditor's responsibilities for the audit of the financial statements

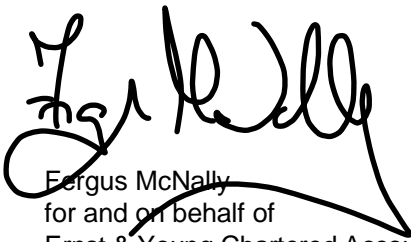
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: 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.

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.



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

Office: Dublin

Date: 24 January 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INCOME STATEMENT

For the financial year ended 30 September 2023

| | | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|--|----|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Operating income | 5 | 91,111 | 90,561 | – | – | 6,833 | 1,615 | 52,026 | 52,088 |
| Net gains/(losses) on financial instruments | 7 | 375,636 | (376,813) | – | – | (12,325) | (94,751) | 89,972 | (146,053) |
| Total investment income/(loss) | | 466,747 | (286,252) | – | – | (5,492) | (93,136) | 141,998 | (93,965) |
| Operating expenses | 6 | (2,778) | (2,594) | – | – | (225) | (250) | (847) | (1,129) |
| Net operating income/(expenses) | | 463,969 | (288,846) | – | – | (5,717) | (93,386) | 141,151 | (95,094) |
| Finance costs: | | | | | | | | | |
| Interest expense or similar charges | 8 | (31) | (163) | – | – | (6) | (10) | (1) | (86) |
| Distributions to redeemable shareholders | 9 | (1,197) | (1,478) | – | – | – | – | (1,077) | (1,341) |
| Total finance costs | | (1,228) | (1,641) | – | – | (6) | (10) | (1,078) | (1,427) |
| Net profit/(loss) before taxation | | 462,741 | (290,487) | – | – | (5,723) | (93,396) | 140,073 | (96,521) |
| Taxation | 10 | (9,014) | (9,629) | – | – | – | (2) | (4,426) | (4,209) |
| Net profit/(loss) after taxation | | 453,727 | (300,116) | – | – | (5,723) | (93,398) | 135,647 | (100,730) |
| Increase/(decrease) in net assets attributable to redeemable shareholders | | 453,727 | (300,116) | – | – | (5,723) | (93,398) | 135,647 | (100,730) |

¹The Fund terminated during the prior 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 2023

| | | BlackRock Global Enhanced Index | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|--|----|---------------------------------|-------------------|-------------------------------|---------------------|---|-------------|--|
| | | 2023 | Fund ¹ | 2023 | 2022 | 2023 | 2022 | 2023 |
| | | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| Operating income | 5 | 41 | 110 | 4,607,223 | 4,962,400 | 71 | 26 | 1,358 |
| Net gains/(losses) on financial instruments | 7 | 1 | 1,644 | 45,391,222 | (18,626,027) | – | 180 | (6,548) |
| Total investment income/(loss) | | 42 | 1,754 | 49,998,445 | (13,663,627) | 71 | 206 | (5,190) |
| Operating expenses | 6 | (80) | – | (138,199) | (152,584) | (71) | (85) | (672) |
| Net operating income/(expenses) | | (38) | 1,754 | 49,860,246 | (13,816,211) | – | 121 | (5,862) |
| Finance costs: | | | | | | | | |
| Interest expense or similar charges | 8 | – | – | (3,207) | (5,441) | – | (27) | (3) |
| Distributions to redeemable shareholders | 9 | – | – | (17,870) | (18,557) | – | – | – |
| Total finance costs | | – | – | (21,077) | (23,998) | – | (27) | (3) |
| Net profit/(loss) before taxation | | (38) | 1,754 | 49,839,169 | (13,840,209) | – | 94 | (5,865) |
| Taxation | 10 | 38 | 3 | (682,105) | (731,564) | – | (7) | (60) |
| Net profit/(loss) after taxation | | – | 1,757 | 49,157,064 | (14,571,773) | – | 87 | (5,925) |
| Increase/(decrease) in net assets attributable to redeemable shareholders | | – | 1,757 | 49,157,064 | (14,571,773) | – | 87 | (5,925) |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

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 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|--|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Net assets at the beginning of the financial year | 2,512,716 | 3,718,871 | – | – | 463,739 | 488,282 | 749,507 | 1,614,483 |
| Increase/(decrease) in net assets attributable to redeemable shareholders | 453,727 | (300,116) | – | – | (5,723) | (93,398) | 135,647 | (100,730) |
| Share transactions: | | | | | | | | |
| Issue of redeemable shares | 1,754,850 | 1,310,850 | – | – | 23,433 | 94,612 | 1,432,532 | 868,866 |
| Redemption of redeemable shares | (1,578,314) | (2,088,808) | – | – | (59,737) | (25,757) | (1,135,520) | (1,633,112) |
| Increase/(decrease) in net assets resulting from share transactions | 176,536 | (777,958) | – | – | (36,304) | 68,855 | 297,012 | (764,246) |
| Notional foreign exchange adjustment* | (137,495) | (128,081) | – | – | – | – | – | – |
| Net assets at the end of the financial year | 3,005,484 | 2,512,716 | – | – | 421,712 | 463,739 | 1,182,166 | 749,507 |

¹The Fund terminated during the prior 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 2022 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2023.

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 2023

| | BlackRock Global Enhanced Index Fund ¹ | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|--|---|-----------|-------------------------------|--------------------|---|----------|--|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| Net assets at the beginning of the financial year | – | 98,944 | 184,264,102 | 191,977,246 | – | 32,533 | – |
| Increase/(decrease) in net assets attributable to redeemable shareholders | – | 1,757 | 49,157,064 | (14,571,773) | – | 87 | (5,925) |
| Share transactions: | | | | | | | |
| Issue of redeemable shares | – | – | 22,753,693 | 46,780,372 | – | 1,196 | 156,347 |
| Redemption of redeemable shares | – | (100,701) | (57,098,518) | (39,921,743) | – | (33,816) | (531) |
| Increase/(decrease) in net assets resulting from share transactions | – | (100,701) | (34,344,825) | 6,858,629 | – | (32,620) | 155,816 |
| Net assets at the end of the financial year | – | – | 199,076,341 | 184,264,102 | – | – | 149,891 |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET

As at 30 September 2023

| | Note | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|--|------|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| CURRENT ASSETS | | | | | | | | | |
| Cash | | 22,114 | 16,917 | – | 20 | 1,323 | 784 | 3,058 | 3,458 |
| Cash equivalents | | 26,092 | 3,176 | – | – | 12,053 | 3,176 | 4,184 | – |
| Margin cash | | 16,153 | 9,812 | – | – | 13,456 | 8,185 | 656 | 508 |
| Receivables | 11 | 22,677 | 21,490 | – | – | 5,589 | 1,961 | 5,440 | 6,270 |
| Financial assets at fair value through profit or loss | 4 | 2,951,082 | 2,484,852 | – | – | 405,526 | 460,095 | 1,170,629 | 743,703 |
| Pledged investments at fair value through profit or loss | 4 | – | 290 | – | – | – | 290 | – | – |
| Total current assets | | 3,038,118 | 2,536,537 | – | 20 | 437,947 | 474,491 | 1,183,967 | 753,939 |
| CURRENT LIABILITIES | | | | | | | | | |
| Bank overdraft | | 13 | – | – | – | 13 | – | – | – |
| Margin cash payable | | 10,489 | 5,831 | – | – | 10,488 | 5,831 | – | – |
| Payables | 12 | 19,574 | 10,436 | – | 20 | 4,602 | 2,493 | 1,754 | 4,223 |
| Financial liabilities at fair value through profit or loss | 4 | 2,558 | 7,554 | – | – | 1,132 | 2,428 | 47 | 209 |
| Total current liabilities | | 32,634 | 23,821 | – | 20 | 16,235 | 10,752 | 1,801 | 4,432 |
| Net assets attributable to redeemable shareholders | 14 | 3,005,484 | 2,512,716 | – | – | 421,712 | 463,739 | 1,182,166 | 749,507 |

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

On behalf of the Directors

Nicola Grenham

Director

24 January 2024

Barry O'Dwyer

Director

24 January 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET (continued)

As at 30 September 2023

| | | BlackRock Global Enhanced Index | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|--|------|---------------------------------|-------------------|-------------------------------|--------------------|---|------------|--|
| | Note | 2023 | Fund ¹ | 2023 | 2022 | 2023 | 2022 | 2023 |
| | | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| CURRENT ASSETS | | | | | | | | |
| Cash | | 90 | 83 | 1,718,859 | 1,765,919 | 108 | 118 | 7,047 |
| Cash equivalents | | – | – | – | – | – | – | 10,435 |
| Margin cash | | – | – | 87,110 | 158,698 | – | – | 1,578 |
| Receivables | 11 | 19 | 19 | 1,791,413 | 1,877,389 | – | – | 307 |
| Financial assets at fair value through profit or loss | 4 | – | – | 196,038,641 | 181,652,709 | – | – | 141,999 |
| Total current assets | | 109 | 102 | 199,636,023 | 185,454,715 | 108 | 118 | 161,366 |
| CURRENT LIABILITIES | | | | | | | | |
| Margin cash payable | | – | – | 2 | 3 | – | – | 1 |
| Payables | 12 | 109 | 102 | 510,679 | 493,433 | 108 | 118 | 10,342 |
| Financial liabilities at fair value through profit or loss | 4 | – | – | 49,001 | 697,177 | – | – | 1,132 |
| Total current liabilities | | 109 | 102 | 559,682 | 1,190,613 | 108 | 118 | 11,475 |
| Net assets attributable to redeemable shareholders | 14 | – | – | 199,076,341 | 184,264,102 | – | – | 149,891 |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available. 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 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.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 September 2023.

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments, exchange traded derivatives contracts and To-Be-Announced ("TBA") 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.

2.2.5.3 Swaps

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

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

2.2.5.4 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.

2.2.5.5 TBA contracts

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.7 Collateral and margin cash (continued)

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

2.2.8 Redeemable shares

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

The redeemable shares are redeemable at the option of the holders and 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 transaction 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.

2.4.2 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.5 Dividend income

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

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 costs relating to the acquisition and realisation of investments which are charged for as incurred and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

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

2.9 Distributions

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

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

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

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

2.10 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.

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the base 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 has 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 equity instruments 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. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

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

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

| Fund name | 2023 % | 2022 % |
|--|-----------|-----------|
| BlackRock Euro Government Bond Fund | 1.09 | 1.41 |
| BlackRock Europe Equity 1 Fund | 2.13 | 3.75 |
| BlackRock Japan Equity 1 Fund | 1.84 | 4.07 |
| BlackRock Sustainable Global Allocation Tailored Fund ¹ | 1.61 | n/a |

¹The Fund launched during the financial year, hence no comparative data is available.

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.

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 30 September 2023 and 30 September 2022.

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, use of credit facilities, 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 FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

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

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, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

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

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.

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

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 ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

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

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & 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 2023 or 30 September 2022.

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.

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)

3.4.1.1 Exchange traded and centrally cleared FDIs (continued)

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.

With the exception of non-deliverable forward currency contracts held on BlackRock Sustainable Global Allocation Tailored Fund, 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. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

Each Fund has the right to sell or repledge collateral received in the form of securities. Securities pledged as collateral have been annotated on the condensed schedules of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

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.

| | Currency | Pledged Collateral | | Inbound Collateral | |
|-------------------------------------|----------|--------------------|--------------|--------------------|--------------|
| | | 2023 '000 | 2022 '000 | 2023 '000 | 2022 '000 |
| As at 30 September 2023 | | | | | |
| BlackRock Euro Government Bond Fund | EUR | – | 290 | – | – |

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:

| | Currency | Total number of counterparties | Lowest credit rating | Maximum exposure to any one counterparty | Total collateral received in relation to maximum exposure |
|---|----------|--------------------------------|-------------------------|--|---|
| | | | of any one counterparty | '000 | '000 |
| As at 30 September 2023 | | | | | |
| BlackRock Euro Government Bond Fund | EUR | 9 | A- | 24 | – |
| BlackRock Japan Equity 1 Fund | JPY | 1 | A+ | 119,147 | – |
| BlackRock Sustainable Global Allocation Tailored Fund | USD | 10 | A- | 14 | – |

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)

| As at 30 September 2022 | 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 | 10 | A- | 159 | – |
| BlackRock Japan Equity 1 Fund | JPY | 1 | A+ | – | – |

3.4.2 Depositary

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

Substantially all of the cash of the Fund is held with the Depositary's affiliate, JPMorgan in its capacity as banker ("the Depositary's affiliate").

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

To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Fund. The Fund only transacts with Depositary 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 Depositary as at 30 September 2023 is A+ (30 September 2022: A+) (Standard & Poor's rating).

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

3.4.3 Securities lending

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

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

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

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 |
|-------------------------------------|----------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | September 30 2023 '000 | September 30 2023 '000 | September 30 2022 '000 | September 30 2022 '000 |
| BlackRock Euro Government Bond Fund | EUR | 104,669 | 110,454 | 92,379 | 98,677 |
| BlackRock Europe Equity 1 Fund | EUR | 109,776 | 120,340 | 109,184 | 120,496 |
| BlackRock Japan Equity 1 Fund | JPY | 70,250,997 | 81,140,688 | 69,140,705 | 78,793,036 |

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 2023 and 30 September 2022, all collateral received consists of securities admitted to or dealt on a regulated market.

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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 2023 | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|---|----------|--|---|---------------------------------------|-----------------------------------|
| BlackRock Euro Government Bond Fund | EUR | 100.00 | – | – | 100.00 |
| BlackRock Sustainable Global Allocation Tailored Fund | USD | 83.16 | – | 16.84 | 100.00 |

| As at 30 September 2022 | Currency | Investment grade % of debt instruments | Non-investment grade % of debt instruments | Not rated % of debt instruments | Total % of debt instruments |
|-------------------------------------|----------|--|---|---------------------------------------|-----------------------------------|
| BlackRock Euro Government Bond 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 investments which are a share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
- (viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 September 2023 and 30 September 2022:

| 30 September 2023 | 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 | – | 404,961 | – | 404,961 |
| Unrealised gains on swaps | – | 467 | – | 467 |
| Unrealised gains on forward currency contracts | – | 69 | – | 69 |
| Unrealised gains on futures contracts | 29 | – | – | 29 |
| Total | 29 | 405,497 | – | 405,526 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on swaps | – | (237) | – | (237) |
| Unrealised losses on forward currency contracts | – | (72) | – | (72) |
| Unrealised losses on futures contracts | (823) | – | – | (823) |
| Total | (823) | (309) | – | (1,132) |
| BlackRock Europe Equity 1 Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 1,170,617 | – | – | 1,170,617 |
| Unrealised gains on futures contracts | 12 | – | – | 12 |
| Total | 1,170,629 | – | – | 1,170,629 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (47) | – | – | (47) |
| Total | (47) | – | – | (47) |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

| 30 September 2023 (continued) | 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 | 195,915,791 | – | – | 195,915,791 |
| Unrealised gains on forward currency contracts | – | 122,850 | – | 122,850 |
| Total | 195,915,791 | 122,850 | – | 196,038,641 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (3,703) | – | (3,703) |
| Unrealised losses on futures contracts | (45,298) | – | – | (45,298) |
| Total | (45,298) | (3,703) | – | (49,001) |
| BlackRock Sustainable Global Allocation Tailored Fund | USD '000 | USD '000 | USD '000 | USD '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 84,541 | – | – | 84,541 |
| Bonds | – | 47,404 | – | 47,404 |
| To be announced contracts | – | 9,601 | – | 9,601 |
| Unrealised gains on swaptions | – | 61 | – | 61 |
| Unrealised gains on options | 92 | 36 | – | 128 |
| Unrealised gains on forward currency contracts | – | 12 | – | 12 |
| Unrealised gains on futures contracts | 252 | – | – | 252 |
| Total | 84,883 | 57,116 | – | 141,999 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on swaps | – | (62) | – | (62) |
| Unrealised losses on swaptions | – | (103) | – | (103) |
| Unrealised losses on options | (92) | (11) | – | (103) |
| Unrealised losses on forward currency contracts | – | (359) | – | (359) |
| Unrealised losses on futures contracts | (505) | – | – | (505) |
| Total | (596) | (536) | – | (1,132) |
| 30 September 2022 | 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 | – | 459,517 | – | 459,517 |
| Unrealised gains on swaps | – | 131 | – | 131 |
| Unrealised gains on forward currency contracts | – | 200 | – | 200 |
| Unrealised gains on futures contracts | 537 | – | – | 537 |
| Total | 537 | 459,848 | – | 460,385 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on swaps | – | (857) | – | (857) |
| Unrealised losses on swaptions | – | (536) | – | (536) |
| Unrealised losses on forward currency contracts | – | (153) | – | (153) |
| Unrealised losses on futures contracts | (882) | – | – | (882) |
| Total | (882) | (1,546) | – | (2,428) |
| BlackRock Europe Equity 1 Fund | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 743,703 | – | – | 743,703 |
| Total | 743,703 | – | – | 743,703 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on futures contracts | (209) | – | – | (209) |
| Total | (209) | – | – | (209) |
| BlackRock Japan Equity 1 Fund | JPY '000 | JPY '000 | JPY '000 | JPY '000 |
| Financial assets at fair value through profit or loss: | | | | |
| Equities | 181,194,421 | 169,409 | – | 181,363,830 |
| Unrealised gains on forward currency contracts | – | 288,879 | – | 288,879 |
| Total | 181,194,421 | 458,288 | – | 181,652,709 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Unrealised losses on forward currency contracts | – | (579,902) | – | (579,902) |
| Unrealised losses on futures contracts | (117,275) | – | – | (117,275) |
| Total | (117,275) | (579,902) | – | (697,177) |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 September 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|---|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Interest income on cash and cash equivalents | 90 | 6 | – | – | 24 | 1 | 31 | 3 |
| Interest income on financial assets | 7,663 | 1,537 | – | – | 6,720 | 1,537 | – | – |
| Interest income on financial derivative instruments | 20 | 24 | – | – | 20 | 23 | – | – |
| Dividend income | 82,354 | 87,939 | – | – | – | – | 51,577 | 51,693 |
| Securities lending income | 871 | 1,053 | – | – | 69 | 54 | 417 | 390 |
| Management fee rebate | 1 | 2 | – | – | – | – | 1 | 2 |
| Other income | 112 | – | – | – | – | – | – | – |
| Total | 91,111 | 90,561 | – | – | 6,833 | 1,615 | 52,026 | 52,088 |

| | BlackRock Global Enhanced Index Fund ¹ | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|---|---|------------------|-------------------------------|------------------|---|------------------|--|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 JPY '000 | 2022 JPY '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 USD '000 |
| Interest income on cash and cash equivalents | – | 2 | 196 | 38 | – | – | 36 |
| Interest income on financial assets | – | – | – | – | – | – | 1,007 |
| Interest income on financial derivative instruments | – | – | – | – | – | 1 | – |
| Dividend income | – | 108 | 4,549,598 | 4,880,090 | – | 25 | 315 |
| Securities lending income | – | – | 57,429 | 82,272 | – | – | – |
| Other income | 41 ³ | – | – | – | 71 ³ | – | – |
| Total | 41 | 110 | 4,607,223 | 4,962,400 | 71 | 26 | 1,358 |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

³Includes amounts in relation to accrual write offs on this terminated Fund.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 30 September 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|------------------------------------|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Administration and depositary fees | (808) | (1,260) | – | – | (174) | (205) | (250) | (505) |
| Audit fees | (66) | (44) | – | – | (11) | (11) | (11) | (10) |
| Directors' fees | (36) | (53) | – | – | (8) | (17) | (10) | (17) |
| Management fees | (1,569) | (1,117) | – | – | – | – | (488) | (535) |
| Other operating expenses | (299) | (120) | – | – | (32) | (17) | (88) | (62) |
| Total | (2,778) | (2,594) | – | – | (225) | (250) | (847) | (1,129) |

| | BlackRock Global Enhanced Index Fund ¹ | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|------------------------------------|---|------------------|-------------------------------|------------------|---|------------------|--|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 JPY '000 | 2022 JPY '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 USD '000 |
| Administration and depositary fees | (7) | – | (52,851) | (69,391) | (2) | (37) | (22) |
| Audit fees | (14) | – | (1,843) | (1,477) | (14) | (12) | (4) |
| Directors' fees | – | – | (2,690) | (2,313) | – | (2) | – |
| Management fees | – | – | (71,516) | (74,801) | – | (28) | (643) |
| Other operating expenses | (59) ³ | – | (9,299) | (4,602) | (55) ³ | (6) | (3) |
| Total | (80) | – | (138,199) | (152,584) | (71) | (85) | (672) |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

³Includes residual payments to investors on this terminated Fund.

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)

For the financial year ended 30 September 2023

Table of fees and expenses

| Fund name | Unit class | Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following: | Investment Management Fee |
|--|--|--|--|
| BlackRock Euro Government Bond Fund | Class A Shares | 0.35% | Included in Management Fee Client Agreement |
| | Class X Shares | No Management fees charged | |
| 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 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 Sustainable Global Allocation Tailored Fund | Class A (€ Hedged) Distributing Shares | 1.50% | Included in Management Fee |
| | Class A (€ Unhedged) Distributing Shares | 1.50% | Included in Management Fee |
| | Class A (€ Unhedged) Shares | 1.50% | Included in Management Fee |
| | Class A (US\$ Unhedged) Distributing Shares | 1.50% | Included in Management Fee |
| | Class A (US\$ Unhedged) Shares | 1.50% | 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.

Depository fees

The Entity shall pay to the Depository 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 credit facility of USD 450,000,000 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 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|---|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Net realised gains/(losses) on investments in securities | 18,559 | 78,528 | – | – | (38,253) | (27,082) | 26,111 | 94,153 |
| Net realised gains/(losses) on financial derivative and other instruments | 17,565 | 5,137 | – | – | 336 | (2,753) | 563 | 809 |
| Net change in unrealised gains/(losses) on investments in securities | 336,526 | (478,188) | – | – | 24,970 | (64,626) | 58,437 | (255,621) |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | 3,374 | (1,625) | – | – | 712 | (419) | 174 | 352 |
| Net gains/(losses) on foreign exchange on other instruments | (388) | 19,336 | – | – | (90) | 129 | 4,687 | 14,254 |
| Total | 375,636 | (376,813) | – | – | (12,325) | (94,751) | 89,972 | (146,053) |

¹The Fund terminated during the prior financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 September 2023

| | BlackRock Global Enhanced Index | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation |
|---|---------------------------------|---------------------------|-------------------------------|---------------------|---|------------|---|
| | 2023 | Fund ¹ 2022 | 2023 | 2022 | 2023 | 2022 | Tailored Fund ² 2023 |
| | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| Net realised gains/(losses) on investments in securities | 2 | 9,474 | 4,640,521 | 135,235 | – | 982 | (419) |
| Net realised gains/(losses) on financial derivative and other instruments | – | (30) | 2,659,163 | 1,117,419 | – | (1,158) | (1,228) |
| Net change in unrealised gains/(losses) on investments in securities | – | (8,019) | 38,176,377 | (20,165,434) | – | (698) | (2,843) |
| Net change in unrealised gains/(losses) on financial derivative and other instruments | – | 67 | 482,147 | (334,408) | – | 850 | (793) |
| Net gains/(losses) on foreign exchange on other instruments | (1) | 152 | (566,986) | 621,161 | – | 204 | (1,265) |
| Total | 1 | 1,644 | 45,391,222 | (18,626,027) | – | 180 | (6,548) |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Interest expense or similar charges

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | | BlackRock Japan Equity 1 Fund | |
|--|--|--------------|-------------------------------------|-------------|--------------------------------|-------------|-------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | EUR '000 | JPY '000 | JPY '000 |
| Interest expense on financial derivative instruments | (1) | – | – | – | – | – | – | – |
| Other interest | (30) | (163) | (6) | (10) | (1) | (86) | (3,207) | (5,441) |
| Total | (31) | (163) | (6) | (10) | (1) | (86) | (3,207) | (5,441) |

| | BlackRock Tailored Market Advantage Fund | | BlackRock Sustainable Global Allocation Tailored Fund |
|--|--|-------------|---|
| | 2023 | 2022 | 2023 |
| | EUR '000 | EUR '000 | USD '000 |
| Interest expense on financial derivative instruments | – | – | (1) |
| Other interest | – | (27) | (2) |
| Total | – | (27) | (3) |

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 | |
|-------------------------------|--|------------------|--------------------------------|------------------|-------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 JPY '000 | 2022 JPY '000 |
| October | (525) | (1,099) | (416) | (968) | (16,243) | (17,771) |
| Distributions declared | | | | | | |
| Equalisation income | (701) | (663) | (689) | (652) | (1,741) | (1,503) |
| Equalisation expense | 29 | 284 | 28 | 279 | 114 | 717 |
| Total | (1,197) | (1,478) | (1,077) | (1,341) | (17,870) | (18,557) |

10. Taxation

For the financial year ended 30 September 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | | BlackRock Global Enhanced Index Fund ¹ | |
|---|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|---|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Current tax | | | | | | | | |
| Non-reclaimable overseas income withholding tax | (9,014) | (9,629) | – | (2) | (4,426) | (4,209) | 38 | 3 |
| Total tax | (9,014) | (9,629) | – | (2) | (4,426) | (4,209) | 38 | 3 |

| | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|---|-------------------------------|------------------|---|------------------|--|
| | 2023 JPY '000 | 2022 JPY '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 USD '000 |
| Current tax | | | | | |
| Non-reclaimable overseas income withholding tax | (682,105) | (731,564) | – | (7) | (60) |
| Total tax | (682,105) | (731,564) | – | (7) | (60) |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

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 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|---|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Dividend income receivable | 10,841 | 12,793 | – | – | – | – | 991 | 672 |
| Interest income receivable from cash and cash equivalents | 12 | – | – | – | 1 | – | 2 | – |
| Interest income receivable from financial assets | 2,948 | 1,937 | – | – | 2,779 | 1,937 | – | – |
| Sale of securities awaiting settlement | 2,815 | 2,109 | – | – | 2,772 | – | – | 2,109 |
| Securities lending income receivable | 61 | 63 | – | – | 6 | 7 | 14 | 16 |
| Subscription of shares awaiting settlement | 3,038 | 2,241 | – | – | 31 | 17 | 1,494 | 1,145 |
| Other receivables | 2,962 | 2,347 | – | – | – | – | 2,939 | 2,328 |
| Total | 22,677 | 21,490 | – | – | 5,589 | 1,961 | 5,440 | 6,270 |

¹The Fund terminated during the prior financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 September 2023

| | BlackRock Global Enhanced Index Fund ¹ | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market Advantage Fund ¹ | | BlackRock Sustainable Global Allocation Tailored Fund ² |
|---|---|-----------|-------------------------------|------------------|---|----------|--|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| Dividend income receivable | – | – | 1,545,974 | 1,718,725 | – | – | 69 |
| Interest income receivable from cash and cash equivalents | – | – | 15 | 16 | – | – | 10 |
| Interest income receivable from financial assets | – | – | – | – | – | – | 179 |
| Sale of securities awaiting settlement | – | – | – | – | – | – | 45 |
| Securities lending income receivable | – | – | 6,447 | 5,700 | – | – | – |
| Subscription of shares awaiting settlement | – | – | 238,977 | 152,948 | – | – | – |
| Other receivables | 19 | 19 | – | – | – | – | 4 |
| Total | 19 | 19 | 1,791,413 | 1,877,389 | – | – | 307 |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 September 2023

| | BlackRock Institutional Pooled Funds Plc | | BlackRock Euro Core Bond Fund ¹ | | BlackRock Euro Government Bond Fund | | BlackRock Europe Equity 1 Fund | |
|---|--|------------------|--|------------------|-------------------------------------|------------------|--------------------------------|------------------|
| | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 | 2023 EUR '000 | 2022 EUR '000 |
| Administration and depositary fees payable | 466 | 393 | – | – | 102 | 63 | 145 | 158 |
| Audit fees payable | 64 | 75 | – | 3 | 10 | 10 | 12 | 12 |
| Directors' fees payable | 15 | 28 | – | – | 7 | 8 | 5 | 8 |
| Interest payable on cash and cash equivalents | 2 | 23 | – | – | – | – | – | 1 |
| Liquidation expense payable | – | 5 | – | 1 | – | – | – | – |
| Management fees payable | 508 | 71 | – | – | – | – | 78 | 26 |
| Purchase of securities awaiting settlement | 13,801 | 2,394 | – | – | 4,456 | 2,394 | – | – |
| Redemption of shares awaiting settlement | 4,412 | 7,240 | – | – | – | – | 1,451 | 3,975 |
| Residual amounts payable to investors | 179 | 68 | – | – | – | – | – | – |
| Other payables | 127 | 139 | – | 16 | 27 | 18 | 63 | 43 |
| Total | 19,574 | 10,436 | – | 20 | 4,602 | 2,493 | 1,754 | 4,223 |

¹The Fund terminated during the prior financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 September 2023

| | BlackRock Global Enhanced Index | | BlackRock Japan Equity 1 Fund | | BlackRock Tailored Market | | BlackRock |
|---|---------------------------------|------------|-------------------------------|----------------|-----------------------------|------------|----------------------------|
| | Fund ¹ | | | | Advantage Fund ¹ | | Allocation |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | Tailored Fund ² |
| | EUR '000 | EUR '000 | JPY '000 | JPY '000 | EUR '000 | EUR '000 | USD '000 |
| Administration and depository fees payable | 7 | 29 | 30,058 | 17,943 | 2 | 16 | 21 |
| Audit fees payable | 14 | 12 | 1,633 | 1,327 | 14 | 29 | 4 |
| Directors' fees payable | – | 6 | 470 | 1,154 | – | (2) | – |
| Interest payable on cash and cash equivalents | – | – | 307 | 269 | – | 20 | – |
| Liquidation expense payable | – | 3 | – | – | – | 1 | – |
| Management fees payable | – | – | 13,050 | 6,358 | – | – | 367 |
| Purchase of securities awaiting settlement | – | – | – | – | – | – | 9,894 |
| Redemption of shares awaiting settlement | – | – | 459,929 | 463,025 | – | – | 53 |
| Residual amounts payable to investors | 88 | 29 | – | – | 92 | 39 | – |
| Other payables | – | 23 | 5,232 | 3,357 | – | 15 | 3 |
| Total | 109 | 102 | 510,679 | 493,433 | 108 | 118 | 10,342 |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

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 2023 and 30 September 2022. 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders

As at 30 September 2023

| | | 2023 | 2022 | 2021 |
|--|----------|-------------|------------|-------------|
| BlackRock Euro Government Bond Fund | | | | |
| Class A Shares | | | | |
| Net asset value | EUR '000 | – | – | – |
| Shares in issue | | 1 | 1 | 1 |
| Net asset value per share | EUR | 103.12 | 104.91 | 127.39 |
| Class X Shares | | | | |
| Net asset value | EUR '000 | 421,711 | 463,739 | 488,282 |
| Shares in issue | | 4,090,813 | 4,437,270 | 3,863,504 |
| Net asset value per share | EUR | 103.09 | 104.51 | 126.38 |
| BlackRock Europe Equity 1 Fund | | | | |
| Class J (Sterling) Distributing Shares | | | | |
| Net asset value | GBP '000 | 27,941 | 12,617 | 48,567 |
| Shares in issue | | 188,097 | 97,143 | 333,244 |
| Net asset value per share | GBP | 148.55 | 129.88 | 145.74 |
| Class J (US Dollar) Shares | | | | |
| Net asset value | USD '000 | 14,121 | 8,142 | 17,541 |
| Shares in issue | | 91,084 | 67,861 | 110,387 |
| Net asset value per share | USD | 155.03 | 119.98 | 158.90 |
| Class J Shares | | | | |
| Net asset value | EUR '000 | 1,136,617 | 726,819 | 1,542,844 |
| Shares in issue | | 6,804,280 | 5,202,966 | 9,865,603 |
| Net asset value per share | EUR | 167.04 | 139.69 | 156.39 |
| BlackRock Global Enhanced Index Fund¹ | | | | |
| Class X Shares | | | | |
| Net asset value | EUR '000 | – | – | 98,944 |
| Shares in issue | | – | – | 184,524 |
| Net asset value per share | EUR | – | – | 536.21 |
| BlackRock Japan Equity 1 Fund | | | | |
| Class J (£ Hedged) Distributing Shares | | | | |
| Net asset value | GBP '000 | 4,741 | 5,044 | 7,076 |
| Shares in issue | | 25,941 | 36,203 | 45,523 |
| Net asset value per share | GBP | 182.77 | 139.33 | 155.45 |
| Class J (€ Hedged) Shares | | | | |
| Net asset value | EUR '000 | 96,180 | 96,557 | 128,258 |
| Shares in issue | | 495,721 | 657,940 | 785,693 |
| Net asset value per share | EUR | 194.02 | 146.76 | 163.24 |
| Class J (US\$ Hedged) Shares | | | | |
| Net asset value | USD '000 | 9,149 | 10,974 | 10,188 |
| Shares in issue | | 40,379 | 65,441 | 56,102 |
| Net asset value per share | USD | 226.59 | 167.70 | 181.59 |
| Class J Shares | | | | |
| Net asset value | JPY '000 | 181,651,773 | 16,168,941 | 173,191,000 |
| Shares in issue | | 8,369,397 | 10,054,340 | 9,498,031 |
| Net asset value per share | JPY | 21,704.28 | 16,726.00 | 18,234.40 |
| BlackRock Tailored Market Advantage Fund¹ | | | | |
| Class A Shares | | | | |
| Net asset value | EUR '000 | – | – | 32,533 |
| Shares in issue | | – | – | 226,340 |
| Net asset value per share | EUR | – | – | 143.73 |
| BlackRock Sustainable Global Allocation Tailored Fund² | | | | |
| Class A (€ Hedged) Distributing Shares³ | | | | |
| Net asset value | EUR '000 | 9,900 | – | – |
| Shares in issue | | 103,378 | – | – |
| Net asset value per share | EUR | 95.76 | – | – |
| Class A (€ Unhedged) Distributing Shares³ | | | | |
| Net asset value | EUR '000 | 96,169 | – | – |
| Shares in issue | | 982,124 | – | – |
| Net asset value per share | EUR | 97.92 | – | – |
| Class A (€ Unhedged) Shares³ | | | | |
| Net asset value | EUR '000 | 13,429 | – | – |
| Shares in issue | | 137,146 | – | – |
| Net asset value per share | EUR | 97.92 | – | – |
| Class A (US\$ Unhedged) Distributing Shares³ | | | | |
| Net asset value | USD '000 | 16,377 | – | – |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

| | | 2023 | 2022 | 2021 |
|---|----------|---------|------|------|
| BlackRock Sustainable Global Allocation Tailored Fund²(continued) | | | | |
| Class A (US\$ Unhedged) Distributing Shares³ (continued) | | | | |
| Shares in issue | | 169,782 | – | – |
| Net asset value per share | USD | 96.46 | – | – |
| Class A (US\$ Unhedged) Shares³ | | | | |
| Net asset value | USD '000 | 6,996 | – | – |
| Shares in issue | | 72,522 | – | – |
| Net asset value per share | USD | 96.46 | – | – |

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

³The share class launched during the financial year, hence no comparative data is available.

15. Exchange rates

The rates of exchange ruling at 30 September 2023 and 30 September 2022 were:

| | 30 September 2023 | 30 September 2022 |
|----------------|-------------------|-------------------|
| EUR = 1 | | |
| AUD | 1.6405 | 1.5237 |
| CAD | 1.4314 | 1.3461 |
| CHF | 0.9685 | 0.9642 |
| CZK | 24.3555 | 24.5715 |
| DKK | 7.4570 | 7.4354 |
| GBP | 0.8674 | 0.8776 |
| HUF | 388.3250 | 423.0750 |
| ILS | 4.0307 | 3.4847 |
| JPY | 157.9920 | 141.7994 |
| MXN | 18.3995 | 19.6983 |
| NOK | 11.2660 | 10.6755 |
| NZD | 1.7621 | 1.7319 |
| PLN | 4.6215 | 4.8385 |
| SEK | 11.5025 | 10.8717 |
| SGD | 1.4451 | 1.4057 |
| USD | 1.0588 | 0.9796 |
| ZAR | 19.9462 | 17.6068 |
| JPY = 1 | | |
| EUR | 0.0063 | 0.0074 |
| GBP | 0.0055 | 0.0063 |
| USD | 0.0067 | 0.0082 |
| USD = 1 | | |
| AUD | 1.5494 | 1.5553 |
| BRL | 5.0052 | 5.4089 |
| CAD | 1.3520 | 1.3741 |
| CHF | 0.9148 | 0.9843 |
| CNH | 7.2858 | 7.1292 |
| CNY | 7.2858 | 7.1292 |
| EUR | 0.9445 | 1.0208 |
| GBP | 0.8193 | 0.8958 |
| HKD | 7.8319 | 7.8499 |
| IDR | 15,455.0000 | 15,227.5000 |
| JPY | 149.2250 | 144.7450 |
| KRW | 1,349.4000 | 1,430.7000 |
| MXN | 17.3785 | 20.1075 |
| ZAR | 18.8394 | 17.9725 |

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

| | 30 September 2023 | 30 September 2022 |
|----------------|-------------------|-------------------|
| EUR = 1 | | |
| JPY | 148.2900 | 134.4900 |
| USD | 1.0677 | 1.0842 |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2023:

| | |
|----------------------------------|--|
| 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 BlackRock (Singapore) Limited |
| Representative in Switzerland: | BlackRock Asset Management Schweiz AG |

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

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

| Fund name | Sub-Investment Advisers |
|---|--|
| BlackRock Euro Government Bond Fund | BlackRock Investment Management (UK) Limited |
| BlackRock Europe Equity 1 Fund | BlackRock Investment Management (UK) Limited |
| BlackRock Japan Equity 1 Fund | BlackRock Investment Management (UK) Limited |
| BlackRock Sustainable Global Allocation Tailored Fund | BlackRock (Singapore) 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 2023 are presented in the table below:

| Directors | Employee of the BlackRock Group | Director of BlackRock affiliates and/or other funds managed by BlackRock |
|---------------------|---------------------------------|--|
| Barry O'Dwyer | No | Yes |
| Becky Tilston Hales | Yes | Yes |
| Nicola Grenham | No | Yes |
| Tom McGrath | Yes | 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 investments that are 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 |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

Significant investors

The following investors are:

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

As at 30 September 2023

| Fund name | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|---|---|---|---|
| BlackRock Euro Government Bond Fund | — ¹ | 100.00 ² | 2 |
| BlackRock Europe Equity 1 Fund | — ¹ | 65.52 | 2 |
| BlackRock Japan Equity 1 Fund | Nil | 57.46 | 2 |
| BlackRock Sustainable Global Allocation Tailored 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 2022

| Fund name | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|-------------------------------------|---|---|---|
| BlackRock Euro Government Bond Fund | — ¹ | 100.00 ² | 2 |
| BlackRock Europe Equity 1 Fund | — ¹ | 67.61 | 2 |
| BlackRock Japan Equity 1 Fund | Nil | 58.15 | 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 operating income note.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2022: Nil).

17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund, with exception to BlackRock Sustainable Global Allocation Tailored Fund based on the credit facility agreement dated 21 April 2023. 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 financial year.

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2023 and 30 September 2022.

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:

| | 2023 | 2022 |
|---|----------|----------|
| | EUR '000 | EUR '000 |
| Directors' fees | 47 | 58 |
| Audit fee (including expenses) relating to the audit of the annual financial statements | 35 | 38 |
| Non-audit fees | 25 | Nil |

Directors' fees will not exceed the sum of € 100,000 per annum per Director without the approval of the Board of Directors.

20. Terminated Funds

At 30 September 2023, BlackRock Global Equity Focus Funds held balances in accounts with the Depository amounting to \$9,720 (2022: \$11,172) respectively. This Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

21. Subsequent events

On 5 December 2023, Becky Tilston Hales resigned as a non-executive Director of the Entity and Francis Drought was appointed as a non-executive Director of the Entity.

On 8 December 2023, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to Directors information
- Inclusion of Class J Unhedged Distributing Share Class

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 2023.

22. Approval date

The financial statements were approved by the Directors on 24 January 2024.

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS | | | | |
| Government debt securities (30 September 2022: 92.04%) | | | | |
| Austria (30 September 2022: 3.66%) | | | | |
| 3,512,000 | EUR | Austria Government Bond, 0.00%, 15/07/2024 | 3,413 | 0.81 |
| 755,000 | EUR | Austria Government Bond, 1.65%, 21/10/2024 | 741 | 0.17 |
| 630,000 | EUR | Austria Government Bond, 1.20%, 20/10/2025 | 605 | 0.14 |
| 3,000,000 | EUR | Austria Government Bond, 0.00%, 20/10/2028 | 2,556 | 0.61 |
| 2,235,000 | EUR | Austria Government Bond, 2.90%, 23/05/2029 | 2,199 | 0.52 |
| 2,453,000 | EUR | Austria Government Bond, 0.90%, 20/02/2032 | 2,016 | 0.48 |
| 350,000 | EUR | Austria Government Bond, 2.90%, 20/02/2033 | 335 | 0.08 |
| 749,000 | EUR | Austria Government Bond, 4.15%, 15/03/2037 | 789 | 0.19 |
| 1,545,000 | EUR | Austria Government Bond, 0.00%, 20/10/2040 ¹ | 841 | 0.20 |
| 176,000 | EUR | Austria Government Bond, 3.15%, 20/06/2044 | 164 | 0.04 |
| 1,419,000 | EUR | Austria Government Bond, 1.85%, 23/05/2049 | 1,003 | 0.24 |
| 240,000 | EUR | Austria Government Bond, 3.15%, 20/10/2053 | 218 | 0.05 |
| 316,000 | EUR | Austria Government Bond, 3.80%, 26/01/2062 | 326 | 0.08 |
| 690,000 | EUR | Austria Government Bond, 0.70%, 20/04/2071 | 258 | 0.06 |
| 305,000 | EUR | Austria Government Bond, 2.10%, 20/09/2117 | 192 | 0.04 |
| | | Total Austria | 15,656 | 3.71 |
| Belgium (30 September 2022: 5.62%) | | | | |
| 775,000 | EUR | Belgium Government Bond, 0.20%, 22/10/2023 ¹ | 774 | 0.18 |
| 4,035,000 | EUR | Belgium Government Bond, 0.50%, 22/10/2024 ¹ | 3,910 | 0.93 |
| 770,000 | EUR | Belgium Government Bond, 0.80%, 22/06/2025 | 737 | 0.18 |
| 3,150,000 | EUR | Belgium Government Bond, 0.00%, 22/10/2027 | 2,779 | 0.66 |
| 6,985,000 | EUR | Belgium Government Bond, 0.80%, 22/06/2028 ¹ | 6,286 | 1.49 |
| 520,000 | EUR | Belgium Government Bond, 0.90%, 22/06/2029 | 460 | 0.11 |
| 1,055,000 | EUR | Belgium Government Bond, 0.00%, 22/10/2031 | 810 | 0.19 |
| 1,122,000 | EUR | Belgium Government Bond, 0.35%, 22/06/2032 | 868 | 0.21 |
| 3,874,000 | EUR | Belgium Government Bond, 3.00%, 22/06/2033 | 3,724 | 0.88 |
| 594,000 | EUR | Belgium Government Bond, 3.00%, 22/06/2034 ¹ | 566 | 0.13 |
| 3,168,000 | EUR | Belgium Government Bond, 2.75%, 22/04/2039 | 2,791 | 0.66 |
| 880,000 | EUR | Belgium Government Bond, 3.45%, 22/06/2043 | 826 | 0.20 |
| 110,000 | EUR | Belgium Government Bond, 3.75%, 22/06/2045 | 108 | 0.03 |
| 574,784 | EUR | Belgium Government Bond, 1.60%, 22/06/2047 | 373 | 0.09 |
| 204,100 | EUR | Belgium Government Bond, 1.70%, 22/06/2050 | 130 | 0.03 |
| 621,000 | EUR | Belgium Government Bond, 1.40%, 22/06/2053 | 350 | 0.08 |
| 2,556,000 | EUR | Belgium Government Bond, 3.30%, 22/06/2054 | 2,253 | 0.53 |
| 140,000 | EUR | Belgium Government Bond, 2.25%, 22/06/2057 ¹ | 98 | 0.02 |
| | | Total Belgium | 27,843 | 6.60 |
| Croatia (30 September 2022: 0.00%) | | | | |
| 850,000 | EUR | Croatia Government Bond, 4.00%, 14/06/2035 | 831 | 0.20 |
| | | Total Croatia | 831 | 0.20 |
| Cyprus (30 September 2022: 0.32%) | | | | |
| 685,000 | EUR | Cyprus Government Bond, 0.63%, 21/01/2030 | 563 | 0.13 |
| | | Total Cyprus | 563 | 0.13 |
| Finland (30 September 2022: 1.57%) | | | | |
| 1,972,000 | EUR | Finland Government Bond, 0.00%, 15/09/2024 ¹ | 1,905 | 0.45 |
| 420,000 | EUR | Finland Government Bond, 4.00%, 04/07/2025 | 424 | 0.10 |
| 1,400,000 | EUR | Finland Government Bond, 2.88%, 15/04/2029 | 1,375 | 0.33 |
| 300,000 | EUR | Finland Government Bond, 0.00%, 15/09/2030 | 240 | 0.06 |
| 1,967,000 | EUR | Finland Government Bond, 3.00%, 15/09/2033 | 1,899 | 0.45 |
| 385,000 | EUR | Finland Government Bond, 2.75%, 15/04/2038 | 347 | 0.08 |
| 782,000 | EUR | Finland Government Bond, 0.25%, 15/09/2040 ¹ | 453 | 0.11 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| Finland (continued) | | | | |
| 380,000 | EUR | Finland Government Bond, 0.50%, 15/04/2043 | 216 | 0.05 |
| 174,000 | EUR | Finland Government Bond, 1.38%, 15/04/2047 | 115 | 0.03 |
| 340,000 | EUR | Finland Government Bond, 0.13%, 15/04/2052 | 137 | 0.03 |
| | | Total Finland | 7,111 | 1.69 |
| France (30 September 2022: 22.32%) | | | | |
| 7,897,000 | EUR | France Government Bond OAT, 1.75%, 25/11/2024 ¹ | 7,739 | 1.84 |
| 3,400,000 | EUR | France Government Bond OAT, 0.00%, 25/02/2025 ¹ | 3,242 | 0.77 |
| 8,950,000 | EUR | France Government Bond OAT, 0.00%, 25/03/2025 ¹ | 8,513 | 2.02 |
| 3,615,000 | EUR | France Government Bond OAT, 0.50%, 25/05/2025 | 3,449 | 0.82 |
| 630,000 | EUR | France Government Bond OAT, 1.00%, 25/11/2025 | 601 | 0.14 |
| 11,700,000 | EUR | France Government Bond OAT, 0.00%, 25/02/2026 ¹ | 10,838 | 2.57 |
| 1,950,000 | EUR | France Government Bond OAT, 0.50%, 25/05/2026 | 1,817 | 0.43 |
| 5,035,000 | EUR | France Government Bond OAT, 0.00%, 25/02/2027 | 4,529 | 1.07 |
| 3,620,000 | EUR | France Government Bond OAT, 1.00%, 25/05/2027 | 3,355 | 0.80 |
| 8,340,000 | EUR | France Government Bond OAT, 0.75%, 25/02/2028 ¹ | 7,532 | 1.79 |
| 4,330,000 | EUR | France Government Bond OAT, 2.75%, 25/02/2029 | 4,238 | 1.01 |
| 3,366,000 | EUR | France Government Bond OAT, 0.00%, 25/11/2029 | 2,781 | 0.66 |
| 6,512,000 | EUR | France Government Bond OAT, 0.00%, 25/11/2030 | 5,200 | 1.23 |
| 635,000 | EUR | France Government Bond OAT, 1.50%, 25/05/2031 | 563 | 0.13 |
| 2,890,000 | EUR | France Government Bond OAT, 0.00%, 25/11/2031 | 2,227 | 0.53 |
| 3,930,000 | EUR | France Government Bond OAT, 0.00%, 25/05/2032 ¹ | 2,970 | 0.70 |
| 152,000 | EUR | France Government Bond OAT, 5.75%, 25/10/2032 | 180 | 0.05 |
| 1,615,000 | EUR | France Government Bond OAT, 2.00%, 25/11/2032 | 1,447 | 0.34 |
| 330,000 | EUR | France Government Bond OAT, 3.00%, 25/05/2033 ¹ | 320 | 0.08 |
| 996,000 | EUR | France Government Bond OAT, 1.25%, 25/05/2034 | 803 | 0.19 |
| 1,374,221 | EUR | France Government Bond OAT, 4.75%, 25/04/2035 | 1,534 | 0.36 |
| 6,829,816 | EUR | France Government Bond OAT, 0.50%, 25/05/2040 | 4,135 | 0.98 |
| 1,265,000 | EUR | France Government Bond OAT, 2.50%, 25/05/2043 | 1,040 | 0.25 |
| 5,520,000 | EUR | France Government Bond OAT, 0.50%, 25/06/2044 | 2,959 | 0.70 |
| 420,000 | EUR | France Government Bond OAT, 3.25%, 25/05/2045 | 387 | 0.09 |
| 953,738 | EUR | France Government Bond OAT, 2.00%, 25/05/2048 | 681 | 0.16 |
| 3,950,000 | EUR | France Government Bond OAT, 0.75%, 25/05/2053 | 1,818 | 0.43 |
| 6,481,000 | EUR | France Government Bond OAT, 3.00%, 25/05/2054 | 5,454 | 1.29 |
| 882,000 | EUR | France Government Bond OAT, 4.00%, 25/04/2060 | 903 | 0.21 |
| 567,000 | EUR | France Government Bond OAT, 1.75%, 25/05/2066 | 330 | 0.08 |
| | | Total France | 91,585 | 21.72 |
| Germany (30 September 2022: 13.22%) | | | | |
| 11,223,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 ¹ | 10,775 | 2.56 |
| 701,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034 | 822 | 0.20 |
| 6,930,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 ¹ | 4,815 | 1.14 |
| 1,930,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038 | 1,481 | 0.35 |
| 1,970,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042 | 2,032 | 0.48 |
| 1,138,764 | EUR | Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046 | 1,045 | 0.25 |
| 450,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 | 316 | 0.07 |
| 755,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 | 348 | 0.08 |
| 5,276,000 | EUR | Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053 | 4,039 | 0.96 |
| 8,211,000 | EUR | Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028 | 8,134 | 1.93 |
| | | Total Germany | 33,807 | 8.02 |
| Hungary (30 September 2022: 0.00%) | | | | |
| 1,725,000 | EUR | Hungary Government Bond, 5.38%, 12/09/2033 | 1,661 | 0.39 |
| | | Total Hungary | 1,661 | 0.39 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| Ireland (30 September 2022: 1.87%) | | | | |
| 1,700,000 | EUR | Ireland Government Bond, 0.20%, 15/05/2027 | 1,530 | 0.36 |
| 3,255,000 | EUR | Ireland Government Bond, 1.30%, 15/05/2033 | 2,725 | 0.64 |
| 314,600 | EUR | Ireland Government Bond, 1.70%, 15/05/2037 | 252 | 0.06 |
| 500,000 | EUR | Ireland Government Bond, 0.55%, 22/04/2041 | 302 | 0.07 |
| 442,000 | EUR | Ireland Government Bond, 3.00%, 18/10/2043 | 406 | 0.10 |
| 285,000 | EUR | Ireland Government Bond, 2.00%, 18/02/2045 ¹ | 215 | 0.05 |
| 785,000 | EUR | Ireland Government Bond, 1.50%, 15/05/2050 | 497 | 0.12 |
| Total Ireland | | | 5,927 | 1.40 |
| Italy (30 September 2022: 21.34%) | | | | |
| 3,125,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 ¹ | 3,122 | 0.74 |
| 1,500,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.00%, 29/11/2023 ¹ | 1,491 | 0.35 |
| 2,311,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024 | 2,307 | 0.55 |
| 945,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024 | 920 | 0.22 |
| 5,130,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025 ¹ | 4,895 | 1.16 |
| 1,615,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025 | 1,552 | 0.37 |
| 375,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025 | 360 | 0.09 |
| 4,750,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 ¹ | 4,393 | 1.04 |
| 8,500,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026 | 7,714 | 1.83 |
| 2,580,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026 | 2,457 | 0.58 |
| 1,000,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026 | 896 | 0.21 |
| 3,830,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027 | 3,475 | 0.82 |
| 2,550,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027 | 2,397 | 0.57 |
| 4,600,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027 | 4,356 | 1.03 |
| 2,010,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028 | 1,953 | 0.46 |
| 2,000,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028 | 1,690 | 0.40 |
| 1,695,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028 | 1,670 | 0.40 |
| 600,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029 | 493 | 0.12 |
| 3,535,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029 | 3,278 | 0.78 |
| 366,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030 | 350 | 0.08 |
| 670,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030 | 558 | 0.13 |
| 192,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030 | 154 | 0.04 |
| 1,395,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030 | 1,160 | 0.27 |
| 1,860,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031 | 1,446 | 0.34 |
| 6,445,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031 | 6,242 | 1.48 |
| 670,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031 | 510 | 0.12 |
| 500,000 | EUR | Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032 ¹ | 373 | 0.09 |
| 1,300,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 ¹ | 1,100 | 0.26 |
| 300,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033 | 294 | 0.07 |
| 9,299,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 ¹ | 8,651 | 2.05 |
| 3,940,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038 | 3,255 | 0.77 |
| 700,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040 | 553 | 0.13 |
| 1,035,000 | EUR | Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040 | 1,034 | 0.25 |
| 1,825,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043 | 1,680 | 0.40 |
| 985,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044 | 947 | 0.22 |
| 2,925,000 | EUR | Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045 | 1,601 | 0.38 |
| 485,000 | EUR | Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046 | 369 | 0.09 |
| 410,000 | EUR | Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 ¹ | 282 | 0.07 |
| 5,655,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053 | 5,099 | 1.21 |
| Total Italy | | | 85,077 | 20.17 |
| Latvia (30 September 2022: 0.14%) | | | | |
| 125,000 | EUR | Latvia Government Bond, 3.50%, 17/01/2028 | 124 | 0.03 |
| 727,000 | EUR | Latvia Government Bond, 1.13%, 30/05/2028 | 639 | 0.15 |
| 325,000 | EUR | Latvia Government Bond, 3.88%, 12/07/2033 | 320 | 0.08 |
| Total Latvia | | | 1,083 | 0.26 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| Lithuania (30 September 2022: 0.20%) | | | | |
| 820,000 | EUR | Lithuania Government Bond, 0.75%, 06/05/2030 ¹ | 658 | 0.16 |
| 300,000 | EUR | Lithuania Government Bond, 2.13%, 01/06/2032 | 256 | 0.06 |
| | | Total Lithuania | 914 | 0.22 |
| Luxembourg (30 September 2022: 0.73%) | | | | |
| 5,046,000 | EUR | European Financial Stability Facility, 3.38%, 30/08/2038 | 4,840 | 1.15 |
| 238,000 | EUR | State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033 | 233 | 0.05 |
| 169,000 | EUR | State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043 | 161 | 0.04 |
| | | Total Luxembourg | 5,234 | 1.24 |
| Netherlands (30 September 2022: 4.70%) | | | | |
| 2,813,000 | EUR | Netherlands Government Bond, 0.00%, 15/01/2024 ¹ | 2,784 | 0.66 |
| 936,000 | EUR | Netherlands Government Bond, 2.00%, 15/07/2024 ¹ | 925 | 0.22 |
| 5,750,000 | EUR | Netherlands Government Bond, 0.00%, 15/01/2026 | 5,353 | 1.27 |
| 915,000 | EUR | Netherlands Government Bond, 0.00%, 15/01/2027 | 829 | 0.20 |
| 395,000 | EUR | Netherlands Government Bond, 0.75%, 15/07/2027 | 363 | 0.09 |
| 1,271,000 | EUR | Netherlands Government Bond, 0.75%, 15/07/2028 | 1,145 | 0.27 |
| 1,000,000 | EUR | Netherlands Government Bond, 0.00%, 15/01/2029 | 854 | 0.20 |
| 1,150,000 | EUR | Netherlands Government Bond, 0.25%, 15/07/2029 | 984 | 0.23 |
| 1,695,000 | EUR | Netherlands Government Bond, 0.00%, 15/07/2030 | 1,385 | 0.33 |
| 2,980,000 | EUR | Netherlands Government Bond, 2.50%, 15/07/2033 | 2,812 | 0.67 |
| 2,400,000 | EUR | Netherlands Government Bond, 0.00%, 15/01/2038 | 1,510 | 0.36 |
| 1,610,000 | EUR | Netherlands Government Bond, 0.50%, 15/01/2040 | 1,052 | 0.25 |
| 1,355,677 | EUR | Netherlands Government Bond, 2.75%, 15/01/2047 ¹ | 1,246 | 0.29 |
| 1,325,000 | EUR | Netherlands Government Bond, 2.00%, 15/01/2054 | 1,010 | 0.24 |
| | | Total Netherlands | 22,252 | 5.28 |
| New Zealand (30 September 2022: 0.08%) | | | | |
| 561,000 | NZD | New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040 | 360 | 0.09 |
| | | Total New Zealand | 360 | 0.09 |
| Portugal (30 September 2022: 2.04%) | | | | |
| 640,000 | EUR | Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024 ¹ | 644 | 0.15 |
| 1,269,331 | EUR | Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025 | 1,262 | 0.30 |
| 180,000 | EUR | Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027 ¹ | 186 | 0.05 |
| 1,237,500 | EUR | Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027 | 1,125 | 0.27 |
| 510,000 | EUR | Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032 | 437 | 0.10 |
| 3,044,000 | EUR | Portugal Obrigacoes do Tesouro OT, 3.50%, 18/06/2038 ¹ | 2,884 | 0.68 |
| 131,497 | EUR | Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045 | 131 | 0.03 |
| 410,000 | EUR | Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052 | 198 | 0.05 |
| | | Total Portugal | 6,867 | 1.63 |
| Romania (30 September 2022: 0.11%) | | | | |
| | | | - | - |
| Slovakia (30 September 2022: 0.43%) | | | | |
| 1,011,486 | EUR | Slovakia Government Bond, 0.75%, 09/04/2030 | 832 | 0.20 |
| 780,000 | EUR | Slovakia Government Bond, 1.00%, 14/05/2032 ¹ | 612 | 0.14 |
| 200,000 | EUR | Slovakia Government Bond, 3.63%, 08/06/2033 | 193 | 0.05 |
| 360,000 | EUR | Slovakia Government Bond, 1.88%, 09/03/2037 | 270 | 0.06 |
| 450,000 | EUR | Slovakia Government Bond, 4.00%, 23/02/2043 | 419 | 0.10 |
| 400,000 | EUR | Slovakia Government Bond, 1.00%, 13/10/2051 | 184 | 0.04 |
| | | Total Slovakia | 2,510 | 0.59 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Government debt securities (continued) | | | | |
| Slovenia (30 September 2022: 0.31%) | | | | |
| 1,401,000 | EUR | Slovenia Government Bond, 0.28%, 14/01/2030 ¹ | 1,140 | 0.27 |
| 980,000 | EUR | Slovenia Government Bond, 0.49%, 20/10/2050 | 411 | 0.10 |
| | | Total Slovenia | 1,551 | 0.37 |
| Spain (30 September 2022: 12.90%) | | | | |
| 1,522,000 | EUR | Spain Government Bond, 4.40%, 31/10/2023 | 1,523 | 0.36 |
| 1,154,000 | EUR | Spain Government Bond, 3.80%, 30/04/2024 | 1,153 | 0.27 |
| 616,000 | EUR | Spain Government Bond, 2.75%, 31/10/2024 ¹ | 609 | 0.14 |
| 4,115,000 | EUR | Spain Government Bond, 0.00%, 31/01/2025 | 3,924 | 0.93 |
| 3,150,000 | EUR | Spain Government Bond, 0.00%, 31/05/2025 | 2,971 | 0.71 |
| 5,020,000 | EUR | Spain Government Bond, 0.00%, 31/01/2026 | 4,634 | 1.10 |
| 6,325,000 | EUR | Spain Government Bond, 2.80%, 31/05/2026 | 6,213 | 1.47 |
| 2,200,000 | EUR | Spain Government Bond, 0.00%, 31/01/2027 | 1,963 | 0.47 |
| 6,763,000 | EUR | Spain Government Bond, 0.80%, 30/07/2027 | 6,126 | 1.45 |
| 1,975,000 | EUR | Spain Government Bond, 1.45%, 31/10/2027 | 1,825 | 0.43 |
| 1,053,000 | EUR | Spain Government Bond, 1.40%, 30/04/2028 | 962 | 0.23 |
| 627,000 | EUR | Spain Government Bond, 1.40%, 30/07/2028 | 570 | 0.14 |
| 4,380,000 | EUR | Spain Government Bond, 0.80%, 30/07/2029 | 3,754 | 0.89 |
| 4,368,000 | EUR | Spain Government Bond, 2.55%, 31/10/2032 | 3,953 | 0.94 |
| 12,091,000 | EUR | Spain Government Bond, 3.55%, 31/10/2033 | 11,727 | 2.78 |
| 2,971,000 | EUR | Spain Government Bond, 3.90%, 30/07/2039 | 2,843 | 0.67 |
| 780,000 | EUR | Spain Government Bond, 4.90%, 30/07/2040 | 836 | 0.20 |
| 608,000 | EUR | Spain Government Bond, 1.20%, 31/10/2040 | 383 | 0.09 |
| 1,000 | EUR | Spain Government Bond, 4.70%, 30/07/2041 | 1 | – |
| 470,000 | EUR | Spain Government Bond, 1.00%, 30/07/2042 | 271 | 0.06 |
| 3,229,000 | EUR | Spain Government Bond, 3.45%, 30/07/2043 | 2,831 | 0.67 |
| 175,000 | EUR | Spain Government Bond, 5.15%, 31/10/2044 ¹ | 194 | 0.05 |
| 45,000 | EUR | Spain Government Bond, 2.90%, 31/10/2046 | 35 | 0.01 |
| 275,000 | EUR | Spain Government Bond, 2.70%, 31/10/2048 | 204 | 0.05 |
| 5,078,000 | EUR | Spain Government Bond, 1.90%, 31/10/2052 | 2,970 | 0.70 |
| 609,000 | EUR | Spain Government Bond, 3.45%, 30/07/2066 | 485 | 0.12 |
| | | Total Spain | 62,960 | 14.93 |
| United States (30 September 2022: 0.48%) | | | | |
| 360,000 | USD | US Treasury Inflation Indexed, 1.50%, 15/02/2053 | 289 | 0.07 |
| | | Total United States | 289 | 0.07 |
| Total investments in government debt securities | | | 374,081 | 88.71 |
| Corporate debt securities (30 September 2022: 4.25%) | | | | |
| Australia (30 September 2022: 0.71%) | | | | |
| 1,583,000 | EUR | Australia & New Zealand Banking Group Ltd., 0.25%, 17/03/2025 | 1,500 | 0.36 |
| 2,000,000 | EUR | National Australia Bank Ltd., 0.63%, 16/03/2027 | 1,793 | 0.42 |
| | | Total Australia | 3,293 | 0.78 |
| Canada (30 September 2022: 0.39%) | | | | |
| 1,050,000 | EUR | National Bank of Canada, 3.50%, 25/04/2028 ¹ | 1,037 | 0.24 |
| 2,000,000 | EUR | Toronto-Dominion Bank (The), 3.25%, 27/04/2026 | 1,967 | 0.47 |
| 550,000 | EUR | Toronto-Dominion Bank (The), 3.67%, 08/09/2031 ¹ | 542 | 0.13 |
| | | Total Canada | 3,546 | 0.84 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities (continued) | | | | |
| Czech Republic (30 September 2022: 0.00%) | | | | |
| 500,000 | EUR | UniCredit Bank Czech Republic & Slovakia A/S, 3.75%, 20/06/2028 ¹ | 492 | 0.12 |
| | | Total Czech Republic | 492 | 0.12 |
| Denmark (30 September 2022: 0.44%) | | | | |
| | | | - | - |
| France (30 September 2022: 0.23%) | | | | |
| 600,000 | EUR | Agence Francaise de Developpement EPIC, 3.75%, 20/09/2038 | 584 | 0.14 |
| 900,000 | EUR | BPCE SFH SA, 3.25%, 12/04/2028 ¹ | 883 | 0.21 |
| 1,400,000 | EUR | BPCE SFH SA, 3.38%, 13/03/2029 | 1,380 | 0.33 |
| 1,800,000 | EUR | BPCE SFH SA, 3.00%, 17/10/2029 | 1,737 | 0.41 |
| 2,800,000 | EUR | Caisse Centrale du Credit Immobilier de France SA, 3.25%, 26/06/2028 | 2,769 | 0.66 |
| 2,900,000 | EUR | Caisse de Refinancement de l'Habitat SA, 3.38%, 28/06/2032 ¹ | 2,830 | 0.67 |
| 1,200,000 | EUR | Credit Agricole Home Loan SFH SA, 3.25%, 08/06/2033 | 1,153 | 0.27 |
| 1,600,000 | EUR | Credit Mutuel Home Loan SFH SA, 3.25%, 20/04/2029 | 1,566 | 0.37 |
| 1,200,000 | EUR | La Banque Postale Home Loan SFH SA, 3.13%, 19/02/2029 | 1,170 | 0.28 |
| 1,400,000 | EUR | Societe Generale SFH SA, 3.38%, 31/07/2030 ¹ | 1,375 | 0.32 |
| | | Total France | 15,447 | 3.66 |
| Germany (30 September 2022: 1.47%) | | | | |
| | | | - | - |
| Italy (30 September 2022: 0.00%) | | | | |
| 800,000 | EUR | Intesa Sanpaolo SpA, 3.63%, 30/06/2028 ¹ | 790 | 0.19 |
| | | Total Italy | 790 | 0.19 |
| Japan (30 September 2022: 0.00%) | | | | |
| 1,600,000 | EUR | Sumitomo Mitsui Trust Bank Ltd., 3.63%, 06/04/2026 | 1,582 | 0.37 |
| | | Total Japan | 1,582 | 0.37 |
| New Zealand (30 September 2022: 0.05%) | | | | |
| 1,800,000 | EUR | Bank of New Zealand, 3.71%, 20/12/2028 | 1,781 | 0.42 |
| | | Total New Zealand | 1,781 | 0.42 |
| Norway (30 September 2022: 0.34%) | | | | |
| 425,000 | EUR | SpareBank 1 Boligkreditt A/S, 3.00%, 19/05/2030 ¹ | 408 | 0.10 |
| | | Total Norway | 408 | 0.10 |
| Portugal (30 September 2022: 0.00%) | | | | |
| 1,000,000 | EUR | Banco Santander Totta SA, 3.38%, 19/04/2028 | 980 | 0.23 |
| | | Total Portugal | 980 | 0.23 |
| Spain (30 September 2022: 0.62%) | | | | |
| | | | - | - |
| Total investments in corporate debt securities | | | 28,319 | 6.71 |
| Supranational securities (30 September 2022: 2.81%) | | | | |
| 1,123,000 | EUR | European Union, 3.13%, 04/12/2030 | 1,104 | 0.26 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Supranational securities (continued) | | | | |
| 1,498,000 | EUR | International Bank for Reconstruction & Development, 3.45%, 13/09/2038 | 1,457 | 0.35 |
| Total investments in supranational securities | | | 2,561 | 0.61 |

| | | |
|-----------------------------------|----------------|--------------|
| Total investments in bonds | 404,961 | 96.03 |
|-----------------------------------|----------------|--------------|

| Notional Amount | Currency | Clearing Broker | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--------------------|--|------------------|------------------------|-------------------------|
| Centrally cleared inflation rate swaps | | | | | | |
| 4,540,000 | EUR | Goldman Sachs | Pay fixed 2.46% Receive floating HICPXT 1 month | 15/07/2028 | 8 | – |
| 4,575,000 | EUR | Goldman Sachs | Pay floating HICPXT 1 month Receive fixed 2.56% | 15/06/2033 | 10 | – |
| Total unrealised gain on centrally cleared inflation rate swaps (30 September 2022: 0.02%) | | | | | 18 | – |
| 4,585,000 | EUR | Goldman Sachs | Pay fixed 2.56% Receive floating HICPXT 1 month | 15/06/2028 | (8) | – |
| 4,580,000 | EUR | Goldman Sachs | Pay floating HICPXT 1 month Receive fixed 2.51% | 15/07/2033 | (7) | – |
| Total unrealised loss on centrally cleared inflation rate swaps (30 September 2022: (0.02)%) | | | | | (15) | – |

| Notional Amount | Currency | Clearing Broker | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--------------------|---|------------------|------------------------|-------------------------|
| Centrally cleared interest rate swaps | | | | | | |
| 26,000,000 | EUR | Goldman Sachs | Pay fixed 3.58% Receive floating EURIBOR 6 month | 18/09/2025 | 73 | 0.02 |
| 12,010,000 | EUR | Goldman Sachs | Pay fixed 3.58% Receive floating EURIBOR 6 month | 18/09/2025 | 33 | 0.01 |
| 1,140,000 | EUR | Goldman Sachs | Pay fixed 3.20% Receive floating EURIBOR 6 month | 14/09/2030 | 11 | – |
| 2,900,000 | EUR | Goldman Sachs | Pay fixed 3.11% Receive floating EURIBOR 6 month | 28/06/2032 | 60 | 0.01 |
| 2,470,000 | EUR | Goldman Sachs | Pay fixed 2.81% Receive floating EURIBOR 6 month | 15/08/2048 | 159 | 0.04 |
| 2,070,000 | EUR | Goldman Sachs | Pay fixed 2.81% Receive floating EURIBOR 6 month | 13/09/2053 | 107 | 0.02 |
| 10,635,000 | PLN | Goldman Sachs | Pay fixed 3.94% Receive floating WIBOR 6 month | 20/03/2026 | 6 | – |
| Total unrealised gain on centrally cleared interest rate swaps (30 September 2022: 0.01%) | | | | | 449 | 0.10 |
| 261,120,000 | EUR | Goldman Sachs | Pay fixed 3.97% Receive floating ESTR 1 day | 31/01/2024 | (7) | – |
| 5,340,000 | EUR | Goldman Sachs | Pay floating ESTR 1 day Receive fixed 2.78% | 01/08/2033 | (86) | (0.02) |
| 2,740,000 | EUR | Goldman Sachs | Pay floating ESTR 1 day Receive fixed 3.00% | 17/08/2033 | (21) | – |
| 2,090,000 | EUR | Goldman Sachs | Pay floating ESTR 1 day Receive fixed 2.78% | 13/09/2053 | (108) | (0.03) |
| Total unrealised loss on centrally cleared interest rate swaps (30 September 2022: (0.17)%) | | | | | (222) | (0.05) |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--------------|-------------|---------------|---------------------|----------------------|
| Swaptions written | | | | | | |
| Total unrealised loss on swaptions written (30 September 2022: (0.12)%) | | | | | - | - |

| Description | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| Forward currency contracts³ | | | | |
| Buy CAD 60,000; Sell EUR 40,715 | RBC | 17/10/2023 | 1 | - |
| Buy EUR 163,466; Sell GBP 140,000 | Standard Chartered | 17/10/2023 | 2 | - |
| Buy EUR 392,055; Sell NZD 690,000 | Toronto-Dominion Bank | 17/10/2023 | 1 | - |
| Buy GBP 310,000; Sell EUR 357,026 ⁴ | Toronto-Dominion Bank | 17/10/2023 | - | - |
| Buy GBP 180,000; Sell USD 219,036 | Barclays | 20/12/2023 | 1 | - |
| Buy MXN 8,200,000; Sell USD 459,993 | Morgan Stanley | 20/12/2023 | 5 | - |
| Buy NZD 1,150,000; Sell USD 680,123 | Barclays | 20/12/2023 | 10 | 0.01 |
| Buy USD 1,100,000; Sell EUR 1,030,299 | J.P. Morgan | 17/10/2023 | 8 | - |
| Buy USD 908,761; Sell EUR 850,000 | Barclays | 20/12/2023 | 5 | - |
| Buy USD 1,129,965; Sell GBP 910,000 | RBC | 20/12/2023 | 18 | 0.01 |
| Buy USD 940,319; Sell JPY 137,000,000 | Barclays | 20/12/2023 | 9 | - |
| Buy USD 247,574; Sell JPY 36,000,000 | Morgan Stanley | 20/12/2023 | 3 | - |
| Buy USD 471,536; Sell MXN 8,200,000 | J.P. Morgan | 20/12/2023 | 6 | - |
| Total unrealised gain on forward currency contracts (30 September 2022: 0.04%) | | | 69 | 0.02 |

| | | | | |
|---|-----------------------|------------|-------------|---------------|
| Forward currency contracts³ | | | | |
| Buy EUR 27,955; Sell USD 30,000 ⁴ | HSBC | 17/10/2023 | - | - |
| Buy EUR 27,483; Sell USD 30,000 | State Street | 17/10/2023 | (1) | - |
| Buy EUR 2,398,797; Sell USD 2,580,000 | Morgan Stanley | 17/10/2023 | (37) | (0.01) |
| Buy GBP 100,000; Sell EUR 116,404 | Barclays | 17/10/2023 | (1) | - |
| Buy GBP 180,000; Sell USD 221,405 | Morgan Stanley | 20/12/2023 | (1) | - |
| Buy GBP 180,000; Sell USD 223,604 | Toronto-Dominion Bank | 20/12/2023 | (4) | - |
| Buy HUF 249,000,000; Sell EUR 635,575 | Standard Chartered | 20/12/2023 | (5) | - |
| Buy JPY 21,070,000; Sell EUR 133,733 ⁴ | State Street | 17/10/2023 | - | - |
| Buy JPY 272,000,000; Sell USD 1,865,255 | RBC | 20/12/2023 | (17) | (0.01) |
| Buy MXN 7,900,000; Sell USD 453,787 | Citibank | 20/12/2023 | (5) | - |
| Buy USD 227,125; Sell NZD 380,000 | HSBC | 20/12/2023 | (1) | - |
| Total unrealised loss on forward currency contracts (30 September 2022: (0.03)%) | | | (72) | (0.02) |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---------------|--------------------|---------------|---------------------|----------------------|
| Futures contracts | | | | | | |
| Canada (30 September 2022: 0.00%)² | | | | | - | - |
| Germany (30 September 2022: 0.11%) | | | | | - | - |
| Japan (30 September 2022: 0.00%) | | | | | | |
| (3) | JPY | (300,000,000) | Japan 10 Year Bond | 13/12/2023 | 21 | 0.01 |
| Total Japan | | | | | 21 | 0.01 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|---------------|----------------------------|-----------------------------|
| Futures contracts (continued) | | | | | | |
| United Kingdom (30 September 2022: 0.00%) | | | | | | |
| 11 | GBP | 1,100,000 | Long Gilt | 27/12/2023 | 8 | – |
| Total United Kingdom | | | | | 8 | – |
| United States (30 September 2022: 0.01%) | | | | | | |
| Total unrealised gain on futures contracts (30 September 2022: 0.12%) | | | | | 29 | 0.01 |
| Germany (30 September 2022: (0.12)%) | | | | | | |
| 101 | EUR | 10,100,000 | Euro-Bobl | 07/12/2023 | (134) | (0.03) |
| 51 | EUR | 5,100,000 | Euro-BTP | 07/12/2023 | (85) | (0.02) |
| 73 | EUR | 7,300,000 | Euro-Bund | 07/12/2023 | (31) | (0.01) |
| 24 | EUR | 2,400,000 | Euro-Buxl 30 Year Bond | 07/12/2023 | (175) | (0.04) |
| 52 | EUR | 5,200,000 | Euro-OAT | 07/12/2023 | (106) | (0.03) |
| 195 | EUR | 19,500,000 | Euro-Schatz | 07/12/2023 | (73) | (0.02) |
| 53 | EUR | 5,300,000 | Short-Term Euro-BTP | 07/12/2023 | (21) | – |
| Total Germany | | | | | (625) | (0.15) |
| United Kingdom (30 September 2022: (0.07)%) | | | | | | |
| United States (30 September 2022: 0.00%)² | | | | | | |
| 53 | USD | 5,300,000 | US 10 Year Note | 19/12/2023 | (121) | (0.03) |
| 25 | USD | 2,500,000 | US 10 Year Ultra Bond | 19/12/2023 | (40) | (0.01) |
| 27 | USD | 2,700,000 | US 5 Year Note | 29/12/2023 | (20) | (0.01) |
| 6 | USD | 600,000 | US Ultra Bond | 19/12/2023 | (17) | – |
| Total United States | | | | | (198) | (0.05) |
| Total unrealised loss on futures contracts (30 September 2022: (0.19)%) | | | | | (823) | (0.20) |
| | | | | | Fair Value EUR '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 405,526 | 96.16 |
| Total financial liabilities at fair value through profit or loss | | | | | (1,132) | (0.27) |
| Cash and margin cash | | | | | 4,278 | 1.01 |
| Cash equivalents | | | | | | |
| Holding | Currency | Undertaking for collective investment schemes (30 September 2022: 0.68%) | | | | |
| | | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) | | | | |
| 119,658 | EUR | Shares ⁵ | | | 12,053 | 2.86 |
| Total cash equivalents | | | | | 12,053 | 2.86 |
| Other assets and liabilities | | | | | 987 | 0.24 |
| Net asset value attributable to redeemable shareholders | | | | | 421,712 | 100.00 |
| | | | | | | % of Total Assets |
| Transferable securities admitted to official stock exchange listing | | | | | | 92.39 |
| Transferable securities dealt in on another regulated market | | | | | | 0.08 |
| Collective investment schemes | | | | | | 2.75 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.11 |
| OTC financial derivative instruments | | | | | | 0.02 |
| Other assets | | | | | | 4.65 |
| Total assets | | | | | | 100.00 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

¹Security fully or partially on loan.

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

³Forward 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.

⁴Investments which are less than EUR 500 have been rounded down to zero.

⁵A related party to the Fund.

| | Underlying Exposure EUR '000 |
|---|---|
| Financial derivative instruments | |
| Centrally cleared inflation rate swaps | 18,285 |
| Centrally cleared interest rate swaps | 319,522 |
| Forward currency contracts | 19,654 |
| Futures contracts | 77,361 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (30 September 2022: 99.23%) | | | | |
| Austria (30 September 2022: 0.27%) | | | | |
| 43,900 | EUR | Erste Group Bank AG | 1,441 | 0.12 |
| 19,410 | EUR | OMV AG | 880 | 0.08 |
| 9,272 | EUR | Verbund AG ¹ | 714 | 0.06 |
| 14,629 | EUR | voestalpine AG ¹ | 378 | 0.03 |
| | | Total Austria | 3,413 | 0.29 |
| Belgium (30 September 2022: 1.29%) | | | | |
| 19,774 | EUR | Ageas SA | 772 | 0.07 |
| 111,372 | EUR | Anheuser-Busch InBev SA/NV | 5,848 | 0.49 |
| 2,939 | EUR | D'ieteren Group | 470 | 0.04 |
| 3,772 | EUR | Elia Group SA ¹ | 349 | 0.03 |
| 7,920 | EUR | Groupe Bruxelles Lambert NV ¹ | 559 | 0.05 |
| 5,036 | CHF | Groupe Bruxelles Lambert NV ¹ | 355 | 0.03 |
| 32,105 | EUR | KBC Group NV | 1,899 | 0.16 |
| 52 | EUR | Lotus Bakeries NV | 400 | 0.03 |
| 2,056 | EUR | Sofina SA ¹ | 394 | 0.03 |
| 9,708 | EUR | Solvay SA ¹ | 1,018 | 0.09 |
| 16,547 | EUR | UCB SA ¹ | 1,283 | 0.11 |
| 27,334 | EUR | Umicore SA | 614 | 0.05 |
| 20,911 | EUR | Warehouses De Pauw CVA, REIT | 490 | 0.04 |
| | | Total Belgium | 14,451 | 1.22 |
| Denmark (30 September 2022: 4.13%) | | | | |
| 397 | DKK | AP Moller - Maersk A/S 'A' | 667 | 0.06 |
| 635 | DKK | AP Moller - Maersk A/S 'B' ¹ | 1,085 | 0.09 |
| 12,510 | DKK | Carlsberg A/S 'B' | 1,495 | 0.13 |
| 13,388 | DKK | Chr Hansen Holding A/S | 776 | 0.07 |
| 17,503 | DKK | Coloplast A/S 'B' | 1,755 | 0.15 |
| 88,470 | DKK | Danske Bank A/S | 1,950 | 0.16 |
| 12,913 | DKK | Demant A/S | 507 | 0.04 |
| 23,876 | DKK | DSV A/S ¹ | 4,223 | 0.36 |
| 8,519 | DKK | Genmab A/S | 2,865 | 0.24 |
| 421,001 | DKK | Novo Nordisk A/S 'B' ¹ | 36,353 | 3.08 |
| 26,234 | DKK | Novozymes A/S 'B' ¹ | 1,002 | 0.08 |
| 24,264 | DKK | Orsted A/S | 1,253 | 0.11 |
| 11,854 | DKK | Pandora A/S | 1,163 | 0.10 |
| 1,182 | DKK | ROCKWOOL A/S 'B' | 271 | 0.02 |
| 46,579 | DKK | Tryg A/S | 808 | 0.07 |
| 130,281 | DKK | Vestas Wind Systems A/S | 2,648 | 0.22 |
| | | Total Denmark | 58,821 | 4.98 |
| Finland (30 September 2022: 1.97%) | | | | |
| 18,428 | EUR | Elisa OYJ | 809 | 0.07 |
| 57,506 | EUR | Fortum OYJ | 632 | 0.05 |
| 34,710 | EUR | Kesko OYJ 'B' | 589 | 0.05 |
| 43,146 | EUR | Kone OYJ 'B' | 1,722 | 0.15 |
| 85,834 | EUR | Metso OYJ | 854 | 0.07 |
| 54,264 | EUR | Neste OYJ | 1,744 | 0.15 |
| 686,303 | EUR | Nokia OYJ | 2,449 | 0.21 |
| 416,079 | SEK | Nordea Bank Abp | 4,345 | 0.37 |
| 14,641 | EUR | Orion OYJ 'B' ¹ | 545 | 0.05 |
| 60,364 | EUR | Sampo OYJ 'A' | 2,474 | 0.21 |
| 74,468 | EUR | Stora Enso OYJ 'R' | 885 | 0.07 |
| 68,395 | EUR | UPM-Kymmene OYJ | 2,221 | 0.19 |
| 60,603 | EUR | Wartsila OYJ Abp | 652 | 0.05 |
| | | Total Finland | 19,921 | 1.69 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| France (30 September 2022: 16.37%) | | | | |
| 24,331 | EUR | Accor SA ¹ | 777 | 0.07 |
| 3,560 | EUR | Aeroports de Paris SA ¹ | 398 | 0.03 |
| 67,567 | EUR | Air Liquide SA ¹ | 10,800 | 0.91 |
| 40,964 | EUR | Alstom SA ¹ | 926 | 0.08 |
| 7,278 | EUR | Amundi SA ¹ | 388 | 0.03 |
| 7,799 | EUR | Arkema SA ¹ | 730 | 0.06 |
| 236,756 | EUR | AXA SA | 6,672 | 0.56 |
| 5,235 | EUR | BioMerieux | 481 | 0.04 |
| 135,418 | EUR | BNP Paribas SA | 8,183 | 0.69 |
| 109,878 | EUR | Bollore SE ¹ | 559 | 0.05 |
| 26,242 | EUR | Bouygues SA ¹ | 870 | 0.07 |
| 38,317 | EUR | Bureau Veritas SA | 901 | 0.08 |
| 21,149 | EUR | Capgemini SE | 3,506 | 0.30 |
| 77,603 | EUR | Carrefour SA ¹ | 1,264 | 0.11 |
| 59,274 | EUR | Cie de Saint-Gobain SA | 3,371 | 0.28 |
| 87,016 | EUR | Cie Generale des Etablissements Michelin SCA | 2,530 | 0.21 |
| 6,533 | EUR | Covivio SA, REIT | 275 | 0.02 |
| 158,216 | EUR | Credit Agricole SA | 1,850 | 0.16 |
| 83,461 | EUR | Danone SA | 4,362 | 0.37 |
| 3,197 | EUR | Dassault Aviation SA | 570 | 0.05 |
| 85,634 | EUR | Dassault Systemes SE | 3,022 | 0.26 |
| 32,013 | EUR | Edenred ¹ | 1,898 | 0.16 |
| 9,490 | EUR | Eiffage SA | 854 | 0.07 |
| 234,271 | EUR | Engie SA ¹ | 3,404 | 0.29 |
| 37,782 | EUR | EssilorLuxottica SA | 6,240 | 0.53 |
| 5,576 | EUR | Eurazeo SE ¹ | 315 | 0.03 |
| 5,777 | EUR | Gecina SA, REIT | 559 | 0.05 |
| 46,796 | EUR | Getlink SE | 707 | 0.06 |
| 4,086 | EUR | Hermes International SCA | 7,068 | 0.60 |
| 4,933 | EUR | Ipsen SA | 613 | 0.05 |
| 9,604 | EUR | Kering SA | 4,148 | 0.35 |
| 28,313 | EUR | Klepierre SA, REIT | 658 | 0.06 |
| 12,579 | EUR | La Francaise des Jeux SAEM | 387 | 0.03 |
| 34,223 | EUR | Legrand SA ¹ | 2,988 | 0.25 |
| 31,115 | EUR | L'Oreal SA | 12,234 | 1.03 |
| 35,623 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 25,520 | 2.16 |
| 240,218 | EUR | Orange SA | 2,609 | 0.22 |
| 26,167 | EUR | Pernod Ricard SA | 4,130 | 0.35 |
| 29,357 | EUR | Publicis Groupe SA | 2,107 | 0.18 |
| 3,083 | EUR | Remy Cointreau SA | 357 | 0.03 |
| 24,997 | EUR | Renault SA | 972 | 0.08 |
| 43,836 | EUR | Safran SA | 6,516 | 0.55 |
| 146,572 | EUR | Sanofi | 14,874 | 1.26 |
| 3,581 | EUR | Sartorius Stedim Biotech | 809 | 0.07 |
| 70,205 | EUR | Schneider Electric SE | 11,021 | 0.93 |
| 2,996 | EUR | SEB SA | 266 | 0.02 |
| 93,298 | EUR | Societe Generale SA | 2,150 | 0.18 |
| 11,201 | EUR | Sodexo SA | 1,092 | 0.09 |
| 7,531 | EUR | Teleperformance SE | 899 | 0.08 |
| 13,481 | EUR | Thales SA | 1,794 | 0.15 |
| 290,067 | EUR | TotalEnergies SE | 18,074 | 1.53 |
| 15,183 | EUR | Unibail-Rodamco-Westfield, REIT ¹ | 710 | 0.06 |
| 27,275 | EUR | Valeo SE ¹ | 445 | 0.04 |
| 87,103 | EUR | Veolia Environnement SA | 2,389 | 0.20 |
| 68,564 | EUR | Vinci SA | 7,201 | 0.61 |
| 94,657 | EUR | Vivendi SE | 785 | 0.07 |
| 3,418 | EUR | Wendel SE ¹ | 257 | 0.02 |
| 29,982 | EUR | Worldline SA | 799 | 0.07 |
| | | Total France | 200,284 | 16.94 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Germany (30 September 2022: 11.63%) | | | | |
| 20,774 | EUR | adidas AG | 3,461 | 0.29 |
| 52,031 | EUR | Allianz SE, Registered ¹ | 11,743 | 0.99 |
| 114,699 | EUR | BASF SE ¹ | 4,926 | 0.42 |
| 127,254 | EUR | Bayer AG, Registered | 5,784 | 0.49 |
| 38,571 | EUR | Bayerische Motoren Werke AG ¹ | 3,717 | 0.31 |
| 7,834 | EUR | Bayerische Motoren Werke AG, Preference | 692 | 0.06 |
| 10,961 | EUR | Bechtle AG ¹ | 485 | 0.04 |
| 12,929 | EUR | Beiersdorf AG | 1,579 | 0.13 |
| 19,527 | EUR | Brenntag SE ¹ | 1,435 | 0.12 |
| 5,605 | EUR | Carl Zeiss Meditec AG | 464 | 0.04 |
| 135,704 | EUR | Commerzbank AG | 1,464 | 0.12 |
| 14,598 | EUR | Continental AG ¹ | 975 | 0.08 |
| 24,459 | EUR | Covestro AG | 1,249 | 0.11 |
| 62,799 | EUR | Daimler Truck Holding AG | 2,061 | 0.17 |
| 22,117 | EUR | Delivery Hero SE ¹ | 601 | 0.05 |
| 248,606 | EUR | Deutsche Bank AG, Registered | 2,598 | 0.22 |
| 24,512 | EUR | Deutsche Boerse AG | 4,013 | 0.34 |
| 73,710 | EUR | Deutsche Lufthansa AG, Registered | 553 | 0.05 |
| 127,726 | EUR | Deutsche Post AG, Registered ¹ | 4,922 | 0.42 |
| 415,671 | EUR | Deutsche Telekom AG, Registered ¹ | 8,259 | 0.70 |
| 14,909 | EUR | Dr Ing hc F Porsche AG, Preference | 1,327 | 0.11 |
| 293,012 | EUR | E.ON SE | 3,282 | 0.28 |
| 28,825 | EUR | Evonik Industries AG | 499 | 0.04 |
| 26,344 | EUR | Fresenius Medical Care AG & Co. KGaA | 1,076 | 0.09 |
| 54,101 | EUR | Fresenius SE & Co. KGaA | 1,594 | 0.13 |
| 20,609 | EUR | GEA Group AG ¹ | 720 | 0.06 |
| 7,730 | EUR | Hannover Rueck SE | 1,607 | 0.14 |
| 18,996 | EUR | Heidelberg Materials AG | 1,397 | 0.12 |
| 21,134 | EUR | HelloFresh SE ¹ | 598 | 0.05 |
| 21,709 | EUR | Henkel AG & Co. KGaA, Preference | 1,464 | 0.12 |
| 13,342 | EUR | Henkel AG & Co. KGaA | 797 | 0.07 |
| 168,474 | EUR | Infineon Technologies AG | 5,282 | 0.45 |
| 9,181 | EUR | Knorr-Bremse AG | 552 | 0.05 |
| 9,361 | EUR | LEG Immobilien SE, REIT ¹ | 612 | 0.05 |
| 103,709 | EUR | Mercedes-Benz Group AG | 6,833 | 0.58 |
| 16,577 | EUR | Merck KGaA ¹ | 2,622 | 0.22 |
| 6,870 | EUR | MTU Aero Engines AG | 1,180 | 0.10 |
| 17,794 | EUR | Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹ | 6,568 | 0.56 |
| 7,432 | EUR | Nemetschek SE | 430 | 0.04 |
| 19,333 | EUR | Porsche Automobil Holding SE, Preference | 902 | 0.08 |
| 13,939 | EUR | Puma SE | 820 | 0.07 |
| 690 | EUR | Rational AG | 414 | 0.04 |
| 5,538 | EUR | Rheinmetall AG ¹ | 1,351 | 0.11 |
| 81,026 | EUR | RWE AG | 2,848 | 0.24 |
| 134,714 | EUR | SAP SE | 16,546 | 1.40 |
| 3,332 | EUR | Sartorius AG, Preference ¹ | 1,072 | 0.09 |
| 9,434 | EUR | Scout24 SE | 619 | 0.05 |
| 98,046 | EUR | Siemens AG, Registered | 13,301 | 1.13 |
| 66,640 | EUR | Siemens Energy AG ¹ | 825 | 0.07 |
| 36,171 | EUR | Siemens Healthineers AG ¹ | 1,736 | 0.15 |
| 17,258 | EUR | Symrise AG | 1,559 | 0.13 |
| 8,565 | EUR | Talanx AG | 514 | 0.04 |
| 124,372 | EUR | Telefonica Deutschland Holding AG ¹ | 211 | 0.02 |
| 26,449 | EUR | Volkswagen AG, Preference ¹ | 2,881 | 0.24 |
| 3,906 | EUR | Volkswagen AG | 487 | 0.04 |
| 94,374 | EUR | Vonovia SE, REIT ¹ | 2,153 | 0.18 |
| 2,263 | EUR | Wacker Chemie AG ¹ | 307 | 0.03 |
| 19,368 | EUR | Zalando SE | 409 | 0.03 |
| 8,938 | SEK | Zalando SE | 189 | 0.02 |
| | | Total Germany | 148,565 | 12.57 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Ireland (30 September 2022: 0.97%) | | | | |
| 187,672 | EUR | AIB Group plc | 799 | 0.07 |
| 133,168 | EUR | Bank of Ireland Group plc | 1,237 | 0.10 |
| 94,968 | EUR | CRH plc | 4,781 | 0.40 |
| 12,587 | GBP | DCC plc | 669 | 0.06 |
| 22,823 | EUR | Flutter Entertainment plc | 3,536 | 0.30 |
| 157 | GBP | Flutter Entertainment plc | 24 | – |
| 20,435 | EUR | Kerry Group plc 'A' | 1,618 | 0.14 |
| 20,195 | EUR | Kingspan Group plc | 1,433 | 0.12 |
| 33,264 | EUR | Smurfit Kappa Group plc | 1,050 | 0.09 |
| | | Total Ireland | 15,147 | 1.28 |
| Isle of Man (30 September 2022: 0.09%) | | | | |
| 82,569 | GBP | Entain plc | 888 | 0.07 |
| | | Total Isle of Man | 888 | 0.07 |
| Italy (30 September 2022: 2.60%) | | | | |
| 16,997 | EUR | Amplifon SpA ¹ | 478 | 0.04 |
| 130,000 | EUR | Assicurazioni Generali SpA | 2,517 | 0.21 |
| 3,444 | EUR | DiaSorin SpA ¹ | 298 | 0.03 |
| 1,052,757 | EUR | Enel SpA | 6,127 | 0.52 |
| 302,824 | EUR | Eni SpA | 4,620 | 0.39 |
| 76,312 | EUR | FinecoBank Banca Fineco SpA | 879 | 0.07 |
| 43,783 | EUR | Infrastrutture Wireless Italiane SpA | 493 | 0.04 |
| 2,015,719 | EUR | Intesa Sanpaolo SpA | 4,918 | 0.42 |
| 70,191 | EUR | Mediobanca Banca di Credito Finanziario SpA ¹ | 879 | 0.07 |
| 26,046 | EUR | Moncler SpA | 1,435 | 0.12 |
| 76,383 | EUR | Nexi SpA | 442 | 0.04 |
| 67,587 | EUR | Poste Italiane SpA | 674 | 0.06 |
| 34,301 | EUR | Prysmian SpA | 1,309 | 0.11 |
| 13,229 | EUR | Recordati Industria Chimica e Farmaceutica SpA | 591 | 0.05 |
| 258,648 | EUR | Snam SpA ¹ | 1,151 | 0.10 |
| 1,248,727 | EUR | Telecom Italia SpA ¹ | 370 | 0.03 |
| 186,043 | EUR | Terna - Rete Elettrica Nazionale ¹ | 1,326 | 0.11 |
| 236,451 | EUR | UniCredit SpA | 5,374 | 0.46 |
| | | Total Italy | 33,881 | 2.87 |
| Jersey (30 September 2022: 1.42%) | | | | |
| 118,007 | GBP | Experian plc | 3,661 | 0.31 |
| 1,357,983 | GBP | Glencore plc | 7,356 | 0.62 |
| 135,193 | GBP | WPP plc ¹ | 1,143 | 0.10 |
| | | Total Jersey | 12,160 | 1.03 |
| Luxembourg (30 September 2022: 0.34%) | | | | |
| 65,569 | EUR | ArcelorMittal SA | 1,559 | 0.13 |
| 16,901 | EUR | Eurofins Scientific SE ¹ | 904 | 0.08 |
| 60,082 | EUR | Tenaris SA | 901 | 0.07 |
| | | Total Luxembourg | 3,364 | 0.28 |
| Netherlands (30 September 2022: 8.53%) | | | | |
| 50,568 | EUR | ABN AMRO Bank NV CVA ¹ | 680 | 0.06 |
| 2,838 | EUR | Adyen NV ¹ | 2,003 | 0.17 |
| 222,595 | EUR | Aegon NV ¹ | 1,020 | 0.09 |
| 22,521 | USD | AerCap Holdings NV | 1,333 | 0.11 |
| 76,476 | EUR | Airbus SE ¹ | 9,711 | 0.82 |
| 21,860 | EUR | Akzo Nobel NV | 1,497 | 0.13 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Netherlands (continued) | | | | |
| 7,264 | EUR | Argenx SE | 3,346 | 0.28 |
| 6,013 | EUR | ASM International NV ¹ | 2,390 | 0.20 |
| 52,008 | EUR | ASML Holding NV | 29,078 | 2.46 |
| 20,483 | EUR | ASR Nederland NV ¹ | 727 | 0.06 |
| 9,879 | EUR | BE Semiconductor Industries NV ¹ | 919 | 0.08 |
| 131,253 | EUR | CNH Industrial NV | 1,515 | 0.13 |
| 66,872 | EUR | Davide Campari-Milano NV | 747 | 0.06 |
| 11,022 | EUR | Euronext NV | 727 | 0.06 |
| 13,850 | EUR | EXOR NV | 1,163 | 0.10 |
| 16,262 | EUR | Ferrari NV | 4,548 | 0.39 |
| 66,288 | EUR | Ferrovial SE | 1,920 | 0.16 |
| 16,609 | EUR | Heineken Holding NV | 1,186 | 0.10 |
| 37,596 | EUR | Heineken NV | 3,138 | 0.27 |
| 7,480 | EUR | IMCD NV ¹ | 898 | 0.08 |
| 468,718 | EUR | ING Groep NV | 5,882 | 0.50 |
| 16,550 | EUR | JDE Peet's NV ¹ | 437 | 0.04 |
| 125,146 | EUR | Koninklijke Ahold Delhaize NV | 3,569 | 0.30 |
| 423,055 | EUR | Koninklijke KPN NV | 1,319 | 0.11 |
| 119,397 | EUR | Koninklijke Philips NV ¹ | 2,264 | 0.19 |
| 31,622 | EUR | NN Group NV | 963 | 0.08 |
| 14,210 | EUR | OCI NV ¹ | 375 | 0.03 |
| 195,885 | EUR | Prosus NV | 5,469 | 0.46 |
| 29,490 | EUR | QIAGEN NV | 1,129 | 0.10 |
| 14,379 | EUR | Randstad NV ¹ | 753 | 0.06 |
| 285,236 | EUR | Stellantis NV | 5,193 | 0.44 |
| 87,771 | EUR | STMicroelectronics NV | 3,597 | 0.30 |
| 105,090 | EUR | Universal Music Group NV ¹ | 2,599 | 0.22 |
| 33,030 | EUR | Wolters Kluwer NV ¹ | 3,787 | 0.32 |
| | | Total Netherlands | 105,882 | 8.96 |
| Norway (30 September 2022: 1.21%) | | | | |
| 34,482 | NOK | Adevinta ASA | 324 | 0.03 |
| 41,132 | NOK | Aker BP ASA | 1,081 | 0.09 |
| 118,950 | NOK | DNB Bank ASA ¹ | 2,276 | 0.19 |
| 117,360 | NOK | Equinor ASA | 3,658 | 0.31 |
| 26,177 | NOK | Gjensidige Forsikring ASA | 366 | 0.03 |
| 10,473 | NOK | Kongsberg Gruppen ASA | 410 | 0.03 |
| 56,378 | NOK | Mowi ASA | 949 | 0.08 |
| 166,874 | NOK | Norsk Hydro ASA | 995 | 0.08 |
| 96,173 | NOK | Orkla ASA | 683 | 0.06 |
| 9,216 | NOK | Salmar ASA ¹ | 445 | 0.04 |
| 89,988 | NOK | Telenor ASA | 970 | 0.08 |
| 21,747 | NOK | Yara International ASA | 782 | 0.07 |
| | | Total Norway | 12,939 | 1.09 |
| Portugal (30 September 2022: 0.27%) | | | | |
| 402,117 | EUR | EDP - Energias de Portugal SA ¹ | 1,583 | 0.13 |
| 63,677 | EUR | Galp Energia SGPS SA | 894 | 0.08 |
| 36,322 | EUR | Jeronimo Martins SGPS SA | 772 | 0.06 |
| | | Total Portugal | 3,249 | 0.27 |
| Spain (30 September 2022: 3.76%) | | | | |
| 3,361 | EUR | Acciona SA | 406 | 0.03 |
| 29,829 | EUR | ACS Actividades de Construccion y Servicios SA ¹ | 1,016 | 0.09 |
| 9,620 | EUR | Aena SME SA ¹ | 1,372 | 0.12 |
| 58,746 | EUR | Amadeus IT Group SA | 3,365 | 0.28 |
| 773,451 | EUR | Banco Bilbao Vizcaya Argentaria SA | 5,963 | 0.50 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Spain (continued) | | | | |
| 2,091,037 | EUR | Banco Santander SA | 7,567 | 0.64 |
| 529,242 | EUR | CaixaBank SA ¹ | 2,004 | 0.17 |
| 73,609 | EUR | Cellnex Telecom SA | 2,427 | 0.21 |
| 10,136 | EUR | Corp. ACCIONA Energias Renovables SA ¹ | 247 | 0.02 |
| 39,365 | EUR | EDP Renovaveis SA ¹ | 611 | 0.05 |
| 18,944 | EUR | Enagas SA ¹ | 297 | 0.03 |
| 43,407 | EUR | Endesa SA | 837 | 0.07 |
| 38,260 | EUR | Grifols SA | 470 | 0.04 |
| 785,499 | EUR | Iberdrola SA | 8,322 | 0.70 |
| 141,601 | EUR | Industria de Diseno Textil SA | 4,997 | 0.42 |
| 16,823 | EUR | Naturgy Energy Group SA | 433 | 0.04 |
| 28,215 | EUR | Redeia Corp. SA | 420 | 0.04 |
| 170,258 | EUR | Repsol SA | 2,651 | 0.22 |
| 666,683 | EUR | Telefonica SA ¹ | 2,579 | 0.22 |
| | | Total Spain | 45,984 | 3.89 |
| Sweden (30 September 2022: 4.93%) | | | | |
| 37,430 | SEK | Alfa Laval AB | 1,223 | 0.10 |
| 128,668 | SEK | Assa Abloy AB 'B' | 2,665 | 0.23 |
| 344,527 | SEK | Atlas Copco AB 'A' | 4,411 | 0.37 |
| 200,205 | SEK | Atlas Copco AB 'B' | 2,231 | 0.19 |
| 48,834 | SEK | Beijer Ref AB ¹ | 490 | 0.04 |
| 35,704 | SEK | Boliden AB ¹ | 976 | 0.08 |
| 84,434 | SEK | Epiroc AB 'A' | 1,527 | 0.13 |
| 48,417 | SEK | Epiroc AB 'B' | 737 | 0.06 |
| 45,064 | SEK | EQT AB ¹ | 850 | 0.07 |
| 78,129 | SEK | Essity AB 'B' | 1,602 | 0.14 |
| 23,506 | SEK | Evolution AB | 2,261 | 0.19 |
| 79,941 | SEK | Fastighets AB Balder, REIT 'B' ¹ | 343 | 0.03 |
| 31,314 | SEK | Getinge AB 'B' | 525 | 0.04 |
| 84,309 | SEK | H & M Hennes & Mauritz AB 'B' ¹ | 1,139 | 0.10 |
| 266,301 | SEK | Hexagon AB 'B' | 2,162 | 0.18 |
| 11,576 | SEK | Holmen AB 'B' ¹ | 429 | 0.04 |
| 50,293 | SEK | Husqvarna AB 'B' | 366 | 0.03 |
| 17,504 | SEK | Industrivarden AB 'A' | 440 | 0.04 |
| 19,458 | SEK | Industrivarden AB 'C' ¹ | 488 | 0.04 |
| 35,525 | SEK | Indutrade AB ¹ | 626 | 0.05 |
| 18,039 | SEK | Investment AB Latour 'B' ¹ | 302 | 0.03 |
| 222,005 | SEK | Investor AB 'B' | 4,049 | 0.34 |
| 10,089 | SEK | L E Lundbergforetagen AB 'B' | 401 | 0.03 |
| 29,098 | SEK | Lifco AB 'B' ¹ | 486 | 0.04 |
| 198,362 | SEK | Nibe Industrier AB 'B' ¹ | 1,238 | 0.11 |
| 10,876 | SEK | Saab AB 'B' | 527 | 0.05 |
| 25,974 | SEK | Sagax AB, REIT 'B' | 471 | 0.04 |
| 136,759 | SEK | Sandvik AB | 2,397 | 0.20 |
| 67,755 | SEK | Securitas AB 'B' ¹ | 511 | 0.04 |
| 207,266 | SEK | Skandinaviska Enskilda Banken AB 'A' ¹ | 2,354 | 0.20 |
| 43,136 | SEK | Skanska AB 'B' ¹ | 675 | 0.06 |
| 44,549 | SEK | SKF AB 'B' | 705 | 0.06 |
| 79,165 | SEK | Svenska Cellulosa AB SCA 'B' | 1,032 | 0.09 |
| 186,692 | SEK | Svenska Handelsbanken AB 'A' ¹ | 1,583 | 0.13 |
| 108,151 | SEK | Swedbank AB 'A' | 1,893 | 0.16 |
| 25,815 | SEK | Swedish Orphan Biovitrum AB ¹ | 501 | 0.04 |
| 72,917 | SEK | Tele2 AB 'B' | 530 | 0.05 |
| 383,100 | SEK | Telefonaktiebolaget LM Ericsson 'B' | 1,776 | 0.15 |
| 303,655 | SEK | Telia Co. AB | 596 | 0.05 |
| 27,458 | SEK | Volvo AB 'A' | 543 | 0.05 |
| 194,678 | SEK | Volvo AB 'B' ¹ | 3,818 | 0.32 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| Sweden (continued) | | | | |
| 68,921 | SEK | Volvo Car AB 'B' | 266 | 0.02 |
| | | Total Sweden | 52,145 | 4.41 |
| Switzerland (30 September 2022: 16.79%) | | | | |
| 206,738 | CHF | ABB Ltd., Registered | 7,001 | 0.59 |
| 20,567 | CHF | Adecco Group AG, Registered ¹ | 802 | 0.07 |
| 64,094 | CHF | Alcon, Inc. | 4,694 | 0.40 |
| 4,272 | CHF | Bachem Holding AG ¹ | 300 | 0.02 |
| 5,855 | CHF | Baloise Holding AG, Registered | 803 | 0.07 |
| 3,788 | CHF | Banque Cantonale Vaudoise, Registered ¹ | 376 | 0.03 |
| 451 | CHF | Barry Callebaut AG, Registered ¹ | 679 | 0.06 |
| 2,857 | CHF | BKW AG ¹ | 476 | 0.04 |
| 14 | CHF | Chocoladefabriken Lindt & Spruengli AG, Registered | 1,451 | 0.12 |
| 126 | CHF | Chocoladefabriken Lindt & Spruengli AG ¹ | 1,326 | 0.11 |
| 67,409 | CHF | Cie Financiere Richemont SA, Registered ¹ | 7,795 | 0.66 |
| 28,817 | CHF | Clariant AG, Registered ¹ | 431 | 0.04 |
| 29,098 | GBP | Coca-Cola HBC AG | 754 | 0.06 |
| 23,831 | EUR | DSM-Firmenich AG ¹ | 1,910 | 0.16 |
| 12,258 | CHF | Dufry AG, Registered | 442 | 0.04 |
| 898 | CHF | EMS-Chemie Holding AG, Registered ¹ | 578 | 0.05 |
| 4,371 | CHF | Geberit AG, Registered ¹ | 2,071 | 0.17 |
| 1,184 | CHF | Givaudan SA, Registered ¹ | 3,660 | 0.31 |
| 4,723 | CHF | Helvetia Holding AG, Registered ¹ | 626 | 0.05 |
| 66,790 | CHF | Holcim AG ¹ | 4,053 | 0.34 |
| 26,937 | CHF | Julius Baer Group Ltd. | 1,637 | 0.14 |
| 6,970 | CHF | Kuehne + Nagel International AG, Registered ¹ | 1,878 | 0.16 |
| 21,093 | CHF | Logitech International SA, Registered ¹ | 1,378 | 0.12 |
| 9,607 | CHF | Lonza Group AG, Registered | 4,222 | 0.36 |
| 344,452 | CHF | Nestle SA, Registered | 36,894 | 3.12 |
| 264,432 | CHF | Novartis AG, Registered ¹ | 25,628 | 2.17 |
| 2,911 | CHF | Partners Group Holding AG ¹ | 3,109 | 0.26 |
| 90,636 | CHF | Roche Holding AG | 23,437 | 1.98 |
| 4,105 | CHF | Roche Holding AG | 1,142 | 0.10 |
| 2,968 | CHF | Schindler Holding AG, Registered ¹ | 542 | 0.05 |
| 5,185 | CHF | Schindler Holding AG | 980 | 0.08 |
| 19,649 | CHF | SGS SA, Registered | 1,563 | 0.13 |
| 40,201 | CHF | SIG Group AG ¹ | 940 | 0.08 |
| 18,881 | CHF | Sika AG, Registered ¹ | 4,544 | 0.38 |
| 6,668 | CHF | Sonova Holding AG, Registered | 1,499 | 0.13 |
| 14,667 | CHF | Straumann Holding AG, Registered ¹ | 1,775 | 0.15 |
| 6,880 | CHF | Swatch Group AG (The), Registered ¹ | 319 | 0.03 |
| 3,607 | CHF | Swatch Group AG (The) | 877 | 0.07 |
| 3,954 | CHF | Swiss Life Holding AG, Registered ¹ | 2,333 | 0.20 |
| 9,763 | CHF | Swiss Prime Site AG REIT, Registered | 846 | 0.07 |
| 38,687 | CHF | Swiss Re AG ¹ | 3,767 | 0.32 |
| 3,322 | CHF | Swisscom AG, Registered | 1,867 | 0.16 |
| 8,127 | CHF | Temenos AG, Registered | 541 | 0.05 |
| 424,305 | CHF | UBS Group AG, Registered | 9,940 | 0.84 |
| 3,541 | CHF | VAT Group AG ¹ | 1,203 | 0.10 |
| 19,411 | CHF | Zurich Insurance Group AG ¹ | 8,419 | 0.71 |
| | | Total Switzerland | 181,508 | 15.35 |
| United Kingdom (30 September 2022: 22.66%) | | | | |
| 124,842 | GBP | 3i Group plc | 2,983 | 0.25 |
| 257,975 | GBP | abrdrn plc ¹ | 463 | 0.04 |
| 26,362 | GBP | Admiral Group plc ¹ | 722 | 0.06 |
| 165,249 | GBP | Anglo American plc | 4,316 | 0.37 |
| 51,190 | GBP | Antofagasta plc ¹ | 843 | 0.07 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|-----------------------------------|----------|--|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 56,250 | GBP | Ashtead Group plc | 3,244 | 0.27 |
| 43,954 | GBP | Associated British Foods plc | 1,048 | 0.09 |
| 199,947 | GBP | AstraZeneca plc | 25,590 | 2.16 |
| 118,242 | GBP | Auto Trader Group plc | 842 | 0.07 |
| 349,529 | GBP | Aviva plc | 1,571 | 0.13 |
| 391,652 | GBP | BAE Systems plc | 4,505 | 0.38 |
| 2,026,359 | GBP | Barclays plc | 3,713 | 0.31 |
| 126,312 | GBP | Barratt Developments plc | 642 | 0.05 |
| 13,874 | GBP | Berkeley Group Holdings plc | 657 | 0.06 |
| 2,238,521 | GBP | BP plc | 13,713 | 1.16 |
| 274,284 | GBP | British American Tobacco plc | 8,149 | 0.69 |
| 866,235 | GBP | BT Group plc ¹ | 1,165 | 0.10 |
| 44,060 | GBP | Bunzl plc | 1,486 | 0.13 |
| 48,512 | GBP | Burberry Group plc | 1,067 | 0.09 |
| 714,332 | GBP | Centrica plc | 1,272 | 0.11 |
| 26,384 | USD | Coca-Cola Europacific Partners plc | 1,557 | 0.13 |
| 223,781 | GBP | Compass Group plc | 5,160 | 0.44 |
| 17,910 | GBP | Croda International plc ¹ | 1,015 | 0.09 |
| 289,884 | GBP | Diageo plc | 10,139 | 0.86 |
| 22,806 | GBP | Endeavour Mining plc ¹ | 417 | 0.04 |
| 528,430 | GBP | GSK plc | 9,089 | 0.77 |
| 710,012 | GBP | Haleon plc ¹ | 2,790 | 0.24 |
| 49,465 | GBP | Halma plc | 1,105 | 0.09 |
| 48,470 | GBP | Hargreaves Lansdown plc ¹ | 432 | 0.04 |
| 20,241 | GBP | Hikma Pharmaceuticals plc | 487 | 0.04 |
| 2,551,835 | GBP | HSBC Holdings plc | 18,972 | 1.61 |
| 112,603 | GBP | Imperial Brands plc | 2,164 | 0.18 |
| 178,513 | GBP | Informa plc | 1,544 | 0.13 |
| 22,092 | GBP | InterContinental Hotels Group plc ¹ | 1,547 | 0.13 |
| 21,415 | GBP | Intertek Group plc | 1,015 | 0.09 |
| 213,494 | GBP | J Sainsbury plc | 622 | 0.05 |
| 320,661 | GBP | JD Sports Fashion plc | 553 | 0.05 |
| 24,955 | GBP | Johnson Matthey plc | 468 | 0.04 |
| 251,946 | GBP | Kingfisher plc | 649 | 0.06 |
| 88,582 | GBP | Land Securities Group plc, REIT | 602 | 0.05 |
| 760,441 | GBP | Legal & General Group plc ¹ | 1,951 | 0.17 |
| 8,378,233 | GBP | Lloyds Banking Group plc | 4,286 | 0.36 |
| 55,012 | GBP | London Stock Exchange Group plc | 5,222 | 0.44 |
| 281,905 | GBP | M&G plc | 641 | 0.05 |
| 173,183 | GBP | Melrose Industries plc | 937 | 0.08 |
| 63,217 | GBP | Mondi plc | 1,000 | 0.08 |
| 476,870 | GBP | National Grid plc | 5,388 | 0.46 |
| 753,160 | GBP | NatWest Group plc | 2,047 | 0.17 |
| 15,859 | GBP | Next plc | 1,334 | 0.11 |
| 75,978 | GBP | Ocado Group plc ¹ | 526 | 0.04 |
| 85,569 | GBP | Pearson plc ¹ | 857 | 0.07 |
| 39,229 | GBP | Persimmon plc | 487 | 0.04 |
| 95,268 | GBP | Phoenix Group Holdings plc ¹ | 530 | 0.04 |
| 353,277 | GBP | Prudential plc | 3,620 | 0.31 |
| 91,944 | GBP | Reckitt Benckiser Group plc | 6,141 | 0.52 |
| 111,498 | EUR | RELX plc | 3,574 | 0.30 |
| 132,803 | GBP | RELX plc | 4,249 | 0.36 |
| 323,232 | GBP | Rentokil Initial plc ¹ | 2,274 | 0.19 |
| 145,369 | GBP | Rio Tinto plc | 8,671 | 0.73 |
| 1,095,909 | GBP | Rolls-Royce Holdings plc | 2,791 | 0.24 |
| 134,540 | GBP | Sage Group plc (The) ¹ | 1,534 | 0.13 |
| 99,496 | GBP | Schroders plc ¹ | 467 | 0.04 |
| 152,406 | GBP | Segro plc, REIT | 1,264 | 0.11 |
| 33,128 | GBP | Severn Trent plc | 903 | 0.08 |
| 864,916 | GBP | Shell plc | 25,984 | 2.20 |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 | % of Net Asset Value |
|--------------------------------------|----------|--------------------------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 112,023 | GBP | Smith & Nephew plc | 1,321 | 0.11 |
| 45,179 | GBP | Smiths Group plc | 844 | 0.07 |
| 9,463 | GBP | Spirax-Sarco Engineering plc | 1,039 | 0.09 |
| 142,936 | GBP | SSE plc | 2,653 | 0.22 |
| 70,433 | GBP | St James's Place plc | 676 | 0.06 |
| 308,656 | GBP | Standard Chartered plc | 2,697 | 0.23 |
| 443,252 | GBP | Taylor Wimpey plc ¹ | 599 | 0.05 |
| 918,654 | GBP | Tesco plc | 2,798 | 0.24 |
| 185,246 | EUR | Unilever plc | 8,685 | 0.73 |
| 139,213 | GBP | Unilever plc | 6,519 | 0.55 |
| 85,242 | GBP | United Utilities Group plc | 932 | 0.08 |
| 2,966,545 | GBP | Vodafone Group plc | 2,627 | 0.22 |
| 25,267 | GBP | Whitbread plc | 1,009 | 0.09 |
| 78,502 | GBP | Wise plc 'A' ¹ | 620 | 0.05 |
| | | Total United Kingdom | 258,015 | 21.83 |
| Total investments in equities | | | 1,170,617 | 99.02 |

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------|---------------------|------------------|------------------------|-------------------------|
| Futures contracts | | | | | | |
| United Kingdom (30 September 2022: 0.00%) | | | | | | |
| 29 | GBP | 290 | FTSE 100 Index | 15/12/2023 | 12 | – |
| Total United Kingdom | | | | | 12 | – |
| Total unrealised gain on futures contracts (30 September 2022: 0.00%) | | | | | 12 | – |
| Germany (30 September 2022: (0.02)%) | | | | | | |
| 117 | EUR | 1,170 | EURO STOXX 50 Index | 15/12/2023 | (41) | – |
| Total Germany | | | | | (41) | – |
| Switzerland (30 September 2022: 0.00%)² | | | | | | |
| 18 | CHF | 180 | Swiss Market Index | 15/12/2023 | (6) | – |
| Total Switzerland | | | | | (6) | – |
| United Kingdom (30 September 2022: (0.01)%) | | | | | – | – |
| Total unrealised loss on futures contracts (30 September 2022: (0.03)%) | | | | | (47) | – |

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| | Fair Value EUR '000 | % of Net Asset Value |
|--|------------------------|--|
| Total financial assets at fair value through profit or loss | 1,170,629 | 99.02 |
| Total financial liabilities at fair value through profit or loss | (47) | – |
| Cash and margin cash | 3,714 | 0.31 |
| Cash equivalents | | |
| Holding | Currency | Undertaking for collective investment schemes (30 September 2022: 0.00%) |
| 35,358 | EUR | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ³ |
| 540,315 | GBP | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ³ |
| | <hr/> | <hr/> |
| Total cash equivalents | 4,184 | 0.35 |
| Other assets and liabilities | 3,686 | 0.32 |
| Net asset value attributable to redeemable shareholders | 1,182,166 | 100.00 |

Analysis of total assets

| | % of Total Assets |
|---|----------------------|
| Transferable securities admitted to official stock exchange listing | 98.87 |
| Collective investment schemes | 0.35 |
| Financial derivative instruments dealt in on a regulated market* | – |
| Other assets | 0.78 |
| Total assets | 100.00 |

¹ Security fully or partially on loan.

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

³ A related party to the Fund.

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

| | Underlying Exposure EUR '000 |
|---|------------------------------------|
| Financial derivative instruments | |
| Futures contracts | 9,528 |

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

| Holding | Currency | Investments | Fair Value JPY '000 | % of Net Asset Value |
|---|----------|--|------------------------|-------------------------|
| Equities (30 September 2022: 98.42%) | | | | |
| Japan (30 September 2022: 98.42%) | | | | |
| 297,600 | JPY | Advantest Corp. | 1,244,266 | 0.62 |
| 253,800 | JPY | Aeon Co. Ltd. | 751,882 | 0.38 |
| 78,400 | JPY | AGC, Inc. | 411,130 | 0.21 |
| 56,700 | JPY | Aisin Corp. ¹ | 320,355 | 0.16 |
| 173,800 | JPY | Ajinomoto Co., Inc. ¹ | 1,001,783 | 0.50 |
| 62,200 | JPY | ANA Holdings, Inc. | 194,873 | 0.10 |
| 185,600 | JPY | Asahi Group Holdings Ltd. | 1,037,504 | 0.52 |
| 83,500 | JPY | Asahi Intecc Co. Ltd. | 224,448 | 0.11 |
| 486,600 | JPY | Asahi Kasei Corp. ¹ | 457,355 | 0.23 |
| 700,900 | JPY | Astellas Pharma, Inc. | 1,453,667 | 0.73 |
| 43,800 | JPY | Azbil Corp. | 200,516 | 0.10 |
| 232,600 | JPY | Bandai Namco Holdings, Inc. | 707,569 | 0.36 |
| 50,000 | JPY | BayCurrent Consulting, Inc. ¹ | 249,900 | 0.13 |
| 220,400 | JPY | Bridgestone Corp. | 1,284,712 | 0.65 |
| 91,300 | JPY | Brother Industries Ltd. ¹ | 219,896 | 0.11 |
| 385,900 | JPY | Canon, Inc. | 1,391,169 | 0.70 |
| 66,400 | JPY | Capcom Co. Ltd. | 357,564 | 0.18 |
| 278,500 | JPY | Central Japan Railway Co. | 1,012,347 | 0.51 |
| 201,700 | JPY | Chiba Bank Ltd. (The) ¹ | 219,349 | 0.11 |
| 248,100 | JPY | Chubu Electric Power Co., Inc. | 473,127 | 0.24 |
| 258,800 | JPY | Chugai Pharmaceutical Co. Ltd. | 1,196,691 | 0.60 |
| 412,900 | JPY | Concordia Financial Group Ltd. ¹ | 281,391 | 0.14 |
| 167,600 | JPY | CyberAgent, Inc. ¹ | 135,136 | 0.07 |
| 83,800 | JPY | Dai Nippon Printing Co. Ltd. | 325,982 | 0.16 |
| 119,800 | JPY | Daifuku Co. Ltd. ¹ | 338,974 | 0.17 |
| 362,300 | JPY | Dai-ichi Life Holdings, Inc. ¹ | 1,122,043 | 0.56 |
| 716,800 | JPY | Daiichi Sankyo Co. Ltd. | 2,943,181 | 1.48 |
| 102,200 | JPY | Daikin Industries Ltd. ¹ | 2,399,145 | 1.20 |
| 24,161 | JPY | Daito Trust Construction Co. Ltd., REIT ¹ | 380,536 | 0.19 |
| 232,600 | JPY | Daiwa House Industry Co. Ltd., REIT | 933,889 | 0.47 |
| 853 | JPY | Daiwa House REIT Investment Corp., REIT ¹ | 225,021 | 0.11 |
| 512,900 | JPY | Daiwa Securities Group, Inc. ¹ | 442,684 | 0.22 |
| 670,800 | JPY | Denso Corp. | 1,610,591 | 0.81 |
| 77,600 | JPY | Dentsu Group, Inc. | 341,440 | 0.17 |
| 35,700 | JPY | Disco Corp. ¹ | 984,606 | 0.49 |
| 117,100 | JPY | East Japan Railway Co. | 1,001,790 | 0.50 |
| 97,700 | JPY | Eisai Co. Ltd. ¹ | 811,301 | 0.41 |
| 1,104,000 | JPY | ENEOS Holdings, Inc. ¹ | 651,250 | 0.33 |
| 371,105 | JPY | FANUC Corp. ¹ | 1,444,712 | 0.73 |
| 67,829 | JPY | Fast Retailing Co. Ltd. | 2,210,547 | 1.11 |
| 49,700 | JPY | Fuji Electric Co. Ltd. | 335,276 | 0.17 |
| 144,800 | JPY | FUJIFILM Holdings Corp. | 1,253,678 | 0.63 |
| 68,300 | JPY | Fujitsu Ltd. | 1,202,080 | 0.60 |
| 1,813 | JPY | GLP J-Reit, REIT ¹ | 242,398 | 0.12 |
| 16,400 | JPY | GMO Payment Gateway, Inc. ¹ | 134,103 | 0.07 |
| 87,800 | JPY | Hakuhodo DY Holdings, Inc. ¹ | 107,950 | 0.05 |
| 55,100 | JPY | Hamamatsu Photonics KK | 347,075 | 0.17 |
| 89,400 | JPY | Hankyu Hanshin Holdings, Inc. | 456,029 | 0.23 |
| 7,900 | JPY | Hikari Tsushin, Inc. ¹ | 179,922 | 0.09 |
| 11,980 | JPY | Hirose Electric Co. Ltd. ¹ | 207,494 | 0.10 |
| 42,500 | JPY | Hitachi Construction Machinery Co. Ltd. ¹ | 193,205 | 0.10 |
| 363,600 | JPY | Hitachi Ltd. | 3,372,390 | 1.69 |
| 1,790,100 | JPY | Honda Motor Co. Ltd. | 3,010,948 | 1.51 |
| 41,600 | JPY | Hoshizaki Corp. | 216,112 | 0.11 |
| 137,800 | JPY | Hoya Corp. | 2,111,785 | 1.06 |
| 146,000 | JPY | Hulic Co. Ltd., REIT | 195,786 | 0.10 |
| 43,400 | JPY | Ibiden Co. Ltd. ¹ | 345,638 | 0.17 |
| 80,471 | JPY | Idemitsu Kosan Co. Ltd. ¹ | 276,659 | 0.14 |
| 60,800 | JPY | Iida Group Holdings Co. Ltd. ¹ | 151,179 | 0.08 |
| 376,700 | JPY | Inpex Corp. | 849,835 | 0.43 |

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value JPY '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 222,500 | JPY | Isuzu Motors Ltd. ¹ | 418,411 | 0.21 |
| 460,600 | JPY | ITOCHEU Corp. ¹ | 2,490,004 | 1.25 |
| 38,000 | JPY | Itochu Techno-Solutions Corp. ¹ | 163,894 | 0.08 |
| 54,500 | JPY | Japan Airlines Co. Ltd. | 158,486 | 0.08 |
| 192,300 | JPY | Japan Exchange Group, Inc. | 533,440 | 0.27 |
| 2,778 | JPY | Japan Metropolitan Fund Invest, REIT ¹ | 269,466 | 0.14 |
| 574,900 | JPY | Japan Post Bank Co. Ltd. ¹ | 747,945 | 0.38 |
| 871,800 | JPY | Japan Post Holdings Co. Ltd. ¹ | 1,043,981 | 0.52 |
| 78,000 | JPY | Japan Post Insurance Co. Ltd. ¹ | 196,599 | 0.10 |
| 501 | JPY | Japan Real Estate Investment Corp., REIT ¹ | 292,083 | 0.15 |
| 465,000 | JPY | Japan Tobacco, Inc. | 1,599,600 | 0.80 |
| 193,400 | JPY | JFE Holdings, Inc. ¹ | 423,739 | 0.21 |
| 68,600 | JPY | JSR Corp. ¹ | 275,566 | 0.14 |
| 162,900 | JPY | Kajima Corp. | 396,417 | 0.20 |
| 271,200 | JPY | Kansai Electric Power Co., Inc. (The) | 563,418 | 0.28 |
| 180,400 | JPY | Kao Corp. | 1,001,400 | 0.50 |
| 52,800 | JPY | Kawasaki Kisen Kaisha Ltd. ¹ | 269,491 | 0.14 |
| 580,000 | JPY | KDDI Corp. ¹ | 2,654,660 | 1.33 |
| 40,400 | JPY | Keio Corp. ¹ | 207,737 | 0.10 |
| 51,150 | JPY | Keisei Electric Railway Co. Ltd. | 264,957 | 0.13 |
| 75,360 | JPY | Keyence Corp. | 4,182,480 | 2.10 |
| 51,968 | JPY | Kikkoman Corp. ¹ | 407,637 | 0.20 |
| 69,400 | JPY | Kintetsu Group Holdings Co. Ltd. ¹ | 294,117 | 0.15 |
| 297,700 | JPY | Kirin Holdings Co. Ltd. | 623,086 | 0.31 |
| 19,800 | JPY | Kobayashi Pharmaceutical Co. Ltd. | 132,165 | 0.07 |
| 57,800 | JPY | Kobe Bussan Co. Ltd. | 202,647 | 0.10 |
| 43,340 | JPY | Koei Tecmo Holdings Co. Ltd. | 92,119 | 0.05 |
| 80,300 | JPY | Koito Manufacturing Co. Ltd. ¹ | 181,197 | 0.09 |
| 359,100 | JPY | Komatsu Ltd. | 1,451,841 | 0.73 |
| 38,500 | JPY | Konami Group Corp. ¹ | 303,649 | 0.15 |
| 12,675 | JPY | Kose Corp. | 137,587 | 0.07 |
| 391,700 | JPY | Kubota Corp. | 863,307 | 0.43 |
| 40,700 | JPY | Kurita Water Industries Ltd. | 212,210 | 0.11 |
| 124,100 | JPY | Kyocera Corp. | 941,547 | 0.47 |
| 102,400 | JPY | Kyowa Kirin Co. Ltd. | 266,650 | 0.13 |
| 29,200 | JPY | Lasertec Corp. | 679,484 | 0.34 |
| 111,100 | JPY | Lixil Corp. ¹ | 193,481 | 0.10 |
| 1,040,000 | JPY | LY Corp. | 432,120 | 0.22 |
| 172,200 | JPY | M3, Inc. | 467,695 | 0.23 |
| 86,300 | JPY | Makita Corp. | 318,620 | 0.16 |
| 559,500 | JPY | Marubeni Corp. ¹ | 1,304,754 | 0.66 |
| 131,100 | JPY | MatsukiyoCocokara & Co. | 351,414 | 0.18 |
| 219,900 | JPY | Mazda Motor Corp. ¹ | 373,060 | 0.19 |
| 32,900 | JPY | McDonald's Holdings Co. Japan Ltd. | 187,859 | 0.09 |
| 91,000 | JPY | MEIJI Holdings Co. Ltd. ¹ | 338,156 | 0.17 |
| 141,400 | JPY | MinebeaMitsumi, Inc. ¹ | 345,228 | 0.17 |
| 108,500 | JPY | MISUMI Group, Inc. | 253,510 | 0.13 |
| 500,200 | JPY | Mitsubishi Chemical Group Corp. ¹ | 471,539 | 0.24 |
| 445,700 | JPY | Mitsubishi Corp. ¹ | 3,176,950 | 1.60 |
| 748,900 | JPY | Mitsubishi Electric Corp. | 1,384,716 | 0.70 |
| 436,736 | JPY | Mitsubishi Estate Co. Ltd., REIT | 853,819 | 0.43 |
| 312,700 | JPY | Mitsubishi HC Capital, Inc. ¹ | 311,449 | 0.16 |
| 124,300 | JPY | Mitsubishi Heavy Industries Ltd. ¹ | 1,037,408 | 0.52 |
| 4,425,200 | JPY | Mitsubishi UFJ Financial Group, Inc. ¹ | 5,613,366 | 2.82 |
| 508,900 | JPY | Mitsui & Co. Ltd. ¹ | 2,759,765 | 1.39 |
| 65,100 | JPY | Mitsui Chemicals, Inc. ¹ | 252,393 | 0.13 |
| 349,038 | JPY | Mitsui Fudosan Co. Ltd., REIT | 1,149,731 | 0.58 |
| 134,400 | JPY | Mitsui OSK Lines Ltd. ¹ | 552,384 | 0.28 |
| 935,270 | JPY | Mizuho Financial Group, Inc. ¹ | 2,376,521 | 1.19 |
| 96,500 | JPY | MonotaRO Co. Ltd. | 154,448 | 0.08 |

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value JPY '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 166,137 | JPY | MS&AD Insurance Group Holdings, Inc. ¹ | 912,923 | 0.46 |
| 666,000 | JPY | Murata Manufacturing Co. Ltd. | 1,820,844 | 0.91 |
| 95,200 | JPY | NEC Corp. ¹ | 786,447 | 0.39 |
| 132,400 | JPY | Nexon Co. Ltd. | 353,971 | 0.18 |
| 90,322 | JPY | NGK Insulators Ltd. ¹ | 179,018 | 0.09 |
| 162,100 | JPY | Nidec Corp. ¹ | 1,123,515 | 0.56 |
| 402,600 | JPY | Nintendo Co. Ltd. ¹ | 2,508,198 | 1.26 |
| 598 | JPY | Nippon Building Fund, Inc., REIT | 362,388 | 0.18 |
| 27,600 | JPY | Nippon Express Holdings, Inc. | 215,363 | 0.11 |
| 363,300 | JPY | Nippon Paint Holdings Co. Ltd. | 365,480 | 0.18 |
| 880 | JPY | Nippon Prologis REIT, Inc. | 245,696 | 0.12 |
| 68,300 | JPY | Nippon Sanso Holdings Corp. ¹ | 242,123 | 0.12 |
| 331,500 | JPY | Nippon Steel Corp. ¹ | 1,161,907 | 0.58 |
| 11,591,700 | JPY | Nippon Telegraph & Telephone Corp. | 2,047,094 | 1.03 |
| 188,300 | JPY | Nippon Yusen KK ¹ | 731,734 | 0.37 |
| 48,400 | JPY | Nissan Chemical Corp. ¹ | 307,776 | 0.15 |
| 896,500 | JPY | Nissan Motor Co. Ltd. ¹ | 591,959 | 0.30 |
| 24,200 | JPY | Nissin Foods Holdings Co. Ltd. ¹ | 300,685 | 0.15 |
| 30,700 | JPY | Nitori Holdings Co. Ltd. | 512,997 | 0.26 |
| 55,150 | JPY | Nitto Denko Corp. ¹ | 540,911 | 0.27 |
| 1,164,700 | JPY | Nomura Holdings, Inc. ¹ | 697,772 | 0.35 |
| 41,900 | JPY | Nomura Real Estate Holdings, Inc., REIT | 157,251 | 0.08 |
| 1,644 | JPY | Nomura Real Estate Master Fund, Inc., REIT | 275,206 | 0.14 |
| 149,700 | JPY | Nomura Research Institute Ltd. ¹ | 582,782 | 0.29 |
| 244,600 | JPY | NTT Data Group Corp. ¹ | 490,301 | 0.25 |
| 250,820 | JPY | Obayashi Corp. | 330,205 | 0.17 |
| 27,200 | JPY | Obic Co. Ltd. ¹ | 617,032 | 0.31 |
| 121,400 | JPY | Odakyu Electric Railway Co. Ltd. ¹ | 271,268 | 0.14 |
| 330,400 | JPY | Oji Holdings Corp. ¹ | 207,822 | 0.10 |
| 490,700 | JPY | Olympus Corp. | 952,694 | 0.48 |
| 67,200 | JPY | Omron Corp. | 448,022 | 0.22 |
| 151,500 | JPY | Ono Pharmaceutical Co. Ltd. | 434,502 | 0.22 |
| 30,300 | JPY | Open House Group Co. Ltd. ¹ | 153,742 | 0.08 |
| 14,500 | JPY | Oracle Corp. Japan | 160,950 | 0.08 |
| 423,100 | JPY | Oriental Land Co. Ltd. ¹ | 2,076,998 | 1.04 |
| 453,200 | JPY | ORIX Corp. | 1,265,788 | 0.64 |
| 144,100 | JPY | Osaka Gas Co. Ltd. | 354,774 | 0.18 |
| 43,700 | JPY | Otsuka Corp. | 276,708 | 0.14 |
| 151,507 | JPY | Otsuka Holdings Co. Ltd. | 804,957 | 0.40 |
| 145,500 | JPY | Pan Pacific International Holdings Corp. | 456,579 | 0.23 |
| 856,000 | JPY | Panasonic Holdings Corp. ¹ | 1,439,792 | 0.72 |
| 723,000 | JPY | Persol Holdings Co. Ltd. | 175,978 | 0.09 |
| 571,700 | JPY | Rakuten Group, Inc. ¹ | 350,509 | 0.18 |
| 558,700 | JPY | Recruit Holdings Co. Ltd. | 2,575,048 | 1.29 |
| 494,200 | JPY | Renesas Electronics Corp. | 1,129,494 | 0.57 |
| 834,300 | JPY | Resona Holdings, Inc. ¹ | 691,051 | 0.35 |
| 213,900 | JPY | Ricoh Co. Ltd. ¹ | 276,038 | 0.14 |
| 136,000 | JPY | Rohm Co. Ltd. | 383,112 | 0.19 |
| 94,500 | JPY | SBI Holdings, Inc. ¹ | 297,486 | 0.15 |
| 58,200 | JPY | SCSK Corp. | 151,844 | 0.08 |
| 81,200 | JPY | Secom Co. Ltd. | 823,368 | 0.41 |
| 114,700 | JPY | Seiko Epson Corp. ¹ | 269,488 | 0.14 |
| 149,100 | JPY | Sekisui Chemical Co. Ltd. ¹ | 321,012 | 0.16 |
| 231,200 | JPY | Sekisui House Ltd. | 688,282 | 0.35 |
| 291,400 | JPY | Seven & i Holdings Co. Ltd. | 1,706,147 | 0.86 |
| 122,700 | JPY | SG Holdings Co. Ltd. ¹ | 234,971 | 0.12 |
| 100,800 | JPY | Sharp Corp. ¹ | 93,946 | 0.05 |
| 92,800 | JPY | Shimadzu Corp. | 368,602 | 0.18 |
| 30,200 | JPY | Shimano, Inc. ¹ | 608,983 | 0.31 |
| 219,800 | JPY | Shimizu Corp. | 228,482 | 0.11 |

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value JPY '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| Japan (continued) | | | | |
| 706,000 | JPY | Shin-Etsu Chemical Co. Ltd. | 3,066,158 | 1.54 |
| 101,300 | JPY | Shionogi & Co. Ltd. | 677,292 | 0.34 |
| 154,300 | JPY | Shiseido Co. Ltd. | 810,075 | 0.41 |
| 181,400 | JPY | Shizuoka Financial Group, Inc. ¹ | 221,127 | 0.11 |
| 22,148 | JPY | SMC Corp. ¹ | 1,483,473 | 0.74 |
| 1,110,600 | JPY | SoftBank Corp. ¹ | 1,877,469 | 0.94 |
| 398,800 | JPY | SoftBank Group Corp. ¹ | 2,526,398 | 1.27 |
| 114,500 | JPY | Sompo Holdings, Inc. ¹ | 736,579 | 0.37 |
| 488,700 | JPY | Sony Group Corp. | 5,981,688 | 3.00 |
| 34,400 | JPY | Square Enix Holdings Co. Ltd. ¹ | 176,300 | 0.09 |
| 238,400 | JPY | Subaru Corp. ¹ | 692,790 | 0.35 |
| 135,300 | JPY | SUMCO Corp. | 263,700 | 0.13 |
| 536,800 | JPY | Sumitomo Chemical Co. Ltd. ¹ | 218,478 | 0.11 |
| 405,300 | JPY | Sumitomo Corp. ¹ | 1,209,415 | 0.61 |
| 277,800 | JPY | Sumitomo Electric Industries Ltd. ¹ | 500,457 | 0.25 |
| 97,100 | JPY | Sumitomo Metal Mining Co. Ltd. ¹ | 427,143 | 0.21 |
| 492,200 | JPY | Sumitomo Mitsui Financial Group, Inc. ¹ | 3,616,193 | 1.82 |
| 128,200 | JPY | Sumitomo Mitsui Trust Holdings, Inc. ¹ | 721,894 | 0.36 |
| 109,493 | JPY | Sumitomo Realty & Development Co. Ltd., REIT ¹ | 425,490 | 0.21 |
| 55,000 | JPY | Suntory Beverage & Food Ltd. | 250,250 | 0.13 |
| 143,000 | JPY | Suzuki Motor Corp. ¹ | 860,288 | 0.43 |
| 64,200 | JPY | Systemex Corp. | 457,939 | 0.23 |
| 191,800 | JPY | T&D Holdings, Inc. ¹ | 473,362 | 0.24 |
| 65,100 | JPY | Taisei Corp. ¹ | 342,491 | 0.17 |
| 613,200 | JPY | Takeda Pharmaceutical Co. Ltd. ¹ | 2,845,861 | 1.43 |
| 150,400 | JPY | TDK Corp. | 833,517 | 0.42 |
| 259,200 | JPY | Terumo Corp. | 1,027,210 | 0.52 |
| 86,200 | JPY | TIS, Inc. | 283,857 | 0.14 |
| 73,000 | JPY | Tobu Railway Co. Ltd. ¹ | 280,466 | 0.14 |
| 43,100 | JPY | Toho Co. Ltd. | 219,896 | 0.11 |
| 698,700 | JPY | Tokio Marine Holdings, Inc. ¹ | 2,420,995 | 1.22 |
| 601,900 | JPY | Tokyo Electric Power Co. Holdings, Inc. | 402,551 | 0.20 |
| 182,800 | JPY | Tokyo Electron Ltd. ¹ | 3,736,432 | 1.88 |
| 149,800 | JPY | Tokyo Gas Co. Ltd. ¹ | 507,972 | 0.25 |
| 203,100 | JPY | Tokyu Corp. ¹ | 350,144 | 0.18 |
| 93,800 | JPY | Toppan, Inc. | 335,335 | 0.17 |
| 542,800 | JPY | Toray Industries, Inc. | 422,298 | 0.21 |
| 33,647 | JPY | Toshiba Corp. | 154,877 | 0.08 |
| 99,200 | JPY | Tosoh Corp. ¹ | 190,266 | 0.10 |
| 50,600 | JPY | TOTO Ltd. ¹ | 195,468 | 0.10 |
| 56,700 | JPY | Toyota Industries Corp. | 667,642 | 0.34 |
| 4,109,690 | JPY | Toyota Motor Corp. ¹ | 11,003,695 | 5.53 |
| 82,500 | JPY | Toyota Tsusho Corp. ¹ | 725,587 | 0.36 |
| 52,600 | JPY | Trend Micro, Inc. ¹ | 298,137 | 0.15 |
| 156,000 | JPY | Unicharm Corp. | 825,396 | 0.41 |
| 79,700 | JPY | USS Co. Ltd. ¹ | 197,058 | 0.10 |
| 38,400 | JPY | Welcia Holdings Co. Ltd. | 99,206 | 0.05 |
| 84,000 | JPY | West Japan Railway Co. | 519,540 | 0.26 |
| 97,800 | JPY | Yakult Honsha Co. Ltd. | 355,307 | 0.18 |
| 53,800 | JPY | Yamaha Corp. ¹ | 219,827 | 0.11 |
| 115,800 | JPY | Yamaha Motor Co. Ltd. | 455,210 | 0.23 |
| 108,700 | JPY | Yamato Holdings Co. Ltd. ¹ | 264,685 | 0.13 |
| 92,100 | JPY | Yaskawa Electric Corp. | 496,880 | 0.25 |
| 87,900 | JPY | Yokogawa Electric Corp. | 253,899 | 0.13 |
| 36,000 | JPY | Zensho Holdings Co. Ltd. | 233,928 | 0.12 |

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value JPY '000 | % of Net Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| 54,300 | JPY | Japan (continued) ZOZO, Inc. ¹ | 148,918 | 0.07 |
| | | Total Japan | 195,915,791 | 98.41 |
| Total investments in equities | | | 195,915,791 | 98.41 |

| Description | Counterparty | Maturity Date | Fair Value JPY '000 | % of Net Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| Forward currency contracts² | | | | |
| Class J (£ Hedged) Distributing Shares | | | | |
| Buy JPY 17,561,417; Sell GBP 96,167 | J.P. Morgan | 13/10/2023 | 74 | – |
| Total unrealised gain (30 September 2022: 0.14%) | | | 74 | – |
| Class J (€ Hedged) Shares | | | | |
| Buy EUR 97,625,807; Sell JPY 15,308,671,917 | J.P. Morgan | 13/10/2023 | 95,887 | 0.05 |
| Total unrealised gain (30 September 2022: 0.00%)³ | | | 95,887 | 0.05 |
| Class J (US\$ Hedged) Shares | | | | |
| Buy USD 9,669,652; Sell JPY 1,413,647,022 | J.P. Morgan | 13/10/2023 | 26,889 | 0.01 |
| Total unrealised gain (30 September 2022: 0.02%) | | | 26,889 | 0.01 |
| Total unrealised gain on forward currency contracts (30 September 2022: 0.16%) | | | 122,850 | 0.06 |

Forward currency contracts²

Class J (£ Hedged) Distributing Shares

| | | | | |
|--|-------------|------------|----------------|----------|
| Buy GBP 4,965,003; Sell JPY 905,991,194 | J.P. Morgan | 13/10/2023 | (3,145) | – |
| Total unrealised loss (30 September 2022: (0.16)% | | | (3,145) | – |

Class J (€ Hedged) Shares

| | | | | |
|--|-------------|------------|--------------|----------|
| Buy EUR 14,769; Sell JPY 2,333,280 | J.P. Morgan | 13/10/2023 | (3) | – |
| Buy JPY 58,691,138; Sell EUR 373,241 | J.P. Morgan | 13/10/2023 | (203) | – |
| Total unrealised loss (30 September 2022: (0.16)% | | | (206) | – |

Class J (US\$ Hedged) Shares

| | | | | |
|---|-------------|------------|--------------|----------|
| Buy JPY 40,658,886; Sell USD 275,284 | J.P. Morgan | 13/10/2023 | (352) | – |
| Total unrealised loss (30 September 2022: 0.00%)³ | | | (352) | – |

Total unrealised loss on forward currency contracts (30 September 2022: (0.32)%

| | |
|----------------|----------|
| (3,703) | – |
|----------------|----------|

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value JPY '000 | % of Net Asset Value |
|--|----------|-----------|-------------|---------------|----------------------------|-----------------------------|
| Futures contracts | | | | | | |
| Japan (30 September 2022: (0.06)%) | | | | | | |
| 152 | JPY | 1,520,000 | TOPIX Index | 07/12/2023 | (45,298) | (0.02) |
| Total Japan | | | | | (45,298) | (0.02) |
| Total unrealised loss on futures contracts (30 September 2022: (0.06)%) | | | | | (45,298) | (0.02) |
| | | | | | Fair Value JPY '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 196,038,641 | 98.47 |
| Total financial liabilities at fair value through profit or loss | | | | | (49,001) | (0.02) |
| Cash and margin cash | | | | | 1,805,967 | 0.91 |
| Other assets and liabilities | | | | | 1,280,734 | 0.64 |
| Net asset value attributable to redeemable shareholders | | | | | 199,076,341 | 100.00 |

Analysis of total assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 98.14 |
| OTC financial derivative instruments | 0.06 |
| Other assets | 1.80 |
| Total assets | 100.00 |

¹Security fully or partially on loan.

²Forward 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.

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

Financial derivative instruments

| | Underlying Exposure JPY '000 |
|----------------------------|------------------------------|
| Forward currency contracts | 18,228,635 |
| Futures contracts | 3,531,720 |

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

| Holding | Currency | Investments | Fair Value EUR '000 |
|--|----------|---|------------------------|
| Equities (30 September 2022: 0.00%) | | | |
| 31 | USD | United States (30 September 2022: 0.00%) GCI Liberty, Inc. ^{1/2} | — |
| | | Total United States | — |
| Total investments in equities | | | — |
| Cash | | | 108 |
| Other assets and liabilities | | | (108) |
| Net asset value attributable to redeemable shareholders | | | — |

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

²These 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.

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------|----------|--|------------------------|-------------------------|
| Equities | | | | |
| 7,771 | USD | Bermuda Bunge Ltd. | 841 | 0.56 |
| | | Total Bermuda | 841 | 0.56 |
| 15,525 | USD | Canada Cameco Corp. | 615 | 0.41 |
| 22,884 | CAD | Enbridge, Inc. | 763 | 0.51 |
| | | Total Canada | 1,378 | 0.92 |
| 18,000 | HKD | China BYD Co. Ltd. 'H' | 556 | 0.37 |
| | | Total China | 556 | 0.37 |
| 6,330 | USD | Curacao Schlumberger NV | 369 | 0.25 |
| | | Total Curacao | 369 | 0.25 |
| 16,901 | EUR | Finland Neste OYJ | 575 | 0.38 |
| | | Total Finland | 575 | 0.38 |
| 3,269 | EUR | France Accor SA | 111 | 0.07 |
| 14,394 | EUR | BNP Paribas SA | 921 | 0.61 |
| 18,532 | EUR | Cie de Saint-Gobain SA | 1,116 | 0.74 |
| 6,838 | EUR | Danone SA | 378 | 0.25 |
| 4,881 | EUR | EssilorLuxottica SA | 853 | 0.57 |
| 1,202 | EUR | Kering SA | 550 | 0.37 |
| 1,002 | EUR | LVMH Moet Hennessy Louis Vuitton SE | 760 | 0.51 |
| 2,631 | EUR | Sanofi | 283 | 0.19 |
| 4,851 | EUR | Schneider Electric SE | 806 | 0.54 |
| 3,062 | EUR | Vinci SA | 340 | 0.23 |
| | | Total France | 6,118 | 4.08 |
| 8,328 | EUR | Germany Mercedes-Benz Group AG | 581 | 0.39 |
| 15,552 | EUR | SAP SE | 2,022 | 1.35 |
| 7,371 | EUR | Siemens AG, Registered | 1,059 | 0.70 |
| | | Total Germany | 3,662 | 2.44 |
| 89,800 | HKD | Hong Kong AIA Group Ltd. | 732 | 0.49 |
| | | Total Hong Kong | 732 | 0.49 |
| 2,903 | USD | Ireland Trane Technologies plc | 589 | 0.39 |
| | | Total Ireland | 589 | 0.39 |
| 3,427 | USD | Israel Nice Ltd. ADR | 583 | 0.39 |
| | | Total Israel | 583 | 0.39 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| Equities (continued) | | | | |
| | | Italy | | |
| 118,150 | EUR | Intesa Sanpaolo SpA | 305 | 0.20 |
| 13,666 | EUR | UniCredit SpA | 329 | 0.22 |
| | | Total Italy | 634 | 0.42 |
| | | Japan | | |
| 31,200 | JPY | FANUC Corp. | 814 | 0.54 |
| 61,200 | JPY | Honda Motor Co. Ltd. | 690 | 0.46 |
| 3,600 | JPY | Hoya Corp. | 370 | 0.25 |
| 30,100 | JPY | Japan Airlines Co. Ltd. | 587 | 0.39 |
| 1,800 | JPY | Keyence Corp. | 669 | 0.45 |
| 12,900 | JPY | Komatsu Ltd. | 349 | 0.23 |
| 6,900 | JPY | Symex Corp. | 330 | 0.22 |
| 34,000 | JPY | Toyota Motor Corp. | 610 | 0.41 |
| | | Total Japan | 4,419 | 2.95 |
| | | Jersey | | |
| 8,705 | USD | Aptiv plc | 858 | 0.57 |
| | | Total Jersey | 858 | 0.57 |
| | | Netherlands | | |
| 5,726 | EUR | Akzo Nobel NV | 415 | 0.28 |
| 2,725 | EUR | ASML Holding NV | 1,613 | 1.07 |
| 120,290 | EUR | ING Groep NV | 1,599 | 1.07 |
| | | Total Netherlands | 3,627 | 2.42 |
| | | South Korea | | |
| 5,023 | KRW | SK Hynix, Inc. | 427 | 0.29 |
| | | Total South Korea | 427 | 0.29 |
| | | Spain | | |
| 21,627 | EUR | Cellnex Telecom SA | 755 | 0.51 |
| | | Total Spain | 755 | 0.51 |
| | | Switzerland | | |
| 9,871 | CHF | Alcon, Inc. | 766 | 0.51 |
| 665 | CHF | Lonza Group AG, Registered | 309 | 0.21 |
| 15,647 | CHF | Nestle SA, Registered | 1,774 | 1.18 |
| 4,514 | USD | TE Connectivity Ltd. | 558 | 0.37 |
| | | Total Switzerland | 3,407 | 2.27 |
| | | Taiwan | | |
| 9,601 | USD | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 834 | 0.56 |
| | | Total Taiwan | 834 | 0.56 |
| | | United Kingdom | | |
| 9,140 | GBP | AstraZeneca plc | 1,239 | 0.83 |
| 67,141 | GBP | Barclays plc | 130 | 0.09 |
| 15,911 | GBP | Compass Group plc | 388 | 0.26 |
| 111,058 | GBP | Lloyds Banking Group plc | 60 | 0.04 |
| 17,927 | GBP | RELX plc | 607 | 0.40 |
| 17,372 | GBP | Shell plc | 553 | 0.37 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|-----------------------------------|----------|----------------------------------|------------------------|-------------------------|
| Equities (continued) | | | | |
| United Kingdom (continued) | | | | |
| 27,346 | GBP | Unilever plc | 1,356 | 0.90 |
| | | Total United Kingdom | 4,333 | 2.89 |
| United States | | | | |
| 11,786 | USD | Abbott Laboratories | 1,141 | 0.76 |
| 5,410 | USD | Advanced Micro Devices, Inc. | 556 | 0.37 |
| 2,741 | USD | Air Products and Chemicals, Inc. | 777 | 0.52 |
| 1,422 | USD | Albemarle Corp. | 242 | 0.16 |
| 18,960 | USD | Alphabet, Inc. 'C' | 2,500 | 1.67 |
| 10,274 | USD | Amazon.com, Inc. | 1,306 | 0.87 |
| 5,554 | USD | American Tower Corp., REIT | 913 | 0.61 |
| 11,774 | USD | Apple, Inc. | 2,016 | 1.34 |
| 7,698 | USD | Applied Materials, Inc. | 1,066 | 0.71 |
| 15,206 | USD | Archer-Daniels-Midland Co. | 1,147 | 0.76 |
| 20,889 | USD | Boston Scientific Corp. | 1,103 | 0.74 |
| 663 | USD | Cadence Design Systems, Inc. | 155 | 0.10 |
| 14,059 | USD | Carrier Global Corp. | 776 | 0.52 |
| 4,114 | USD | CF Industries Holdings, Inc. | 353 | 0.24 |
| 8,378 | USD | Comcast Corp. 'A' | 371 | 0.25 |
| 1,803 | USD | Costco Wholesale Corp. | 1,019 | 0.68 |
| 16,423 | USD | Delta Air Lines, Inc. | 608 | 0.41 |
| 3,006 | USD | Dexcom, Inc. | 280 | 0.19 |
| 9,819 | USD | Edwards Lifesciences Corp. | 680 | 0.45 |
| 4,110 | USD | Eli Lilly & Co. | 2,208 | 1.47 |
| 744 | USD | Ford Motor Co. | 9 | 0.01 |
| 14,017 | USD | Fortive Corp. | 1,039 | 0.69 |
| 4,731 | USD | Freeport-McMoRan, Inc. | 176 | 0.12 |
| 5,725 | USD | Hilton Worldwide Holdings, Inc. | 860 | 0.57 |
| 449 | USD | Home Depot, Inc. (The) | 136 | 0.09 |
| 2,675 | USD | Humana, Inc. | 1,301 | 0.87 |
| 4,789 | USD | Ingersoll Rand, Inc. | 305 | 0.20 |
| 755 | USD | Intuit, Inc. | 386 | 0.26 |
| 3,497 | USD | Intuitive Surgical, Inc. | 1,022 | 0.68 |
| 3,722 | USD | JPMorgan Chase & Co. | 540 | 0.36 |
| 249 | USD | Lennar Corp. 'A' | 28 | 0.02 |
| 4,494 | USD | LPL Financial Holdings, Inc. | 1,068 | 0.71 |
| 10,666 | USD | Marsh & McLennan Cos., Inc. | 2,030 | 1.35 |
| 5,771 | USD | Mastercard, Inc. 'A' | 2,285 | 1.52 |
| 156 | USD | McDonald's Corp. | 41 | 0.03 |
| 12,172 | USD | Merck & Co., Inc. | 1,253 | 0.84 |
| 6,168 | USD | Micron Technology, Inc. | 420 | 0.28 |
| 13,020 | USD | Microsoft Corp. | 4,111 | 2.74 |
| 245 | USD | Morgan Stanley | 20 | 0.01 |
| 3,973 | USD | NVIDIA Corp. | 1,728 | 1.15 |
| 1,332 | USD | Palo Alto Networks, Inc. | 312 | 0.21 |
| 2,855 | USD | Progressive Corp. (The) | 398 | 0.27 |
| 2,276 | USD | Rockwell Automation, Inc. | 651 | 0.43 |
| 6,934 | USD | Salesforce, Inc. | 1,406 | 0.94 |
| 18,086 | USD | Sempra | 1,230 | 0.82 |
| 696 | USD | ServiceNow, Inc. | 389 | 0.26 |
| 6,165 | USD | Tesla, Inc. | 1,543 | 1.03 |
| 2,290 | USD | Thermo Fisher Scientific, Inc. | 1,159 | 0.77 |
| 2,329 | USD | Tractor Supply Co. | 473 | 0.32 |
| 1,733 | USD | Uber Technologies, Inc. | 80 | 0.05 |
| 3,535 | USD | United Parcel Service, Inc. 'B' | 551 | 0.37 |
| 3,232 | USD | UnitedHealth Group, Inc. | 1,629 | 1.09 |
| 2,524 | USD | Visa, Inc. 'A' | 581 | 0.39 |
| 645 | USD | Vulcan Materials Co. | 130 | 0.09 |
| 1,386 | USD | Walmart, Inc. | 222 | 0.15 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---|--------------------------------|---------------------------------|
| Equities (continued) | | | | |
| | | United States (continued) | | |
| 10,070 | USD | Walt Disney Co. (The) | 816 | 0.54 |
| 1,716 | USD | Zoetis, Inc. | 299 | 0.20 |
| | | Total United States | 49,844 | 33.25 |
| Total investments in equities | | | 84,541 | 56.40 |
| | | | Fair Value USD '000 | % of Net Asset Value |
| BONDS | | | | |
| Government debt securities | | | | |
| | | Germany | | |
| 1,142,828 | EUR | Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 | 1,161 | 0.77 |
| | | Total Germany | 1,161 | 0.77 |
| | | Italy | | |
| 968,000 | EUR | Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033 | 1,006 | 0.67 |
| | | Total Italy | 1,006 | 0.67 |
| | | United Kingdom | | |
| 1,102,594 | GBP | UK Treasury, 3.25%, 31/01/2033 | 1,227 | 0.82 |
| | | Total United Kingdom | 1,227 | 0.82 |
| | | United States | | |
| 1,279,700 | USD | US Treasury, 4.25%, 31/12/2024 | 1,263 | 0.84 |
| 1,217,300 | USD | US Treasury, 3.88%, 31/12/2027 | 1,180 | 0.79 |
| 1,148,700 | USD | US Treasury, 4.13%, 15/11/2032 | 1,108 | 0.74 |
| 1,096,700 | USD | US Treasury, 4.00%, 15/11/2052 | 972 | 0.65 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 03/10/2023 ¹ | 2,000 | 1.33 |
| 4,000,000 | USD | US Treasury Bill, 0.00%, 05/10/2023 ¹ | 3,998 | 2.67 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 10/10/2023 ¹ | 1,998 | 1.33 |
| 1,225,000 | USD | US Treasury Bill, 0.00%, 12/10/2023 ¹ | 1,223 | 0.82 |
| 3,000,000 | USD | US Treasury Bill, 0.00%, 19/10/2023 ¹ | 2,992 | 2.00 |
| 2,250,000 | USD | US Treasury Bill, 0.00%, 24/10/2023 ¹ | 2,243 | 1.50 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 26/10/2023 ¹ | 1,993 | 1.33 |
| 1,500,000 | USD | US Treasury Bill, 0.00%, 31/10/2023 ¹ | 1,494 | 1.00 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 02/11/2023 ¹ | 1,991 | 1.33 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 07/11/2023 ¹ | 1,989 | 1.33 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 14/11/2023 ¹ | 1,987 | 1.32 |
| 2,100,000 | USD | US Treasury Bill, 0.00%, 21/11/2023 ¹ | 2,084 | 1.39 |
| 3,000,000 | USD | US Treasury Bill, 0.00%, 24/11/2023 ¹ | 2,977 | 1.98 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 30/11/2023 ¹ | 1,983 | 1.32 |
| 2,000,000 | USD | US Treasury Bill, 0.00%, 21/12/2023 ¹ | 1,976 | 1.32 |
| | | Total United States | 37,451 | 24.99 |
| Total investments in government debt securities | | | 40,845 | 27.25 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| BONDS (continued) | | | | |
| Corporate debt securities | | | | |
| Canada | | | | |
| 63,000 | USD | Rogers Communications, Inc., 3.80%, 15/03/2032 | 52 | 0.04 |
| | | Total Canada | 52 | 0.04 |
| Japan | | | | |
| 243,000 | EUR | Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026 | 244 | 0.16 |
| | | Total Japan | 244 | 0.16 |
| Luxembourg | | | | |
| 134,000 | EUR | Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029 | 138 | 0.09 |
| | | Total Luxembourg | 138 | 0.09 |
| Singapore | | | | |
| 205,000 | USD | Pfizer Investment Enterprises Pte Ltd., 5.30%, 19/05/2053 | 191 | 0.13 |
| | | Total Singapore | 191 | 0.13 |
| United States | | | | |
| 127,000 | EUR | AbbVie, Inc., 1.38%, 17/05/2024 | 132 | 0.09 |
| 61,000 | USD | AbbVie, Inc., 2.60%, 21/11/2024 | 59 | 0.04 |
| 121,000 | USD | AbbVie, Inc., 4.25%, 21/11/2049 | 96 | 0.06 |
| 122,000 | EUR | American Tower Corp., REIT, 0.45%, 15/01/2027 | 114 | 0.08 |
| 25,000 | USD | American Tower Corp., REIT, 5.25%, 15/07/2028 | 24 | 0.02 |
| 66,000 | USD | American Tower Corp., REIT, 2.90%, 15/01/2030 | 55 | 0.04 |
| 170,000 | USD | Amgen, Inc., 5.15%, 02/03/2028 | 167 | 0.11 |
| 264,000 | USD | Amgen, Inc., 2.77%, 01/09/2053 | 147 | 0.10 |
| 27,000 | USD | Anheuser-Busch InBev Worldwide, Inc., 4.60%, 15/04/2048 | 23 | 0.02 |
| 229,000 | USD | Bank of America Corp., FRN, 2.46%, 22/10/2025 | 220 | 0.15 |
| 195,000 | USD | Bank of New York Mellon Corp. (The), FRN, 5.80%, 25/10/2028 | 195 | 0.13 |
| 59,000 | USD | Becton Dickinson & Co., 4.69%, 13/02/2028 | 57 | 0.04 |
| 125,000 | USD | Bristol-Myers Squibb Co., 4.25%, 26/10/2049 | 99 | 0.07 |
| 40,000 | USD | Broadcom, Inc., 2.60%, 15/02/2033 | 30 | 0.02 |
| 83,000 | USD | Broadcom, Inc., 3.42%, 15/04/2033 | 66 | 0.04 |
| 34,000 | USD | Charles Schwab Corp. (The), FRN, 6.14%, 24/08/2034 | 33 | 0.02 |
| 92,000 | USD | Crown Castle, Inc., REIT, 5.00%, 11/01/2028 | 89 | 0.06 |
| 115,000 | USD | CSX Corp., 4.50%, 01/08/2054 | 93 | 0.06 |
| 127,000 | USD | CVS Health Corp., 3.25%, 15/08/2029 | 111 | 0.07 |
| 17,000 | USD | Dell International LLC, FRN, 4.00%, 15/07/2024 | 17 | 0.01 |
| 150,000 | USD | Dell International LLC, FRN, 5.30%, 01/10/2029 | 146 | 0.10 |
| 54,000 | USD | Ecolab, Inc., 2.70%, 15/12/2051 | 32 | 0.02 |
| 59,000 | USD | Elevance Health, Inc., 4.90%, 08/02/2026 | 58 | 0.04 |
| 39,000 | USD | Elevance Health, Inc., 4.55%, 15/05/2052 | 32 | 0.02 |
| 218,000 | EUR | Eli Lilly & Co., 1.70%, 01/11/2049 | 146 | 0.10 |
| 61,000 | USD | Equinix, Inc., REIT, 1.00%, 15/09/2025 | 55 | 0.04 |
| 54,000 | USD | Equinix, Inc., REIT, 2.50%, 15/05/2031 | 42 | 0.03 |
| 122,000 | EUR | General Mills, Inc., 0.13%, 15/11/2025 | 119 | 0.08 |
| 57,000 | USD | General Mills, Inc., 4.20%, 17/04/2028 | 54 | 0.04 |
| 60,000 | USD | General Mills, Inc., 2.25%, 14/10/2031 | 47 | 0.03 |
| 81,000 | USD | General Motors Financial Co., Inc., 5.40%, 06/04/2026 | 79 | 0.05 |
| 129,000 | USD | Gilead Sciences, Inc., 5.25%, 15/10/2033 | 126 | 0.08 |
| 82,000 | USD | Gilead Sciences, Inc., 4.15%, 01/03/2047 | 65 | 0.04 |
| 159,000 | EUR | Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028 | 151 | 0.10 |
| 61,000 | USD | Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026 | 54 | 0.04 |
| 183,000 | USD | HCA, Inc., 5.63%, 01/09/2028 | 179 | 0.12 |
| 67,000 | USD | HCA, Inc., 3.50%, 15/07/2051 | 42 | 0.03 |
| 104,000 | USD | Healthpeak OP LLC, REIT, 3.00%, 15/01/2030 | 88 | 0.06 |
| 105,000 | USD | Home Depot, Inc. (The), 2.75%, 15/09/2051 | 62 | 0.04 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Asset Value | | |
|---|----------|--|--|-------------------------|------------------------|-------------------------|
| BONDS (continued) | | | | | | |
| Corporate debt securities (continued) | | | | | | |
| United States (continued) | | | | | | |
| 236,000 | USD | JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025 | 225 | 0.15 | | |
| 40,000 | USD | Keurig Dr Pepper, Inc., 4.50%, 15/04/2052 | 32 | 0.02 | | |
| 58,000 | USD | Kraft Heinz Foods Co., 3.75%, 01/04/2030 | 52 | 0.04 | | |
| 120,000 | USD | Kraft Heinz Foods Co., 4.25%, 01/03/2031 | 109 | 0.07 | | |
| 35,000 | USD | Lowe's Cos., Inc., 5.75%, 01/07/2053 | 33 | 0.02 | | |
| 100,000 | EUR | Merck & Co., Inc., 2.50%, 15/10/2034 | 93 | 0.06 | | |
| 101,000 | USD | Merck & Co., Inc., 5.00%, 17/05/2053 | 92 | 0.06 | | |
| 61,000 | USD | Morgan Stanley, FRN, 4.21%, 20/04/2028 | 57 | 0.04 | | |
| 158,000 | EUR | Morgan Stanley, FRN, 0.50%, 26/10/2029 | 137 | 0.09 | | |
| 67,000 | USD | Nasdaq, Inc., 5.95%, 15/08/2053 | 63 | 0.04 | | |
| 79,000 | USD | Pfizer, Inc., 4.00%, 15/03/2049 | 63 | 0.04 | | |
| 112,000 | USD | PNC Financial Services Group, Inc. (The), FRN, 4.76%, 26/01/2027 | 109 | 0.07 | | |
| 391,000 | EUR | Procter & Gamble Co. (The), 4.88%, 11/05/2027 | 431 | 0.29 | | |
| 72,000 | USD | Prologis LP, REIT, 4.63%, 15/01/2033 | 67 | 0.04 | | |
| 87,000 | USD | Republic Services, Inc., 1.75%, 15/02/2032 | 65 | 0.04 | | |
| 99,000 | USD | Republic Services, Inc., 3.05%, 01/03/2050 | 64 | 0.04 | | |
| 91,000 | USD | Southern California Edison Co., 3.65%, 01/06/2051 | 60 | 0.04 | | |
| 101,000 | USD | UnitedHealth Group, Inc., 5.05%, 15/04/2053 | 90 | 0.06 | | |
| 144,000 | USD | Verizon Communications, Inc., 1.75%, 20/01/2031 | 109 | 0.07 | | |
| 30,000 | USD | VMware, Inc., 1.40%, 15/08/2026 | 26 | 0.02 | | |
| 193,000 | USD | VMware, Inc., 1.80%, 15/08/2028 | 160 | 0.11 | | |
| 278,000 | USD | Waste Management, Inc., 1.50%, 15/03/2031 | 211 | 0.14 | | |
| 28,000 | USD | Welltower OP LLC, REIT, 4.00%, 01/06/2025 | 27 | 0.02 | | |
| 170,000 | USD | Welltower OP LLC, REIT, 4.13%, 15/03/2029 | 155 | 0.10 | | |
| | | Total United States | 5,934 | 3.96 | | |
| Total investments in corporate debt securities | | | 6,559 | 4.38 | | |
| Total investments in bonds | | | 47,404 | 31.63 | | |
| To be announced contracts | | | | | | |
| United States | | | | | | |
| 5,000,000 | USD | Uniform Mortgage Backed Securities, 5.00% | 4,717 | 3.15 | | |
| 4,014,000 | USD | Uniform Mortgage Backed Securities, 3.50% | 3,452 | 2.30 | | |
| 1,560,000 | USD | Uniform Mortgage Backed Securities, 4.50% | 1,432 | 0.96 | | |
| | | Total United States | 9,601 | 6.41 | | |
| Total to be announced contracts | | | 9,601 | 6.41 | | |
| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Interest rate swaps | | | | | | |
| 809,815 | BRL | Bank of America | Pay floating CDI 1 day Receive fixed 10.10% | 04/01/2027 | (4) | – |
| 879,706 | BRL | Bank of America | Pay floating CDI 1 day Receive fixed 9.97% | 04/01/2027 | (5) | – |
| 1,079,078 | BRL | Bank of America | Pay floating CDI 1 day Receive fixed 10.12% | 04/01/2027 | (5) | (0.01) |
| 1,753,000 | BRL | Barclays | Pay floating CDI 1 day Receive fixed 10.32% | 04/01/2027 | (6) | (0.01) |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Notional Amount | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|----------------|---|---------------|---------------------|----------------------|
| Interest rate swaps (continued) | | | | | | |
| 5,779 | BRL | BNP Paribas | Pay floating CDI 1 day Receive fixed 10.12% ² | 04/01/2027 | – | – |
| 1,035,322 | BRL | BNP Paribas | Pay floating CDI 1 day Receive fixed 10.12% | 04/01/2027 | (5) | (0.01) |
| 2,909,616 | BRL | BNP Paribas | Pay floating CDI 1 day Receive fixed 10.03% | 04/01/2027 | (16) | (0.01) |
| 856,329 | BRL | Citibank | Pay floating CDI 1 day Receive fixed 9.95% | 04/01/2027 | (5) | – |
| 854,357 | BRL | J.P. Morgan | Pay floating CDI 1 day Receive fixed 10.03% | 04/01/2027 | (4) | – |
| 855,277 | BRL | Morgan Stanley | Pay floating CDI 1 day Receive fixed 9.99% | 04/01/2027 | (5) | – |
| Total unrealised loss on interest rate swaps | | | | | (55) | (0.04) |

| Notional Amount | Currency | Clearing Broker | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| Centrally cleared interest rate swaps | | | | | | |
| 6,312,000 | MXN | Barclays | Pay floating TIIE 4 week Receive fixed 9.13% | 15/08/2028 | (7) | – |
| Total unrealised loss on centrally cleared interest rate swaps | | | | | (7) | – |

| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--------------|---|---------------|---------------------|----------------------|
| Swaptions purchased | | | | | | |
| 4,961,506 | USD | J.P. Morgan | Pay floating SOFR 1 day Receive fixed 4.20 Put 4.20% | 28/03/2024 | 20 | 0.01 |
| 1,008,531 | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 3.00 Put 3.00% | 05/03/2029 | 6 | – |
| 845,397 | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 3.18 Put 3.18% | 20/03/2029 | 9 | 0.01 |
| 663,676 | USD | Citibank | Pay floating SOFR 1 day Receive fixed 3.65 Put 3.65% | 20/03/2034 | 6 | – |
| 318,720 | USD | Citibank | Pay fixed 3.65% Receive floating SOFR 1 day Call 3.65% | 03/11/2053 | 20 | 0.01 |
| Total unrealised gain on swaptions purchased | | | | | 61 | 0.03 |

| | | | | | | |
|--------------------------|-----|-------------|--|------------|------|--------|
| Swaptions written | | | | | | |
| (2,480,753) | USD | J.P. Morgan | Pay fixed 5.20% Receive floating SOFR 1 day Put 5.20% | 28/03/2024 | (5) | – |
| (4,961,506) | USD | J.P. Morgan | Pay floating SOFR 1 day Receive fixed 3.80 Call 3.80% | 28/03/2024 | (12) | (0.01) |
| (5,053,000) | USD | Citibank | Pay fixed 5.10% Receive floating SOFR 1 day Put 5.10% | 11/10/2025 | (2) | – |
| (1,593,600) | USD | Citibank | Pay fixed 5.00% Receive floating SOFR 1 day Put 5.00% | 03/11/2025 | (3) | – |
| (6,367,000) | USD | J.P. Morgan | Pay fixed 4.80% Receive floating SOFR 1 day Put 4.80% | 10/11/2025 | (25) | (0.02) |
| (4,780,000) | USD | J.P. Morgan | Pay fixed 4.85% Receive floating SOFR 1 day Put 4.85% | 14/11/2025 | (16) | (0.01) |
| (2,370,272) | EUR | BNP Paribas | Pay fixed 4.05% Receive floating EURIBOR 6 month Put 4.05% | 20/03/2026 | (4) | – |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| Swaptions written (continued) | | | | | | |
| (1,593,433) | USD | BNP Paribas | Pay fixed 4.40% Receive floating SOFR 1 day Put 4.40% | 31/10/2028 | (7) | (0.01) |
| (1,008,531) | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 2.50 Call 2.50% | 05/03/2029 | (2) | – |
| (1,008,531) | EUR | J.P. Morgan | Pay fixed 3.45% Receive floating EURIBOR 6 month Put 3.45% | 05/03/2029 | (9) | (0.01) |
| (845,397) | EUR | J.P. Morgan | Pay floating EURIBOR 6 month Receive fixed 2.68 Call 2.68% | 20/03/2029 | (3) | – |
| (845,397) | EUR | J.P. Morgan | Pay fixed 3.58% Receive floating EURIBOR 6 month Put 3.58% | 20/03/2029 | (6) | – |
| (663,676) | USD | Citibank | Pay floating SOFR 1 day Receive fixed 3.15 Call 3.15% | 20/03/2034 | (2) | – |
| (318,720) | USD | Citibank | Pay fixed 4.00% Receive floating SOFR 1 day Put 4.00% | 03/11/2053 | (7) | (0.01) |
| Total unrealised loss on swaptions written | | | | | (103) | (0.07) |
| OTC options purchased | | | | | | |
| 539,579 | GBP | Bank of America | Foreign Exchange CHF/GBP, Put, 1.10 | 22/11/2023 | 3 | – |
| 404,684 | USD | Barclays | Foreign Exchange MXN/USD, Put, 17.25 | 22/11/2023 | 4 | – |
| 1,543,244 | USD | Morgan Stanley | Foreign Exchange USD/CNH, Call, 0.00 | 07/03/2024 | 2 | – |
| 3,149,604 | USD | HSBC | Foreign Exchange USD/CNH, Call, 8.50 | 21/08/2024 | 2 | – |
| 22,300 | EUR | Morgan Stanley | Foreign Exchange USD/EUR, Put, 0.00 | 20/10/2023 | 14 | 0.01 |
| 1,070,309 | EUR | J.P. Morgan | Foreign Exchange USD/EUR, Put, 1.05 | 22/11/2023 | 9 | 0.01 |
| 630,600 | USD | Morgan Stanley | Foreign Exchange USD/HKD, Call, 7.81 | 13/11/2023 | 2 | – |
| Total unrealised gain on OTC options purchased | | | | | 36 | 0.02 |
| OTC options written | | | | | | |
| (674,473) | GBP | Bank of America | Foreign Exchange CHF/GBP, Put, 1.08 | 22/11/2023 | (1) | – |
| (404,684) | USD | Barclays | Foreign Exchange MXN/USD, Put, 16.80 | 22/11/2023 | (1) | – |
| (467,895) | EUR | Citibank | Foreign Exchange USD/EUR, Put, 0.00 | 20/10/2023 | (2) | – |
| (1,070,309) | EUR | J.P. Morgan | Foreign Exchange USD/EUR, Put, 1.03 | 22/11/2023 | (4) | (0.01) |
| (404,684) | USD | Barclays | Foreign Exchange USD/MXN, Call, 18.25 | 22/11/2023 | (3) | – |
| Total unrealised loss on OTC options written | | | | | (11) | (0.01) |
| Exchange traded options purchased | | | | | | |
| 3 | USD | Merrill Lynch | Adobe, Inc., Call, 590.00 | 17/11/2023 | 1 | – |
| 10 | USD | Merrill Lynch | Advanced Micro Devices, Inc., Call, 105.00 | 17/11/2023 | 6 | 0.01 |
| 6 | USD | Merrill Lynch | Alphabet, Inc., Call, 135.00 | 17/11/2023 | 3 | – |
| 8 | USD | Merrill Lynch | Alphabet, Inc., Call, 140.00 | 17/11/2023 | 2 | – |
| 27 | USD | Merrill Lynch | Amazon.com, Inc., Call, 145.00 ² | 20/10/2023 | – | – |
| 7 | USD | Merrill Lynch | Amazon.com, Inc., Call, 135.00 | 17/11/2023 | 3 | – |
| 9 | USD | Merrill Lynch | Amazon.com, Inc., Call, 140.00 | 17/11/2023 | 2 | – |
| 11 | USD | Merrill Lynch | Amazon.com, Inc., Call, 150.00 | 17/11/2023 | 1 | – |
| 8 | USD | Merrill Lynch | Amazon.com, Inc., Call, 155.00 ² | 17/11/2023 | – | – |
| 8 | USD | Merrill Lynch | Apple, Inc., Call, 180.00 | 20/10/2023 | 1 | – |
| 4 | USD | Merrill Lynch | Apple, Inc., Call, 185.00 ² | 20/10/2023 | – | – |
| 8 | USD | Merrill Lynch | Apple, Inc., Call, 195.00 ² | 20/10/2023 | – | – |
| 11 | USD | Merrill Lynch | Apple, Inc., Call, 180.00 | 17/11/2023 | 3 | – |
| 1 | USD | Merrill Lynch | Broadcom, Inc., Call, 900.00 | 17/11/2023 | 1 | – |
| 53 | USD | Merrill Lynch | Comcast Corp., Call, 47.50 | 20/10/2023 | 1 | – |
| 87 | USD | Merrill Lynch | Delta Air Lines, Inc., Call, 45.00 | 15/12/2023 | 2 | – |
| 18 | USD | Merrill Lynch | Delta Air Lines, Inc., Call, 42.00 | 15/12/2023 | 1 | – |
| 2 | USD | Merrill Lynch | Eli Lilly & Co., Call, 610.00 ² | 20/10/2023 | – | – |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|---------------|--|---------------|---------------------|----------------------|
| Exchange traded options purchased (continued) | | | | | | |
| 3 | USD | Merrill Lynch | Eli Lilly & Co., Call, 620.00 | 17/11/2023 | 1 | – |
| 29 | USD | Merrill Lynch | Freeport-McMoRan, Inc., Call, 45.00 | 19/01/2024 | 2 | – |
| 1 | USD | Merrill Lynch | Humana, Inc., Call, 490.00 | 17/11/2023 | 2 | – |
| 2 | USD | Merrill Lynch | Humana, Inc., Call, 515.00 | 17/11/2023 | 2 | – |
| 2 | USD | Merrill Lynch | Humana, Inc., Call, 520.00 | 17/11/2023 | 1 | – |
| 2 | USD | Merrill Lynch | Humana, Inc., Call, 525.00 | 17/11/2023 | 1 | – |
| 36 | USD | Merrill Lynch | Intel Corp., Call, 38.00 | 15/12/2023 | 6 | 0.01 |
| 67 | USD | Merrill Lynch | Kenvue, Inc., Call, 25.00 ² | 17/11/2023 | – | – |
| 4 | USD | Merrill Lynch | Lennar Corp., Call, 135.00 ² | 17/11/2023 | – | – |
| 3 | USD | Merrill Lynch | Mastercard, Inc., Call, 420.00 | 17/11/2023 | 1 | – |
| 22 | USD | Merrill Lynch | Micron Technology, Inc., Call, 70.00 | 20/10/2023 | 3 | – |
| 21 | USD | Merrill Lynch | Micron Technology, Inc., Call, 77.50 | 17/11/2023 | 1 | – |
| 4 | USD | Merrill Lynch | Microsoft Corp., Call, 340.00 ² | 20/10/2023 | – | – |
| 6 | USD | Merrill Lynch | Microsoft Corp., Call, 330.00 | 17/11/2023 | 4 | – |
| 5 | USD | Merrill Lynch | NVIDIA Corp., Call, 480.00 | 17/11/2023 | 5 | 0.01 |
| 2 | USD | Merrill Lynch | NVIDIA Corp., Call, 440.00 | 17/11/2023 | 5 | 0.01 |
| 3 | USD | Merrill Lynch | Rockwell Automation, Inc., Call, 320.00 ² | 20/10/2023 | – | – |
| 2 | USD | Merrill Lynch | Salesforce, Inc., Call, 210.00 | 17/11/2023 | 1 | – |
| 3 | USD | Merrill Lynch | Salesforce, Inc., Call, 220.00 | 17/11/2023 | 1 | – |
| 11 | USD | Merrill Lynch | SPDR S&P 500 ETF Trust, Call, 435.00 | 13/10/2023 | 3 | – |
| 22 | USD | Merrill Lynch | SPDR S&P 500 ETF Trust, Call, 463.00 ² | 20/10/2023 | – | – |
| 31 | USD | Merrill Lynch | SPDR S&P 500 ETF Trust, Call, 460.00 | 17/11/2023 | 2 | – |
| 4 | USD | Merrill Lynch | Tesla, Inc., Call, 260.00 | 17/11/2023 | 6 | 0.01 |
| 11 | USD | Merrill Lynch | T-Mobile US, Inc., Call, 140.00 | 17/11/2023 | 6 | 0.01 |
| 19 | USD | Merrill Lynch | Uber Technologies, Inc., Call, 50.00 | 20/10/2023 | 1 | – |
| 18 | USD | Merrill Lynch | Uber Technologies, Inc., Call, 47.50 | 17/11/2023 | 4 | – |
| 18 | USD | Merrill Lynch | Uber Technologies, Inc., Call, 52.50 | 17/11/2023 | 2 | – |
| 18 | USD | Merrill Lynch | United Airlines Holdings, Inc., Call, 48.00 | 15/12/2023 | 2 | – |
| 3 | USD | Merrill Lynch | UnitedHealth Group, Inc., Call, 530.00 | 20/10/2023 | 1 | – |
| 14 | USD | Merrill Lynch | Walmart, Inc., Call, 170.00 | 17/11/2023 | 2 | – |

Total unrealised gain on exchange traded options purchased

92 0.06

Exchange traded options written

| | | | | | | |
|------|-----|---------------|---|------------|------|--------|
| (3) | USD | Merrill Lynch | Adobe, Inc., Put, 510.00 | 17/11/2023 | (6) | (0.01) |
| (10) | USD | Merrill Lynch | Advanced Micro Devices, Inc., Put, 85.00 | 17/11/2023 | (1) | – |
| | | | Advanced Micro Devices, Inc., Call, 120.00 | 17/11/2023 | (2) | – |
| (10) | USD | Merrill Lynch | 120.00 | 17/11/2023 | (2) | – |
| (8) | USD | Merrill Lynch | Alphabet, Inc., Put, 120.00 | 17/11/2023 | (1) | – |
| (12) | USD | Merrill Lynch | Amazon.com, Inc., Call, 155.00 ² | 20/10/2023 | – | – |
| (15) | USD | Merrill Lynch | Amazon.com, Inc., Put, 120.00 | 20/10/2023 | (2) | – |
| (11) | USD | Merrill Lynch | Amazon.com, Inc., Put, 115.00 | 17/11/2023 | (3) | – |
| (9) | USD | Merrill Lynch | Amazon.com, Inc., Put, 120.00 | 17/11/2023 | (3) | – |
| (8) | USD | Merrill Lynch | Amazon.com, Inc., Put, 125.00 | 17/11/2023 | (5) | (0.01) |
| (12) | USD | Merrill Lynch | Amazon.com, Inc., Put, 130.00 | 17/11/2023 | (10) | (0.01) |
| (4) | USD | Merrill Lynch | Apple, Inc., Put, 170.00 | 20/10/2023 | (1) | – |
| (7) | USD | Merrill Lynch | Apple, Inc., Put, 155.00 | 17/11/2023 | (1) | – |
| (1) | USD | Merrill Lynch | Broadcom, Inc., Put, 760.00 | 17/11/2023 | (1) | – |
| (53) | USD | Merrill Lynch | Comcast Corp., Put, 42.50 | 20/10/2023 | (2) | – |
| (87) | USD | Merrill Lynch | Delta Air Lines, Inc., Call, 50.00 | 15/12/2023 | (1) | – |
| (18) | USD | Merrill Lynch | Delta Air Lines, Inc., Put, 35.00 | 15/12/2023 | (2) | – |
| (2) | USD | Merrill Lynch | Eli Lilly & Co., Call, 640.00 ² | 20/10/2023 | – | – |
| (2) | USD | Merrill Lynch | Eli Lilly & Co., Put, 560.00 | 20/10/2023 | (5) | (0.01) |
| (1) | USD | Merrill Lynch | Eli Lilly & Co., Call, 670.00 ² | 17/11/2023 | – | – |
| (1) | USD | Merrill Lynch | Eli Lilly & Co., Put, 540.00 | 17/11/2023 | (2) | – |
| (29) | USD | Merrill Lynch | Freeport-McMoRan, Inc., Call, 50.00 | 19/01/2024 | (1) | – |
| (29) | USD | Merrill Lynch | Freeport-McMoRan, Inc., Put, 38.00 | 19/01/2024 | (9) | (0.01) |
| (2) | USD | Merrill Lynch | Humana, Inc., Put, 450.00 | 17/11/2023 | (1) | – |
| (3) | USD | Merrill Lynch | Humana, Inc., Put, 440.00 | 17/11/2023 | (1) | – |
| (36) | USD | Merrill Lynch | Intel Corp., Put, 30.00 | 15/12/2023 | (2) | – |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Quantity | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---------------|--|---------------|---------------------|----------------------|
| Exchange traded options written (continued) | | | | | | |
| (45) | USD | Merrill Lynch | Kenvue, Inc., Put, 20.00 | 17/11/2023 | (3) | – |
| (4) | USD | Merrill Lynch | Lennar Corp., Put, 115.00 | 17/11/2023 | (3) | – |
| (3) | USD | Merrill Lynch | Mastercard, Inc., Put, 360.00 | 17/11/2023 | (1) | – |
| (22) | USD | Merrill Lynch | Micron Technology, Inc., Put, 52.50 ² | 20/10/2023 | – | – |
| (21) | USD | Merrill Lynch | Micron Technology, Inc., Put, 57.50 | 17/11/2023 | (1) | – |
| (4) | USD | Merrill Lynch | Microsoft Corp., Call, 365.00 ² | 20/10/2023 | – | – |
| (2) | USD | Merrill Lynch | Microsoft Corp., Put, 305.00 | 20/10/2023 | (1) | – |
| (3) | USD | Merrill Lynch | Microsoft Corp., Put, 285.00 | 17/11/2023 | (1) | – |
| (1) | USD | Merrill Lynch | NVIDIA Corp., Put, 380.00 | 17/11/2023 | (1) | – |
| (5) | USD | Merrill Lynch | NVIDIA Corp., Call, 540.00 | 17/11/2023 | (1) | – |
| (5) | USD | Merrill Lynch | NVIDIA Corp., Put, 400.00 | 17/11/2023 | (5) | (0.01) |
| (3) | USD | Merrill Lynch | Rockwell Automation, Inc., Put, 270.00 | 20/10/2023 | (1) | – |
| (3) | USD | Merrill Lynch | Salesforce, Inc., Put, 185.00 | 17/11/2023 | (1) | – |
| (2) | USD | Merrill Lynch | Tesla, Inc., Put, 220.00 | 17/11/2023 | (1) | – |
| (18) | USD | Merrill Lynch | Uber Technologies, Inc., Put, 37.50 | 17/11/2023 | (1) | – |
| (18) | USD | Merrill Lynch | Uber Technologies, Inc., Put, 42.50 | 17/11/2023 | (3) | – |
| (18) | USD | Merrill Lynch | United Airlines Holdings, Inc., Put, 41.00 | 15/12/2023 | (4) | – |
| (3) | USD | Merrill Lynch | UnitedHealth Group, Inc., Put, 450.00 ² | 20/10/2023 | – | – |
| (14) | USD | Merrill Lynch | Walmart, Inc., Put, 150.00 | 17/11/2023 | (2) | – |
| Total unrealised loss on exchange traded options written | | | | | (92) | (0.06) |

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------------|---------------|---------------------|----------------------|
| Forward currency contracts³ | | | | |
| Buy AUD 3,149,874; Sell USD 2,032,614 | BNP Paribas | 20/12/2023 | 6 | 0.01 |
| Buy AUD 405,955; Sell USD 261,939 | Morgan Stanley | 20/12/2023 | 1 | – |
| Buy CAD 4,748,044; Sell USD 3,513,764 | J.P. Morgan | 20/12/2023 | 2 | – |
| Total unrealised gain | | | 9 | 0.01 |

Class A EUR Hedged Distributing

| | | | | |
|-----------------------------------|-------------|------------|----------|----------|
| Buy USD 241,046; Sell EUR 224,763 | J.P. Morgan | 13/10/2023 | 3 | – |
| Total unrealised gain | | | 3 | – |

Total unrealised gain on forward currency contracts

12 **0.01**

Forward currency contracts³

| | | | | |
|---|-----------------|------------|-------|--------|
| Buy BRL 4,872,288; Sell USD 979,646 | Barclays | 20/12/2023 | (16) | (0.01) |
| Buy CHF 102,175; Sell USD 115,715 | J.P. Morgan | 20/12/2023 | (3) | – |
| Buy CHF 437,633; Sell USD 495,611 | HSBC | 20/12/2023 | (13) | (0.01) |
| Buy CNY 9,750,426; Sell USD 1,346,142 | BNP Paribas | 20/12/2023 | (3) | – |
| Buy CNY 16,911,734; Sell USD 2,334,659 | HSBC | 20/12/2023 | (5) | – |
| Buy EUR 95,209; Sell USD 102,733 | Bank of America | 20/12/2023 | (2) | – |
| Buy EUR 1,150,734; Sell USD 1,240,691 | J.P. Morgan | 20/12/2023 | (18) | (0.01) |
| Buy GBP 10,244; Sell USD 12,802 ² | J.P. Morgan | 20/12/2023 | – | – |
| Buy GBP 291,109; Sell USD 363,525 | BNP Paribas | 20/12/2023 | (8) | (0.01) |
| Buy IDR 1,190,683,489; Sell USD 77,411 | RBC | 20/12/2023 | (1) | – |
| Buy IDR 7,389,647,674; Sell USD 480,323 | UBS | 20/12/2023 | (3) | – |
| Buy JPY 56,806,213; Sell USD 391,219 | HSBC | 20/12/2023 | (5) | (0.01) |
| Buy JPY 1,043,669,748; Sell USD 7,188,655 | Barclays | 20/12/2023 | (101) | (0.07) |
| Buy KRW 340,886,090; Sell USD 258,445 | Bank of America | 20/12/2023 | (4) | – |
| Buy KRW 1,479,808,334; Sell USD 1,121,671 | BNP Paribas | 20/12/2023 | (18) | (0.01) |
| Buy MXN 17,183,313; Sell USD 988,507 | Citibank | 20/12/2023 | (13) | (0.01) |
| Buy ZAR 489,973; Sell USD 25,901 ² | Morgan Stanley | 20/12/2023 | – | – |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Description | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value | | |
|--|--------------|---------------|----------------------------------|----------------------|---------------------|----------------------|
| Forward currency contracts³ (continued) | | | | | | |
| Buy ZAR 2,196,893; Sell USD 116,138 ² | Barclays | 20/12/2023 | – | – | | |
| Total unrealised loss | | | (213) | (0.14) | | |
| Class A EUR Hedged Distributing | | | | | | |
| Buy EUR 10,364,259; Sell USD 11,121,469 | J.P. Morgan | 13/10/2023 | (144) | (0.10) | | |
| Buy USD 280,191; Sell EUR 266,483 | J.P. Morgan | 13/10/2023 | (2) | – | | |
| Total unrealised loss | | | (146) | (0.10) | | |
| Total unrealised loss on forward currency contracts | | | (359) | (0.24) | | |
| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
| Futures contracts | | | | | | |
| Germany | | | | | | |
| (2) | EUR | (20) | EURO STOXX 50 Index | 15/12/2023 | 1 | – |
| Total Germany | | | | | 1 | – |
| Japan | | | | | | |
| (9) | JPY | (4,500) | Yen Denominated Nikkei 225 Index | 07/12/2023 | 26 | 0.02 |
| Total Japan | | | | | 26 | 0.02 |
| United States | | | | | | |
| 2 | USD | 100 | S&P 500 E-mini Index | 15/12/2023 | 2 | – |
| (46) | USD | (4,600,000) | US 10 Year Note | 19/12/2023 | 65 | 0.04 |
| (23) | USD | (2,300,000) | US 10 Year Ultra Bond | 19/12/2023 | 57 | 0.04 |
| (10) | USD | (1,000,000) | US Long Bond | 19/12/2023 | 66 | 0.05 |
| (7) | USD | (700,000) | US Ultra Bond | 19/12/2023 | 35 | 0.02 |
| Total United States | | | | | 225 | 0.15 |
| Total unrealised gain on futures contracts | | | | | 252 | 0.17 |
| Canada | | | | | | |
| 7 | CAD | 1,400 | S&P/TSX 60 Index | 14/12/2023 | (36) | (0.03) |
| Total Canada | | | | | (36) | (0.03) |
| Germany | | | | | | |
| 14 | EUR | 1,400,000 | Euro-Bobl | 07/12/2023 | (22) | (0.02) |
| 33 | EUR | 3,300,000 | Euro-Bund | 07/12/2023 | (111) | (0.07) |
| 4 | EUR | 400,000 | Euro-OAT | 07/12/2023 | (15) | (0.01) |
| Total Germany | | | | | (148) | (0.10) |
| Japan | | | | | | |
| 6 | JPY | 6,000 | Nikkei 225 Index | 07/12/2023 | (32) | (0.02) |
| Total Japan | | | | | (32) | (0.02) |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

| Number of Contracts | Currency | Notional | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---|----------------|---------------|----------------------------|-----------------------------|
| Futures contracts (continued) | | | | | | |
| United Kingdom | | | | | | |
| (10) | GBP | (100) | FTSE 100 Index | 15/12/2023 | (8) | (0.01) |
| 13 | GBP | 1,300,000 | Long Gilt | 27/12/2023 | (6) | – |
| Total United Kingdom | | | | | (14) | (0.01) |
| United States | | | | | | |
| (5) | USD | (1,000,000) | US 2 Year Note | 29/12/2023 | (1) | – |
| 248 | USD | 24,800,000 | US 5 Year Note | 29/12/2023 | (274) | (0.18) |
| Total United States | | | | | (275) | (0.18) |
| Total unrealised loss on futures contracts | | | | | (505) | (0.34) |
| | | | | | Fair Value USD '000 | % of Net Asset Value |
| Total financial assets at fair value through profit or loss | | | | | 141,999 | 94.73 |
| Total financial liabilities at fair value through profit or loss | | | | | (1,132) | (0.76) |
| Cash and margin cash | | | | | 8,624 | 5.75 |
| Cash equivalents | | | | | | |
| Holding | Currency | Undertaking for collective investment schemes | | | | |
| | | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁴ | | | | |
| 96,984 | USD | | | | 10,435 | 6.96 |
| Total cash equivalents | | | | | 10,435 | 6.96 |
| Other assets and liabilities | | | | | (10,035) | (6.68) |
| Net asset value attributable to redeemable shareholders | | | | | 149,891 | 100.00 |
| | | | | | | % of Total Assets |
| Analysis of total assets | | | | | | |
| Transferable securities admitted to official stock exchange listing | | | | | | 64.90 |
| Transferable securities dealt in on another regulated market | | | | | | 22.81 |
| Collective investment schemes | | | | | | 6.47 |
| Financial derivative instruments dealt in on a regulated market | | | | | | 0.21 |
| OTC financial derivative instruments | | | | | | 0.07 |
| Other assets | | | | | | 5.54 |
| Total assets | | | | | | 100.00 |

¹Rates are discount rates or a range of discount rates as of year end.

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

³Forward 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.

⁴A related party to the Fund.

| Financial derivative instruments | Underlying Exposure USD '000 |
|---------------------------------------|------------------------------|
| Interest rate swaps | 2,141 |
| Centrally cleared interest rate swaps | 356 |
| Swaptions purchased | 2,949 |
| Swaptions written | 11,876 |
| OTC options | 17,338 |
| Exchange traded options | 9,163 |
| Exchange traded options written | 5,257 |
| Forward currency contracts | 34,611 |
| Futures contracts | 49,782 |

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

| Purchases | | Cost |
|------------------|---|----------------|
| Quantity | Investments | EUR'000 |
| 2,553,271 | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 252,892 |
| 23,032,000 | Spain Government Bond, 3.55%, 31/10/2033 | 23,071 |
| 19,012,000 | Spain Government Bond, 3.15%, 30/04/2033 | 18,883 |
| 15,540,397 | France Government Bond OAT, 0.75%, 25/02/2028 | 14,176 |
| 12,890,000 | Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031 | 12,953 |
| 12,951,000 | France Government Bond OAT, 3.00%, 25/05/2054 | 12,311 |
| 11,223,000 | Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 | 10,987 |
| 8,748,000 | Belgium Government Bond, 3.00%, 22/06/2033 | 8,736 |
| 8,211,000 | Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028 | 8,189 |
| 8,000,000 | Agence France Locale, 3.00%, 20/03/2030 | 7,958 |
| 7,951,472 | European Union, 3.00%, 04/03/2053 | 7,684 |
| 8,376,000 | Spain Government Bond, 0.80%, 30/07/2027 | 7,631 |
| 7,438,000 | European Financial Stability Facility, 2.38%, 11/04/2028 | 7,404 |
| 6,889,000 | Belgium Government Bond, 3.30%, 22/06/2054 | 6,804 |
| 6,445,000 | Italy Buoni Poliennali Del Tesoro, 4.64%, 15/10/2031 | 6,440 |
| 8,042,000 | France Government Bond OAT, 0.00%, 25/11/2030 | 6,431 |
| 6,325,000 | Spain Government Bond, 2.80%, 31/05/2026 | 6,283 |
| 5,960,000 | Netherlands Government Bond, 2.50%, 15/07/2033 | 5,755 |
| 5,730,000 | France Government Bond OAT, 2.50%, 25/02/2029 | 5,697 |
| 5,586,000 | European Union, 3.38%, 04/11/2042 | 5,677 |

| Sales | | Proceeds |
|-----------------|---|-----------------|
| Quantity | Investments | EUR'000 |
| 2,465,967 | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 244,282 |
| 19,012,000 | Spain Government Bond, 3.15%, 30/04/2033 | 18,670 |
| 12,950,397 | France Government Bond OAT, 0.75%, 25/02/2028 | 11,939 |
| 10,941,000 | Spain Government Bond, 3.55%, 31/10/2033 | 10,741 |
| 10,703,000 | Spain Government Bond, 2.55%, 31/10/2032 | 10,125 |
| 8,950,000 | European Union, 0.80%, 04/07/2025 | 8,513 |
| 8,000,000 | Agence France Locale, 3.00%, 20/03/2030 | 7,804 |
| 7,951,472 | European Union, 3.00%, 04/03/2053 | 7,575 |
| 7,438,000 | European Financial Stability Facility, 2.38%, 11/04/2028 | 7,361 |
| 8,775,000 | France Government Bond OAT, 0.00%, 25/11/2030 | 7,175 |
| 7,225,000 | Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025 | 7,040 |
| 6,445,000 | Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031 | 6,549 |
| 6,445,000 | Italy Buoni Poliennali Del Tesoro, 4.64%, 15/10/2031 | 6,482 |
| 6,800,000 | Bundesobligation, 0.00%, 10/10/2025 | 6,400 |
| 6,470,000 | France Government Bond OAT, 3.00%, 25/05/2054 | 5,967 |
| 6,000,000 | Bundesobligation, 1.30%, 15/10/2027 | 5,722 |
| 5,586,000 | European Union, 3.38%, 04/11/2042 | 5,492 |
| 5,721,000 | Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032 | 5,420 |
| 5,470,000 | Bundesobligation, 0.00%, 09/10/2026 | 5,033 |
| 4,874,000 | Belgium Government Bond, 3.00%, 22/06/2033 | 4,958 |

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 EUROPE EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

| Purchases | | Cost |
|------------------|---|----------------|
| Quantity | Investments | EUR'000 |
| 4,474,813 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 444,342 |
| 359,107 | Nestle SA, Registered | 40,694 |
| 53,246 | ASML Holding NV | 32,401 |
| 36,218 | LVMH Moet Hennessy Louis Vuitton SE | 29,736 |
| 215,544 | Novo Nordisk A/S 'B' | 29,429 |
| 203,780 | AstraZeneca plc | 26,949 |
| 92,801 | Roche Holding AG | 26,701 |
| 932,586 | Shell plc | 26,393 |
| 283,714 | Novartis AG, Registered | 24,071 |
| 17,117,023 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | 19,676 |
| 323,585 | TotalEnergies SE | 19,204 |
| 2,566,900 | HSBC Holdings plc | 17,490 |
| 331,175 | Unilever plc | 15,891 |
| 136,816 | SAP SE | 15,258 |
| 99,831 | Siemens AG, Registered | 14,563 |
| 2,399,730 | BP plc | 14,505 |
| 150,006 | Sanofi | 13,918 |
| 31,827 | L'Oreal SA | 12,531 |
| 292,780 | Diageo plc | 12,014 |
| 54,155 | Allianz SE, Registered | 11,839 |

| Sales | | Proceeds |
|-----------------|---|-----------------|
| Quantity | Investments | EUR'000 |
| 4,439,455 | BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares | 440,914 |
| 277,758 | Nestle SA, Registered | 30,694 |
| 39,200 | ASML Holding NV | 24,193 |
| 161,047 | Novo Nordisk A/S 'B' | 22,208 |
| 26,519 | LVMH Moet Hennessy Louis Vuitton SE | 21,318 |
| 764,877 | Shell plc | 20,789 |
| 67,830 | Roche Holding AG | 19,892 |
| 221,302 | Novartis AG, Registered | 19,847 |
| 148,541 | AstraZeneca plc | 19,425 |
| 16,576,707 | BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares | 19,117 |
| 265,903 | TotalEnergies SE | 14,319 |
| 1,899,010 | HSBC Holdings plc | 12,944 |
| 100,072 | SAP SE | 11,749 |
| 242,286 | Unilever plc | 11,412 |
| 73,039 | Siemens AG, Registered | 10,919 |
| 1,960,573 | BP plc | 10,685 |
| 110,254 | Sanofi | 10,201 |
| 23,186 | L'Oreal SA | 9,173 |
| 217,285 | Diageo plc | 8,638 |
| 40,155 | Allianz SE, Registered | 8,191 |

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BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

| Purchases | | |
|------------------|---------------------------------------|-------------------------|
| Quantity | Investments | Cost JPY'000 |
| 247,900 | Toyota Motor Corp. | 507,453 |
| 433,800 | Japan Post Bank Co. Ltd. | 498,395 |
| 15,000 | Tokyo Electron Ltd. | 382,942 |
| 79,700 | Daiichi Sankyo Co. Ltd. | 354,259 |
| 29,600 | Sony Group Corp. | 353,278 |
| 46,600 | Oriental Land Co. Ltd. | 295,555 |
| 11,500 | Daikin Industries Ltd. | 293,503 |
| 44,900 | MatsukiyoCocokara & Co. | 284,274 |
| 65,200 | Takeda Pharmaceutical Co. Ltd. | 283,497 |
| 4,600 | Keyence Corp. | 278,789 |
| 51,800 | BayCurrent Consulting, Inc. | 277,178 |
| 267,100 | Mitsubishi UFJ Financial Group, Inc. | 256,879 |
| 36,000 | Zensho Holdings Co. Ltd. | 247,222 |
| 45,800 | Mitsui & Co. Ltd. | 194,289 |
| 52,800 | Kawasaki Kisen Kaisha Ltd. | 165,557 |
| 17,100 | Shin-Etsu Chemical Co. Ltd. | 165,077 |
| 193,500 | Shizuoka Bank, Ltd. (The) | 165,018 |
| 28,000 | Sumitomo Mitsui Financial Group, Inc. | 160,688 |
| 20,900 | Hitachi Ltd. | 159,872 |
| 25,000 | SoftBank Group Corp. | 154,173 |
| 249,700 | Rakuten Group, Inc. | 147,542 |
| 33,500 | Recruit Holdings Co. Ltd. | 144,228 |
| 65,700 | Renesas Electronics Corp. | 141,908 |
| 34,100 | KDDI Corp. | 139,938 |

| Sales | | |
|-----------------|---------------------------------------|-----------------------------|
| Quantity | Investments | Proceeds JPY'000 |
| 936,300 | Toyota Motor Corp. | 1,836,632 |
| 111,500 | Sony Group Corp. | 1,164,861 |
| 173,000 | SoftBank Group Corp. | 957,275 |
| 1,254,400 | Mitsubishi UFJ Financial Group, Inc. | 949,622 |
| 17,300 | Keyence Corp. | 940,669 |
| 185,200 | KDDI Corp. | 781,150 |
| 152,600 | Mitsubishi Corp. | 765,363 |
| 121,800 | Nintendo Co. Ltd. | 719,369 |
| 157,100 | Daiichi Sankyo Co. Ltd. | 678,468 |
| 96,200 | Hitachi Ltd. | 661,688 |
| 171,400 | Mitsui & Co. Ltd. | 641,990 |
| 59,200 | Shin-Etsu Chemical Co. Ltd. | 626,161 |
| 177,600 | Honda Motor Co. Ltd. | 614,382 |
| 128,400 | Sumitomo Mitsui Financial Group, Inc. | 607,061 |
| 16,600 | Tokyo Electron Ltd. | 561,130 |
| 128,300 | Recruit Holdings Co. Ltd. | 545,161 |
| 134,000 | Takeda Pharmaceutical Co. Ltd. | 526,320 |
| 22,400 | Daikin Industries Ltd. | 521,321 |
| 35,300 | Hoya Corp. | 513,267 |
| 172,600 | Tokio Marine Holdings, Inc. | 461,993 |
| 108,200 | Nippon Telegraph & Telephone Corp. | 428,658 |
| 24,900 | Fujitsu Ltd. | 426,531 |
| 7,000 | Fast Retailing Co. Ltd. | 425,486 |
| 105,000 | ITOCHU Corp. | 416,355 |

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 SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

| Purchases | | Cost |
|------------------|--|----------------|
| Quantity | Investments | USD'000 |
| 11,000,000 | US Treasury Bill, 0.00%, 20/06/2023 | 10,993 |
| 96,984 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares | 10,290 |
| 7,000,000 | US Treasury Bill, 0.00%, 10/08/2023 | 6,968 |
| 5,000,000 | US Treasury Bill, 0.00%, 21/09/2023 | 4,979 |
| 5,000,000 | US Treasury Bill, 0.00%, 15/08/2023 | 4,966 |
| 13,515 | Microsoft Corp. | 4,441 |
| 4,000,000 | US Treasury Bill, 0.00%, 22/06/2023 | 3,996 |
| 4,000,000 | US Treasury Bill, 0.00%, 29/06/2023 | 3,995 |
| 4,000,000 | US Treasury Bill, 0.00%, 27/06/2023 | 3,993 |
| 4,000,000 | US Treasury Bill, 0.00%, 03/08/2023 | 3,992 |
| 4,000,000 | US Treasury Bill, 0.00%, 06/07/2023 | 3,988 |
| 4,000,000 | US Treasury Bill, 0.00%, 17/08/2023 | 3,988 |
| 4,000,000 | US Treasury Bill, 0.00%, 11/07/2023 | 3,985 |
| 4,000,000 | US Treasury Bill, 0.00%, 20/07/2023 | 3,983 |
| 4,000,000 | US Treasury Bill, 0.00%, 18/07/2023 | 3,981 |
| 4,000,000 | US Treasury Bill, 0.00%, 27/07/2023 | 3,981 |
| 4,000,000 | US Treasury Bill, 0.00%, 08/08/2023 | 3,977 |
| 4,000,000 | US Treasury Bill, 0.00%, 05/10/2023 | 3,961 |
| 3,000,000 | US Treasury Bill, 0.00%, 19/10/2023 | 2,974 |
| 3,000,000 | US Treasury Bill, 0.00%, 24/11/2023 | 2,972 |
| 22,218 | Alphabet, Inc. 'C' | 2,756 |

| Sales | | Proceeds |
|-----------------|---|-----------------|
| Quantity | Investments | USD'000 |
| 1,985 | Deere & Co. | 817 |
| 996,585 | Lloyds Banking Group plc | 554 |
| 1,198 | NVIDIA Corp. | 542 |
| 3,258 | Alphabet, Inc. 'C' | 434 |
| 13,900 | FANUC Corp. | 374 |
| 4,527 | Archer-Daniels-Midland Co. | 348 |
| 1,411 | Lowe's Cos., Inc. | 316 |
| 2,081 | SAP SE | 276 |
| 1,817 | Hilton Worldwide Holdings, Inc. | 262 |
| 2,194 | Advanced Micro Devices, Inc. | 251 |
| 2,272 | Abbott Laboratories | 223 |
| 1,282 | American Tower Corp., REIT | 215 |
| 1,184 | Apple, Inc. | 206 |
| 3,853 | Boston Scientific Corp. | 203 |
| 1,459 | Dexcom, Inc. | 194 |
| 345 | Kering SA | 187 |
| 190,000 | Thames Water Utilities Finance plc, 0.88%, 31/01/2028 | 174 |
| 168,000 | Anheuser-Busch InBev Worldwide, Inc., 4.90%, 23/01/2031 | 169 |
| 508 | Home Depot, Inc. (The) | 167 |
| 495 | Microsoft Corp. | 156 |
| 18,400 | AIA Group Ltd. | 151 |
| 457 | Intuitive Surgical, Inc. | 150 |
| 211 | Adyen NV | 146 |
| 288 | Thermo Fisher Scientific, Inc. | 144 |
| 249 | Costco Wholesale Corp. | 140 |
| 129,000 | AstraZeneca Finance LLC, 1.20%, 28/05/2026 | 117 |
| 118,000 | American Express Co., 4.99%, 01/05/2026 | 117 |
| 117,000 | UnitedHealth Group, Inc., 4.25%, 15/01/2029 | 113 |
| 1,491 | Mercedes-Benz Group AG | 104 |
| 200 | Eli Lilly & Co. | 100 |
| 391 | Albemarle Corp. | 94 |
| 674 | JPMorgan Chase & Co. | 94 |

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

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

For the financial year ended 30 September 2023

| Sales (continued) | | (continued) |
|-------------------|--------------|---------------------|
| Quantity | Investments | Proceeds USD'000 |
| 186 | Humana, Inc. | 92 |

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 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 2023. 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 Government Bond Fund | EUR | 24 |
| BlackRock Europe Equity 1 Fund | EUR | 2,748 |
| BlackRock Japan Equity 1 Fund | JPY | 11,038 |
| BlackRock Sustainable Global Allocation Tailored Fund | USD | 73 |

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 2023.

CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2023, 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 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.

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 Fund 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.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective 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 Euro Aggregate Treasury Index | 52.00 | 48.00 | 51.00 |
| BlackRock Sustainable Global Allocation Tailored Fund | Relative VaR | MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) | 72.00 | 47.00 | 61.00 |

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

LEVERAGE (UNAUDITED) (continued)

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 the relevant Fund during the financial year ended 30 September 2023.

| Fund | % Average leverage employed |
|---|------------------------------------|
| BlackRock Euro Government Bond Fund | 101.00 |
| BlackRock Sustainable Global Allocation Tailored Fund | 66.68 |

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, and to UK entities within the BlackRock group authorised by The financial conduct authority ("FCA") as a manager of a UK UCITS fund.

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 which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

(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 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(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.

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the 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;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); 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;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating 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 the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2022 is USD 220.40 million. This figure is comprised of fixed remuneration of USD 118.00 million and variable remuneration of USD 102.40 million. There were a total of 3,940 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was USD 21.60 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 30.80 million. These figures relate to the entire Manager and not to the Fund.

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 the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 September 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

| | | % of lendable assets | % of NAV |
|-------------------------------------|-----|-----------------------------|-----------------|
| BlackRock Euro Government Bond Fund | EUR | 25.97 | 24.82 |
| BlackRock Europe Equity 1 Fund | EUR | 9.46 | 9.29 |
| BlackRock Japan Equity 1 Fund | JPY | 37.29 | 35.29 |

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund 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.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 September 2023.

| Counterparty | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|--|--|------------------------------------|-------------------------------------|
| | | EUR '000 | EUR '000 |
| BlackRock Euro Government Bond Fund | | | |
| Societe Generale | France | 66,537 | 68,871 |
| J.P. Morgan Securities plc | United Kingdom | 9,719 | 11,588 |
| The Bank of Nova Scotia | Canada | 8,507 | 9,376 |
| BNP Paribas | France | 8,218 | 8,450 |
| Citigroup Global Markets Ltd. | United Kingdom | 7,609 | 7,923 |
| Barclays Bank plc | United Kingdom | 1,844 | 1,927 |
| Morgan Stanley & Co. International | United Kingdom | 1,223 | 1,254 |
| BNP Paribas Arbitrage | France | 579 | 612 |
| UBS AG | Switzerland | 433 | 453 |
| Total | | 104,669 | 110,454 |
| BlackRock Europe Equity 1 Fund | | | |
| Morgan Stanley & Co. International | United Kingdom | 20,451 | 21,689 |
| HSBC Bank plc | United Kingdom | 18,267 | 19,863 |
| BNP Paribas Arbitrage | France | 17,780 | 19,738 |
| Societe Generale | France | 13,167 | 14,595 |
| The Bank of Nova Scotia | Canada | 11,337 | 12,463 |
| Barclays Capital Securities Ltd. | United Kingdom | 10,803 | 11,952 |
| UBS AG | Switzerland | 7,014 | 7,500 |
| Credit Suisse International | United Kingdom | 5,329 | 5,735 |
| Goldman Sachs International | United Kingdom | 2,371 | 2,826 |
| Citigroup Global Markets Ltd. | United Kingdom | 2,035 | 2,349 |
| J.P. Morgan Securities plc | United Kingdom | 1,169 | 1,571 |
| Natixis S.A. | France | 31 | 34 |
| Merrill Lynch International | United Kingdom | 22 | 25 |
| Total | | 109,776 | 120,340 |
| BlackRock Japan Equity 1 Fund | | | |
| Barclays Capital Securities Ltd. | United Kingdom | 26,158,958 | 29,769,351 |
| Societe Generale | France | 12,388,864 | 14,213,824 |
| HSBC Bank plc | United Kingdom | 8,373,871 | 9,279,625 |
| Citigroup Global Markets Ltd. | United Kingdom | 7,962,297 | 9,445,003 |
| Merrill Lynch International | United Kingdom | 5,552,257 | 6,644,142 |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Securities lending (continued)

| Counterparty | Counterparty's country of establishment | Value of securities on loan | Value of collateral received |
|--|---|-----------------------------|------------------------------|
| | | JPY '000 | JPY '000 |
| BlackRock Japan Equity 1 Fund (continued) | | | |
| BNP Paribas Arbitrage | France | 2,447,925 | 2,787,513 |
| Macquarie Bank Ltd. | Australia | 2,418,101 | 2,692,553 |
| UBS AG | Switzerland | 2,194,703 | 2,393,975 |
| J.P. Morgan Securities plc | United Kingdom | 2,176,593 | 3,198,302 |
| Goldman Sachs International | United Kingdom | 533,284 | 668,606 |
| Credit Suisse AG | United States | 44,144 | 47,794 |
| Total | | 70,250,997 | 81,140,688 |

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

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral by each Fund by way of title transfer collateral arrangement, in respect of and OTC FDIs (including total return swaps) as at 30 September 2023.

| Currency | Non-cash collateral received | |
|--|------------------------------|----------|
| | | EUR '000 |
| BlackRock Euro Government Bond Fund | | |
| Securities lending transactions | | |
| DKK | 267 | |
| EUR | 80,871 | |
| GBP | 2,412 | |
| NOK | 133 | |
| SEK | 46 | |
| USD | 26,725 | |
| Total | 110,454 | |
| BlackRock Europe Equity 1 Fund | | |
| Securities lending transactions | | |
| AUD | 2,114 | |
| CAD | 1,529 | |
| CHF | 3 | |
| DKK | 122 | |
| EUR | 14,006 | |
| GBP | 5,599 | |
| JPY | 70 | |
| NOK | 57 | |
| SEK | 117 | |
| USD | 96,723 | |
| Total | 120,340 | |
| BlackRock Japan Equity 1 Fund | | |
| Securities lending transactions | | |
| AUD | 5,265,048 | |
| CAD | 1,092,371 | |
| CHF | 530 | |
| DKK | 304,329 | |
| EUR | 7,628,273 | |
| GBP | 1,530,116 | |
| JPY | 245,788 | |
| NOK | 29,698 | |
| SEK | 290,428 | |
| USD | 64,754,107 | |
| Total | 81,140,688 | |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 September 2023.

| 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 | – | 498 | – | 12,956 | 15,005 | 65,340 | – | 93,799 |
| Equities | | | | | | | | |
| Recognised equity index | – | – | – | – | – | – | 16,655 | 16,655 |
| Total | – | 498 | – | 12,956 | 15,005 | 65,340 | 16,655 | 110,454 |
| 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 | – | 673 | – | 355 | 7,217 | 30,915 | – | 39,160 |
| Equities | | | | | | | | |
| Recognised equity index | – | – | – | – | – | – | 76,520 | 76,520 |
| ETFs | | | | | | | | |
| UCITS | – | – | – | – | – | – | 277 | 277 |
| Non-UCITS | – | – | – | – | – | – | 4,383 | 4,383 |
| Total | – | 673 | – | 355 | 7,217 | 30,915 | 81,180 | 120,340 |
| 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 | – | 293,455 | – | 112,459 | 4,446,759 | 20,769,914 | – | 25,622,587 |
| Equities | | | | | | | | |
| Recognised equity index | – | – | – | – | – | – | 49,078,238 | 49,078,238 |
| ETFs | | | | | | | | |
| UCITS | – | – | – | – | – | – | 886,005 | 886,005 |
| Non-UCITS | – | – | – | – | – | – | 5,553,858 | 5,553,858 |
| Total | – | 293,455 | – | 112,459 | 4,446,759 | 20,769,914 | 55,518,101 | 81,140,688 |

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending, cannot be sold, re-invested or pledged.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 September 2023.

| Custodian | Non-cash collateral received Securities lending |
|--|--|
| BlackRock Euro Government Bond Fund | EUR '000 |
| Euroclear | 80,408 |
| J.P. Morgan SE - Dublin Branch | 30,046 |
| Total | 110,454 |
| BlackRock Europe Equity 1 Fund | EUR '000 |
| J.P. Morgan SE - Dublin Branch | 120,340 |
| Total | 120,340 |
| BlackRock Japan Equity 1 Fund | JPY '000 |
| J.P. Morgan SE - Dublin Branch | 81,140,688 |
| Total | 81,140,688 |

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 September 2023.

| Issuer | Value |
|--|-------------------|
| BlackRock Euro Government Bond Fund | EUR '000 |
| France Government | 32,076 |
| Kingdom Of Belgium Government | 18,023 |
| US Treasury | 9,639 |
| German Treasury | 8,518 |
| Republic of Austria | 5,916 |
| Bundesrepublik Deutschland Bundesanleihe | 4,553 |
| Netherlands Government | 4,235 |
| Spain Government | 3,492 |
| UK Treasury | 2,373 |
| Kreditanstalt fuer Wiederaufbau | 1,687 |
| Other issuers | 19,942 |
| Total | 110,454 |
| BlackRock Europe Equity 1 Fund | EUR '000 |
| US Treasury | 15,716 |
| UK Treasury | 5,482 |
| France Government | 5,197 |
| Netherlands Government | 3,911 |
| German Treasury | 3,907 |
| Microsoft Corp | 3,348 |
| Coca-Cola Co/The | 3,048 |
| NVIDIA Corp | 2,894 |
| Imperial Brands PLC | 2,286 |
| VMware Inc | 2,174 |
| Other issuers | 72,377 |
| Total | 120,340 |
| BlackRock Japan Equity 1 Fund | JPY '000 |
| US Treasury | 9,287,689 |
| Australia Government | 5,265,047 |
| France Government | 2,400,069 |
| Inpex Corp | 2,394,400 |
| Bundesrepublik Deutschland Bundesanleihe | 2,161,511 |
| KDDI Corp | 2,019,608 |
| Tokyo Electron Ltd | 1,690,280 |
| Seven & i Holdings Co Ltd | 1,658,353 |
| Olympus Corp | 1,573,124 |
| Microsoft Corp | 1,539,441 |
| Other issuers | 51,151,166 |
| Total | 81,140,688 |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Concentration of collateral received (continued)

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

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2023, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

BlackRock Sustainable Global Allocation Tailored Fund

Legal entity identifier:

549300RJHT8LMCXVJY15

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.91% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments.

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) ("the Index").

Investment in use-of-proceeds bonds.

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index.

Limiting investments in issuers deemed to have negative externalities.

Maintain that the investment strategy reduces the Investment Universe (the MSCI All Country World Index and Bloomberg Global Aggregate Index separately) of the Fund by at least 20%.

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
 Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

| Sustainability Indicator | Metric | Performance for the reference period |
|---|---|---|
| Investment in Sustainable Investments | % of Sustainable Investments held by the Fund | 36.91% |
| Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index | Carbon emissions intensity relative to the benchmark | -35.56% |
| Investment in use-of-proceeds bonds | % use-of-proceeds bonds held by the Fund | 0.54% |
| Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index | Investments deemed to have positive externalities held by the Fund as compared to the Index | 21.67% |
| Limiting investments in issuers deemed to have negative externalities | # of active breaches | No active breaches |
| Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund" | # of active breaches | No active breaches |
| Maintain that the investment strategy reduces the Investment Universe of the Fund by at least 20% | Reduction in investment universe | The ESG policy reduced the investment universe by > 20% over the reference period |
| Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes | % of issuers with a ESG rating | Greater than 90% of issuers |

- **...and compared to previous periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the reference period, the Fund invested 36.91% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or (ii) the issuer's business practices contributed to an environmental and/or social objective; or
- (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

To be classified as a green bond, a bond's proceeds must be exclusively and formally applied to fund projects that fall within one or more qualifying environmental categories including alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building and climate adaptation.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

| Adverse Sustainability Indicator | Sustainability indicators | | | | | |
|---|---|--|---|--|--|--|
| | Reduction of carbon emissions intensity (emissions per \$1 million of sales across the Fund’s holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) | Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles | Exclusion of issuers which have been deemed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption) | Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index |
| Greenhouse gas (GHG) emissions (Scope 1/2/3) | P | | | | | |
| GHG intensity of investee companies | P | | | | | |
| Exposure to companies active in the fossil fuel sector | | | P | P | | |
| Energy consumption intensity per high impact climate sector | | | | | | P |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

| Adverse Sustainability Indicator | Sustainability indicators | | | | | |
|--|---|--|---|--|---|--|
| | Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) | Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons) | Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands) | Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles | Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption) | Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | | | | | P | |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | | F | | | | |

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 12 June 2023 to 30 September 2023.

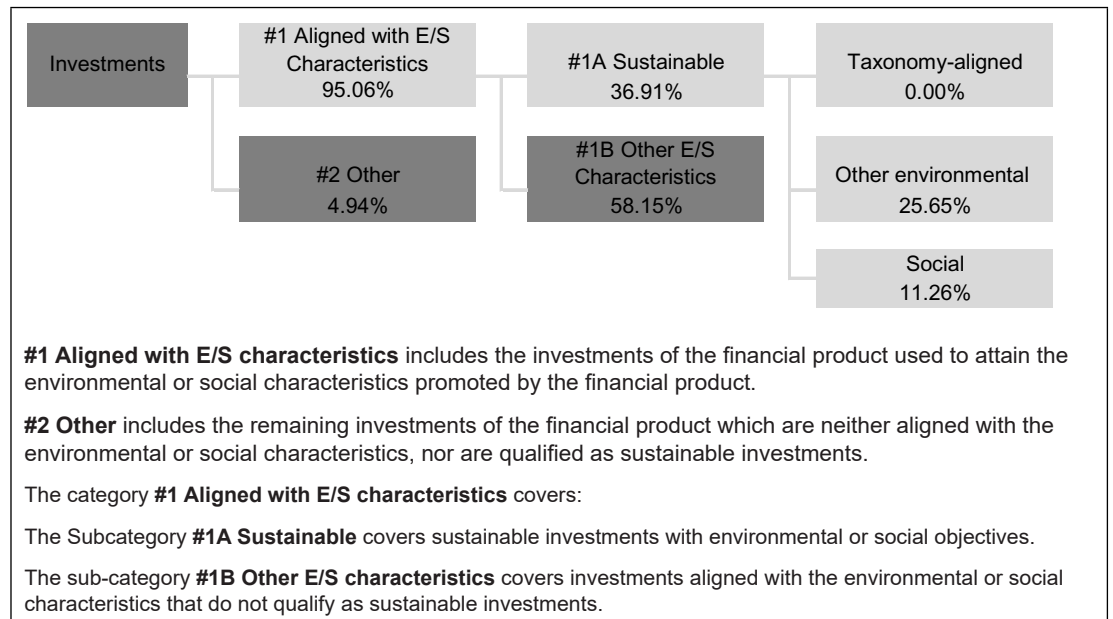
| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|---------------|
| BLK ICS USD Leaf Agency (Acc T0) | Mutual Funds | 5.75% | Ireland |
| Microsoft Corp | Information Technology | 2.73% | United States |
| Treasury Bill | Treasuries | 1.74% | United States |
| Umbs 30Yr Tba (Reg A) | Securitized | 1.72% | United States |
| Umbs 30Yr Tba (Reg A) | Securitized | 1.65% | United States |
| Alphabet Inc Class C | Communication | 1.59% | United States |
| SAP | Information Technology | 1.42% | Germany |
| Treasury Bill | Treasuries | 1.40% | United States |
| Treasury Bill | Treasuries | 1.40% | United States |
| Treasury Bill | Treasuries | 1.40% | United States |
| Treasury Bill | Treasuries | 1.39% | United States |
| Treasury Bill | Treasuries | 1.39% | United States |
| Treasury Bill | Treasuries | 1.39% | United States |
| Treasury Bill | Treasuries | 1.39% | United States |
| Treasury Bill | Treasuries | 1.39% | United States |



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Fund was exposed to during the reference period.

| Sector | Sub-sector | % of investments |
|------------------------|--|------------------|
| Treasuries | Treasuries | 29.52% |
| Health Care | Health Care Equipment & Services | 6.99% |
| Information Technology | Software & Services | 6.36% |
| Securitized | MBS Pass-Through | 6.01% |
| Industrials | Capital Goods | 5.41% |
| Health Care | Pharma, Biotech & Life Sciences | 5.24% |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.66% |
| Banking | Banking | 3.75% |
| Consumer Discretionary | Autos & Components | 3.16% |
| Consumer Staples | Food Beverage Tobacco | 3.09% |
| Financials | Banks | 3.04% |
| Financials | Financial Services | 2.99% |
| Information Technology | Tech Hardware & Equipment | 2.48% |
| Communication | Media & Entertainment | 2.41% |
| Financials | Insurance | 2.18% |
| Materials | Materials | 1.55% |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.55% |
| Industrials | Transportation | 1.35% |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.23% |
| Consumer Discretionary | Consumer Durables | 1.01% |
| Consumer Staples | Household & Personal Products | 1.00% |
| Consumer Discretionary | Consumer Services | 1.00% |
| Energy | Oil & Gas Storage & Transportation | 0.56% |
| Energy | Oil & Gas Refining & Marketing | 0.40% |
| Energy | Coal & Consumable Fuels | 0.37% |
| Energy | Integrated Oil & Gas | 0.35% |
| Energy | Oil & Gas Equipment & Services | 0.23% |
| Energy | Oil & Gas Exploration & Production | 0.06% |

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

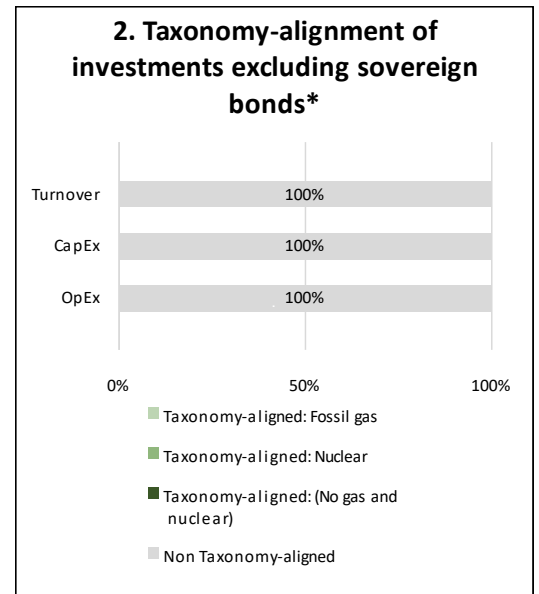
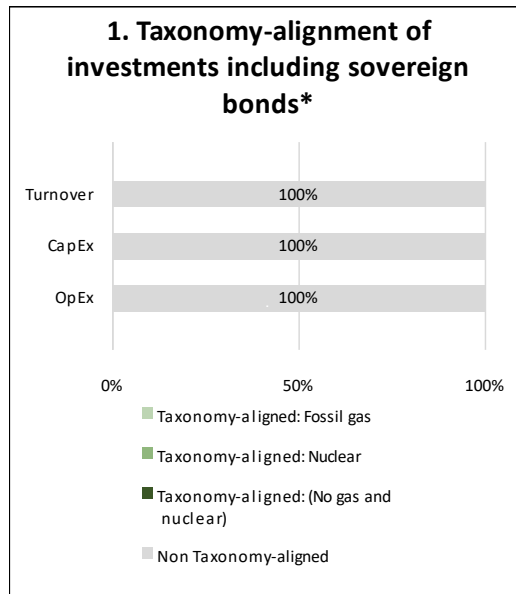
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 *Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



- **What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 25.65% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- **What was the share of socially sustainable investments?**

For the reference period, 11.26% of the Fund's investments were classified as socially Sustainable Investments.



- **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and derivatives, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DISCLAIMERS

Disclaimer for Reference to Benchmark Index and Index Provider Website

In accordance with CBI requirements, the Entity and the Index Funds are required to provide details of the relevant index provider's website ("Website") to enable Shareholders to obtain further details of the relevant Index Fund's Benchmark Index (including the index constituents). The Company and the Index Funds have no responsibility for each Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Entity and the Index Funds have no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

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