

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2024

NM0125U-4206415-1/139

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONTENTS	Page
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	4
<b>Governance</b>	
Directors' report	9
Depositary's report to the shareholders	11
Independent auditor's report	12
<b>Financial statements</b>	
Income statement	15
Statement of changes in net assets attributable to redeemable participating shareholders	17
Balance sheet	19
Notes to the financial statements	21
Schedule of investments	50
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales (unaudited)	109
Transactions with connected persons (unaudited)	113
Transaction costs (unaudited)	113
Soft commissions (unaudited)	113
Cross investments (unaudited)	113
Global Exposure (unaudited)	113
Leverage (unaudited)	113
Report on remuneration (unaudited)	115
Efficient portfolio management and securities financing transactions (unaudited)	119
Sustainability-related disclosures (unaudited)	126
Disclaimers (unaudited)	136

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Francis Drought (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employee of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>4</sup>

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

### Entity's registered office

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

### Investment Manager

BlackRock Investment Management LLC  
1 University Square Drive  
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  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Sub-Investment Advisers<sup>5</sup>

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
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

1-8-3 Marunouchi  
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

<sup>4</sup>In respect of the currency hedged share classes of certain funds only.

<sup>5</sup>In respect of certain funds only.

Entity registration number: 362108

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **GENERAL INFORMATION (continued)**

(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 2024.

The following Funds terminated operations in a prior year and are pending revocation by the CBI. Termination audited financial statements continue to be prepared for the BlackRock Global Enhanced Index Fund and the BlackRock Tailored Market Advantage Fund as the Fund still holds residual cash balances at the balance sheet date. No audited financial statements have been prepared for the other terminated Fund as no residual balances is held by the Fund and final termination audited financial statements has been prepared in a prior year.

- BlackRock Global Enhanced Index Fund
- BlackRock Global Equity Focus Fund
- BlackRock Tailored Market Advantage Fund

### Changes to the Entity during the financial year

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.

On 27 February 2024, the Class J (€ Unhedged) Distributing Shares, Class J (£ Unhedged) Distributing Shares and Class J (US\$ Unhedged) Distributing Shares were launched for the BlackRock Japan Equity 1 Fund.

On 8 March 2024, the Class A (CZK Hedged) Distributing Shares was launched for the BlackRock Sustainable Global Allocation Tailored Fund.

On 19 April 2024, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. (“JPMorgan”) and other syndicated lenders.

On 12 July 2024, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to Directors notes.
- Updates to risk notes.
- Updates to subscription notes.
- Updates to taxonomy notes

# 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 (the Benchmark Index of the Fund) 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 its investments.

Fund name	Benchmark index/Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Government Bond Fund <sup>1</sup>	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 <sup>1</sup>	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	Active	Article 8

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

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.

### 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 2024. 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 Funds as at 30 September 2024.

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- 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 2024.
- 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.

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, 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.

### Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Primary drivers impacting tracking difference					Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
				Tracking difference gross of TER %	Net income difference and tax <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>				
BlackRock Europe Equity 1 Fund - Class J Shares	19.09	18.80	0.09	0.38	√	√	√	Up to 0.25	0.25	a	
BlackRock Japan Equity 1 Fund - Class J Shares	16.40	16.52	0.08	(0.04)	–	√	√	Up to 0.10	0.09		

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

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

<sup>a</sup> The 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error (continued)

#### Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Government Bond Fund - Class X Shares	9.73	9.31	0.05
BlackRock Sustainable Global Allocation Tailored Fund - Class A (US\$ Unhedged) Shares	21.62	23.57	1.58

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or the Distributor.

#### Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 31.76% (in USD terms) during the twelve months ended 30 September 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations as both consumer and public spending continued to rise. US consumer spending was supported by strong wage growth and elevated asset prices. However, there were signs of weakness in the jobs market near the end of the twelve-month period. In Japan, gross domestic product ("GDP") grew by 3.1% in the second quarter of 2024, having failed to expand in the previous three quarters. The recovery was driven by rising private consumption. The UK economy contracted towards the end of 2023 before rebounding in the first two quarters of 2024, as services and production output accelerated. Eurozone growth also recovered in the first half of 2024, helped by the strong performance of several of the currency union's smaller nations, including Ireland, Spain and Portugal.

Most emerging-market economies continued to expand. Although the high interest-rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in late September 2024 was received positively by investors. The Indian economy expanded at a robust pace, helped by strength in manufacturing and accelerating exports. Growth rebounded in Brazil in the first two quarters of 2024, largely attributed to increase in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates by 0.5% in September 2024, while continuing to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") left interest rates unchanged for most of the twelve-month period until cutting them in August 2024 after inflation in the UK had fallen to its 2.0% target. The European Central Bank ("ECB") cut interest rates in June 2024, having left them on hold since September 2023. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July 2024.

Global equity performance was very positive during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Lower inflation and tentative signs of weakening economic performance in the US later in the period increased the likelihood of steeper interest-rate cuts, while major technology stocks advanced on hopes that artificial intelligence would drive growth. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period significantly lower following spikes in autumn 2023 and spring 2024. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter maturity yields were higher than longer maturity yields, a signal that investors were concerned about slowing economic growth. In the UK, gilt yields declined, driven by the BoE's shift to a more accommodative monetary policy stance. European government bond yields followed a similar pattern. The Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in yields. However, rises in the value of the Japanese yen late in the twelve-month period saw yields on long-term bonds fall back.

Global corporate bonds posted solid gains overall as investors reassessed credit in light of declining inflation. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Commodities markets continued to stabilise, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose early in the twelve-month period as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices initially declined thanks to a milder-than-expected winter in Europe, but rose towards the end of the twelve-month period due to supply disruption caused by extreme weather in the Gulf of Mexico. Gold prices rose to record highs as a result of geopolitical tensions, the possibility of a number of interest-rate reductions in the US and increased demand from investors in Asia.

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

### Fund performance review and activity

#### BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2024, the Fund's return was 9.73%, outperforming benchmark index, which returned 9.31%.

Following a period of historically high interest rates in 2023, major central banks have begun to lower these rates starting from the second quarter of 2024, as inflation rates approach their target levels. Geopolitics has also been another driver for markets the past twelve months, with the conflict in the Middle East escalating over the last few months. The announcement of snap elections in France caused significant volatility in European markets too.

The Fund's overweight duration positioning over the period was the largest contributor to performance, with the significant drop in yields especially in the fourth quarter of 2023 and the third quarter of 2024. This strategy, which focused on European duration exposure, played a key role in the Fund's success during these periods. The overall positive sentiment for risk assets over the period aided our tactical exposures to emerging markets and covered bonds, with overweight to government bonds of European periphery also adding to the outperformance.

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
Spain	0.14%	Portugal	(0.10%)
France	0.10%	Italy	(0.09%)
UK	0.08%	Mexico	(0.03%)
Hungary	0.06%	Slovenia	(0.01%)
Netherlands	0.05%	Luxemburg	(0.01%)

Tactical exposure to Spain, France, and the Netherlands around French political developments aided the Fund's performance, particularly due to the impact of French political events on European government bond yields during the summer. Exposure to Hungary added to performance with the positive risk sentiment over the year, whilst tactical positioning in UK rates marginally added. Underweight exposure to Portuguese Government bonds was the largest detractor, with the spread over German Government bonds at very tight levels in our view. A small underweight to Italian Government Bonds also detracted, with the spread against German Government Bonds tightening materially over the past 12 months. A long Mexican peso versus US dollar position over summer detracted, with political turmoil and market technical driving the weakness of the Mexican peso.

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Country	Gross exposure	Country	Gross exposure
France	26.68%	France	25.53%
Italy	22.93%	Italy	20.53%
Spain	15.28%	Spain	15.07%
Belgium	5.71%	Germany	8.08%
Netherlands	5.31%	Belgium	6.64%

#### BlackRock Sustainable Global Allocation Tailored Fund

Over the financial year to 30 September 2024, the Fund's return was 21.62%, underperforming its performance measure, which returned 23.57%.

Stocks and bonds rallied sharply during the fourth quarter of 2023, as encouraging inflation data, coupled with indications of a cooling US jobs market, sent global markets significantly higher. Global stocks continued their rise in the first quarter of 2024 with the MSCI World Index gaining 8.9%, while global bond performance was more challenged amidst elevated inflation and delayed rate cuts from the Fed. Stock performance was more tempered in the second quarter of 2024 as measured by the MSCI World Index, which returned 2.6%. That said, much of the advance was limited to US large-cap stocks and emerging market (ex-China) equities. Global long duration bonds remained challenged with spread products supported in the decelerating yet resilient growth environment. In the most recent quarter, we have seen equities continue their grind higher led by the tech sector, despite increased market volatility. During this time, equity performance varied widely by country, region and sector, masking a significant uptick in the VIX, which reached the highest level in August, not seen since March of 2020. Global bond performance, while mixed at times, has been more positive over the last three months on expectations of falling rates. The somewhat sharper than expected rate cut by the Fed in the third quarter of 2024 weighed on the US dollar, which fell by 3.7% over the quarter. The combination of a falling US dollar and falling interest rates boosted the returns of International sovereign bonds by more than 8%.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Sustainable Global Allocation Tailored Fund (continued)

Over the last year, the Fund's allocation to equities decreased slightly from 59% to 58%, though reached as high as 68% as of the end of the first quarter of 2024. As of year-end, sector overweights are largely 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 16% to 25% over the period. Total portfolio duration was 2.1 years, which represents a moderate underweight versus benchmark. Over the period, exposure to securitised debt increased, while reductions were made to both developed and emerging sovereign bonds. As a result of the above changes, the Fund's exposure to cash decreased from 25% to 18% over the period.

During the period, the Fund underperformed its performance measure across various share classes. This was primarily due to security selection within consumer discretionary and communication services. Exposure to securitised debt (notably agency mortgages) and cash equivalents also dragged on returns. Primary contributors to relative performance included security selection in information technology. A broad underweight to fixed income relative to the reference benchmark was also additive as rates increased over the period.

During the financial year, 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
Fixed Income (Sub Allocation)	2.9%	Cash Equivalents (Broad Allocation)	(2.5%)
Equity (Security Selection & Sub Allocation)	0.5%		

The following table details the significant portfolio weightings at 30 September 2024 and 30 September 2023:

30 September 2024		30 September 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equity	57.7%	Equity	59.00%
Cash Equivalents	24.7%	Cash Equivalents	24.90%
Fixed Income	17.6%	Fixed Income	16.10%

BlackRock Investment Management LLC  
October 2024

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2024.

### 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").

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:

J.P. Morgan Administration Services (Ireland) Limited  
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 Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

### 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 (2023: Nil).

Francis Drought is a non-executive Director and also an employee 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 (2023: 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

Barry O'Dwyer

---

Director

30 January 2025

Nicola Grenham

---

Director

30 January 2025

# 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 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

**For and on behalf of**



---

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

**30 January 2025**

## **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 2024, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule of Investments, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

#### **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.

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the 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.

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

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

Our report is made solely to the 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: 30 January 2025



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT

For the financial year ended 30 September 2024

		BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	Note	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
Operating income	5	80,705	91,111	9,779	6,833	34,151	52,026	–	41
Net gains/(losses) on financial instruments	7	404,023	375,636	30,686	(12,325)	159,278	89,972	–	1
<b>Total investment income/(loss)</b>		<b>484,728</b>	<b>466,747</b>	<b>40,465</b>	<b>(5,492)</b>	<b>193,429</b>	<b>141,998</b>	<b>–</b>	<b>42</b>
Operating expenses	6	(4,718)	(2,778)	(220)	(225)	(971)	(847)	–	(80)
<b>Net operating income/(expenses)</b>		<b>480,010</b>	<b>463,969</b>	<b>40,245</b>	<b>(5,717)</b>	<b>192,458</b>	<b>141,151</b>	<b>–</b>	<b>(38)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(294)	(31)	(116)	(6)	–	(1)	–	–
Distributions to redeemable shareholders	9	(1,491)	(1,197)	–	–	(1,193)	(1,077)	–	–
<b>Total finance costs</b>		<b>(1,785)</b>	<b>(1,228)</b>	<b>(116)</b>	<b>(6)</b>	<b>(1,193)</b>	<b>(1,078)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>478,225</b>	<b>462,741</b>	<b>40,129</b>	<b>(5,723)</b>	<b>191,265</b>	<b>140,073</b>	<b>–</b>	<b>(38)</b>
Taxation	10	(7,605)	(9,014)	(1)	–	(2,541)	(4,426)	–	38
<b>Net profit/(loss) after taxation</b>		<b>470,620</b>	<b>453,727</b>	<b>40,128</b>	<b>(5,723)</b>	<b>188,724</b>	<b>135,647</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>470,620</b>	<b>453,727</b>	<b>40,128</b>	<b>(5,723)</b>	<b>188,724</b>	<b>135,647</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT (continued)

For the financial year ended 30 September 2024

	Note	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
		2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Operating income	5	5,259,802	4,607,223	4,848	1,358	9	71
Net gains/(losses) on financial instruments	7	30,140,093	45,391,222	31,447	(6,548)	–	–
<b>Total investment income/(loss)</b>		<b>35,399,895</b>	<b>49,998,445</b>	<b>36,295</b>	<b>(5,190)</b>	<b>9</b>	<b>71</b>
Operating expenses	6	(168,776)	(138,199)	(2,691)	(672)	(9)	(71)
<b>Net operating income/(expenses)</b>		<b>35,231,119</b>	<b>49,860,246</b>	<b>33,604</b>	<b>(5,862)</b>	<b>–</b>	<b>–</b>
<b>Finance costs:</b>							
Interest expense or similar charges	8	(2,054)	(3,207)	(179)	(3)	–	–
Distributions to redeemable shareholders	9	(15,906)	(17,870)	(217)	–	–	–
<b>Total finance costs</b>		<b>(17,960)</b>	<b>(21,077)</b>	<b>(396)</b>	<b>(3)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>35,213,159</b>	<b>49,839,169</b>	<b>33,208</b>	<b>(5,865)</b>	<b>–</b>	<b>–</b>
Taxation	10	(772,268)	(682,105)	(348)	(60)	–	–
<b>Net profit/(loss) after taxation</b>		<b>34,440,891</b>	<b>49,157,064</b>	<b>32,860</b>	<b>(5,925)</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>34,440,891</b>	<b>49,157,064</b>	<b>32,860</b>	<b>(5,925)</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	3,005,484	2,512,716	421,712	463,739	1,182,166	749,507	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	470,620	453,727	40,128	(5,723)	188,724	135,647	–	–
<b>Share transactions:</b>								
Issue of redeemable shares	600,784	1,754,850	17,875	23,433	254,439	1,432,532	–	–
Redemption of redeemable shares	(1,099,661)	(1,578,314)	(39,156)	(59,737)	(678,942)	(1,135,520)	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(498,877)</b>	<b>176,536</b>	<b>(21,281)</b>	<b>(36,304)</b>	<b>(424,503)</b>	<b>297,012</b>	<b>–</b>	<b>–</b>
Notional foreign exchange adjustment <sup>*</sup>	(18,865)	(137,495)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>2,958,362</b>	<b>3,005,484</b>	<b>440,559</b>	<b>421,712</b>	<b>946,387</b>	<b>1,182,166</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

<sup>\*</sup>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 2023 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2024. 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 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Net assets at the beginning of the financial year	199,076,341	184,264,102	149,891	–	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	34,440,891	49,157,064	32,860	(5,925)	–	–
<b>Share transactions:</b>						
Issue of redeemable shares	49,141,309	22,753,693	28,999	156,347	–	–
Redemption of redeemable shares	(60,942,538)	(57,098,518)	(7,999)	(531)	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(11,801,229)</b>	<b>(34,344,825)</b>	<b>21,000</b>	<b>155,816</b>	<b>–</b>	<b>–</b>
<b>Net assets at the end of the financial year</b>	<b>221,716,003</b>	<b>199,076,341</b>	<b>203,751</b>	<b>149,891</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET

As at 30 September 2024

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
<b>CURRENT ASSETS</b>									
Cash		27,512	22,114	669	1,323	2,638	3,058	103	90
Cash equivalents		21,190	26,092	7,792	12,053	3,518	4,184	–	–
Margin cash		13,927	16,153	13,541	13,456	15	656	–	–
Cash collateral		5,521	–	1,080	–	399	–	–	–
Receivables	11	23,837	22,677	4,586	5,589	4,303	5,440	19	19
Financial assets at fair value through profit or loss	4	2,912,320	2,951,082	429,473	405,526	936,558	1,170,629	–	–
<b>Total current assets</b>		<b>3,004,307</b>	<b>3,038,118</b>	<b>457,141</b>	<b>437,947</b>	<b>947,431</b>	<b>1,183,967</b>	<b>122</b>	<b>109</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		(35)	(13)	–	(13)	–	–	–	–
Margin cash payable		(13,672)	(10,489)	(12,522)	(10,488)	(126)	–	–	–
Payables	12	(19,351)	(19,574)	(3,339)	(4,602)	(893)	(1,754)	(122)	(109)
Financial liabilities at fair value through profit or loss	4	(12,887)	(2,558)	(721)	(1,132)	(25)	(47)	–	–
<b>Total current liabilities</b>		<b>(45,945)</b>	<b>(32,634)</b>	<b>(16,582)</b>	<b>(16,235)</b>	<b>(1,044)</b>	<b>(1,801)</b>	<b>(122)</b>	<b>(109)</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>2,958,362</b>	<b>3,005,484</b>	<b>440,559</b>	<b>421,712</b>	<b>946,387</b>	<b>1,182,166</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. The accompanying notes form an integral part of these financial statements.

On behalf of the Directors

Barry O'Dwyer

Director

30 January 2025

Nicola Grenham

Director

30 January 2025

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET (continued)

As at 30 September 2024

	Note	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
		2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
<b>CURRENT ASSETS</b>							
Cash		1,412,580	1,718,859	17,022	7,047	1	108
Cash equivalents		–	–	11,027	10,435	–	–
Margin cash		2,980	87,110	393	1,578	–	–
Cash collateral		119,296	–	3,677	–	–	–
Receivables	11	2,038,993	1,791,413	2,397	307	8	–
Financial assets at fair value through profit or loss	4	218,521,747	196,038,641	198,039	141,999	–	–
<b>Total current assets</b>		<b>222,095,596</b>	<b>199,636,023</b>	<b>232,555</b>	<b>161,366</b>	<b>9</b>	<b>108</b>
<b>CURRENT LIABILITIES</b>							
Bank overdraft		–	–	(39)	–	–	–
Margin cash payable		(42,251)	(2)	(847)	(1)	–	–
Payables	12	(325,488)	(510,679)	(14,451)	(10,342)	(9)	(108)
Financial liabilities at fair value through profit or loss	4	(11,854)	(49,001)	(13,467)	(1,132)	–	–
<b>Total current liabilities</b>		<b>(379,593)</b>	<b>(559,682)</b>	<b>(28,804)</b>	<b>(11,475)</b>	<b>(9)</b>	<b>(108)</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>221,716,003</b>	<b>199,076,341</b>	<b>203,751</b>	<b>149,891</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI. 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 Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect 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 2024.

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 at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

##### 2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") contracts which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- 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 exercises judgement and makes estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

##### 2.4.2 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.

In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation.

#### 2.6 Interest income and interest expense

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

#### 2.7 Securities lending income

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

#### 2.8 Fees and expenses

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

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

#### 2.9 Distributions

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

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

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of shares during the financial year. As part of the distribution payment, the average amount of this equalisation is 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 Taxation

##### 2.10.1 Current tax

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

### 3. Financial risks

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

#### 3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

Each Fund is exposed to market risk by virtue of their investment in debt instruments, 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	2024 %	2023 %
BlackRock Euro Government Bond Fund	0.78	1.09
BlackRock Europe Equity 1 Fund	2.27	2.13
BlackRock Japan Equity 1 Fund	2.94	1.84
BlackRock Sustainable Global Allocation Tailored Fund	1.75	1.61

#### 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 2024 and 30 September 2023.

##### 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.

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 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 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 the market price 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 collective investment scheme ("CIS") which can impose notice periods or other restrictions on redemptions and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

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

##### Management of liquidity risk

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

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

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

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

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

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

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2024 or 30 September 2023.

#### 3.4.1 FDIs

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

##### 3.4.1.1 Exchange traded and centrally cleared FDIs

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

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

##### 3.4.1.2 OTC FDIs

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

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

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

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund 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.

# 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)

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 Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from each Fund's clearing brokers and the forward currency contracts counterparty.

Securities pledged as collateral have been annotated on the 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.

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):

As at 30 September 2024	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	7	A-	11	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	267,937	–
BlackRock Sustainable Global Allocation Tailored Fund	USD	11	BBB+	227	–

As at 30 September 2023	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	9	A-	24	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	119,147	–
BlackRock Sustainable Global Allocation Tailored Fund	USD	10	A-	14	–

#### 3.4.2 Depositary

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

Substantially all of the cash of each Fund is held with the Depositary's affiliate, JP Morgan Chase Bank NA (London Branch) in its account together with its own cash balances and with those cash balances that are held on behalf of other clients.

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

To mitigate each 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 each Fund. Each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Depositary as at 30 September 2024 is A+ (30 September 2023: A+) (Standard & Poor's rating).

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

#### 3.4.3 Securities lending

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

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

The collateral is registered and held in the name of Depository on behalf of each Fund in any or all of the following central securities depositories J.P. Morgan Chase, Euroclear or Bank of New York Mellon, 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 fund's 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 title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 September 2024 '000	'000	30 September 2023 '000	'000
BlackRock Euro Government Bond Fund	EUR	85,832	90,875	104,669	110,454
BlackRock Europe Equity 1 Fund	EUR	74,385	83,385	109,776	120,340
BlackRock Japan Equity 1 Fund	JPY	77,588,809	90,223,556	70,250,997	81,140,688
BlackRock Sustainable Global Allocation Tailored Fund	USD	1,142	1,321	–	–

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 2024, collateral received comprised of 99.07% (30 September 2023: 100.00%) in securities admitted to or dealt on a regulated market and 0.93% (30 September 2023: 0.00%) in cash.

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

##### 3.4.4 Issuer credit risk relating to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by each Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. A number of the Funds invest into sovereign debt, corporate debt and TBAs which expose it 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 2024	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	99.63	0.37	–	100.00
BlackRock Sustainable Global Allocation Tailored Fund	USD	71.75	6.01	22.24	100.00

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

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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy

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

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

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

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

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

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

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 2024 and 30 September 2023:

<b>30 September 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock Euro Government Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	428,945	–	428,945
Unrealised gains on swaps	–	290	–	290
Unrealised gains on forward currency contracts	–	28	–	28
Unrealised gains on futures contracts	210	–	–	210
<b>Total</b>	<b>210</b>	<b>429,263</b>	<b>–</b>	<b>429,473</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(486)	–	(486)
Unrealised losses on swaptions	–	(97)	–	(97)
Unrealised losses on forward currency contracts	–	(36)	–	(36)
Unrealised losses on futures contracts	(102)	–	–	(102)
<b>Total</b>	<b>(102)</b>	<b>(619)</b>	<b>–</b>	<b>(721)</b>
<b>BlackRock Europe Equity 1 Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	936,446	–	–	936,446
Unrealised gains on futures contracts	112	–	–	112
<b>Total</b>	<b>936,558</b>	<b>–</b>	<b>–</b>	<b>936,558</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(25)	–	–	(25)
<b>Total</b>	<b>(25)</b>	<b>–</b>	<b>–</b>	<b>(25)</b>



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2024 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	218,253,195	–	–	218,253,195
Unrealised gains on forward currency contracts	–	268,552	–	268,552
<b>Total</b>	<b>218,253,195</b>	<b>268,552</b>	<b>–</b>	<b>218,521,747</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(615)	–	(615)
Unrealised losses on futures contracts	(11,239)	–	–	(11,239)
<b>Total</b>	<b>(11,239)</b>	<b>(615)</b>	<b>–</b>	<b>(11,854)</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	118,562	–	–	118,562
Bonds	–	52,103	–	52,103
To be announced contracts	–	24,420	–	24,420
Unrealised gains on swaps	–	1,119	–	1,119
Unrealised gains on swaptions	–	134	–	134
Unrealised gains on options	597	4	–	601
Unrealised gains on forward currency contracts	–	598	–	598
Unrealised gains on futures contracts	502	–	–	502
<b>Total</b>	<b>119,661</b>	<b>78,378</b>	<b>–</b>	<b>198,039</b>
Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(12,209)	–	(12,209)
Unrealised losses on swaps	–	(400)	–	(400)
Unrealised losses on swaptions	–	(69)	–	(69)
Unrealised losses on options	(226)	–	–	(226)
Unrealised losses on forward currency contracts	–	(91)	–	(91)
Unrealised losses on futures contracts	(472)	–	–	(472)
<b>Total</b>	<b>(698)</b>	<b>(12,769)</b>	<b>–</b>	<b>(13,467)</b>
<b>30 September 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
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
<b>Total</b>	<b>29</b>	<b>405,497</b>	<b>–</b>	<b>405,526</b>
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)
<b>Total</b>	<b>(823)</b>	<b>(309)</b>	<b>–</b>	<b>(1,132)</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,170,617	–	–	1,170,617
Unrealised gains on futures contracts	12	–	–	12
<b>Total</b>	<b>1,170,629</b>	<b>–</b>	<b>–</b>	<b>1,170,629</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(47)	–	–	(47)
<b>Total</b>	<b>(47)</b>	<b>–</b>	<b>–</b>	<b>(47)</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
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
<b>Total</b>	<b>195,915,791</b>	<b>122,850</b>	<b>–</b>	<b>196,038,641</b>
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)
<b>Total</b>	<b>(45,298)</b>	<b>(3,703)</b>	<b>–</b>	<b>(49,001)</b>

# 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 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
<b>Total</b>	<b>84,885</b>	<b>57,114</b>	<b>–</b>	<b>141,999</b>
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)
<b>Total</b>	<b>(597)</b>	<b>(535)</b>	<b>–</b>	<b>(1,132)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	209	90	39	24	43	31	–	–
Interest income on financial assets	12,383	7,663	9,498	6,720	–	–	–	–
Interest income on financial derivative instruments	262	20	186	20	–	–	–	–
Dividend income	66,932	82,354	–	–	33,925	51,577	–	–
Securities lending income	909	871	56	69	182	417	–	–
Management fee rebate	1	1	–	–	1	1	–	–
Other income	9	112	–	–	–	–	–	41 <sup>2</sup>
<b>Total</b>	<b>80,705</b>	<b>91,111</b>	<b>9,779</b>	<b>6,833</b>	<b>34,151</b>	<b>52,026</b>	<b>–</b>	<b>41</b>

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023
	JPY '000	JPY '000	USD '000	USD '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	154	196	137	36	–	–
Interest income on financial assets	–	–	3,128	1,007	–	–
Interest income on financial derivative instruments	–	–	82	–	–	–
Dividend income	5,151,193	4,549,598	1,495	315	–	–
Securities lending income	108,455	57,429	6	–	–	–
Other income	–	–	–	–	9	71 <sup>2</sup>
<b>Total</b>	<b>5,259,802</b>	<b>4,607,223</b>	<b>4,848</b>	<b>1,358</b>	<b>9</b>	<b>71</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup>Includes 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 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Administration and depositary fees	(1,216)	(808)	(191)	(174)	(517)	(250)	–	(7)
Audit fees	(105)	(66)	(35)	(11)	(30)	(11)	–	(14)
Directors' fees	(45)	(36)	(6)	(8)	(17)	(10)	–	–
Management fees	(3,302)	(1,569)	–	–	(417)	(488)	–	–
Other operating expenses	(50)	(299)	12	(32)	10	(88)	–	(59) <sup>2</sup>
<b>Total</b>	<b>(4,718)</b>	<b>(2,778)</b>	<b>(220)</b>	<b>(225)</b>	<b>(971)</b>	<b>(847)</b>	<b>–</b>	<b>(80)</b>

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023
	JPY '000	JPY '000	USD '000	USD '000	EUR '000	EUR '000
Administration and depositary fees	(70,051)	(52,851)	(85)	(22)	–	(2)
Audit fees	(3,901)	(1,843)	(8)	(4)	(9)	(14)
Directors' fees	(3,299)	(2,690)	(2)	–	–	–
Management fees	(88,712)	(71,516)	(2,538)	(643)	–	–
Other operating expenses	(2,813)	(9,299)	(58)	(3)	–	(55) <sup>2</sup>
<b>Total</b>	<b>(168,776)</b>	<b>(138,199)</b>	<b>(2,691)</b>	<b>(672)</b>	<b>(9)</b>	<b>(71)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup>Includes amounts in relation to accrual write offs 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 2024

#### 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 (EUR Unhedged) Distribution Shares	0.20%	Included in Management Fee
	Class J (GBP Unhedged) Distribution Shares	0.20%	Included in Management Fee
	Class J (US\$ Hedged) Shares	0.20%	Included in Management Fee
	Class J (USD Unhedged) Distributing Shares	0.20%	Included in Management Fee
	Class J Shares	0.20%	Included in Management Fee
BlackRock Sustainable Global Allocation Tailored Fund	Class A (CZK Hedged) Shares	1.50%	Included in Management Fee
	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.

#### Depositary fees

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

#### Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 17.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
Net realised gains/(losses) on investments in securities	94,585	18,559	(13,173)	(38,253)	39,349	26,111	–	2
Net realised gains/(losses) on financial derivative and other instruments	20,613	17,565	1,401	336	342	563	–	–
Net change in unrealised gains/(losses) on investments in securities	282,133	336,526	41,585	24,970	106,037	58,437	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	4,220	3,374	1,041	712	122	174	–	–
Net gains/(losses) on foreign exchange on other instruments	2,472	(388)	(168)	(90)	13,428	4,687	–	(1)
<b>Total</b>	<b>404,023</b>	<b>375,636</b>	<b>30,686</b>	<b>(12,325)</b>	<b>159,278</b>	<b>89,972</b>	<b>–</b>	<b>1</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# 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 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Net realised gains/(losses) on investments in securities	10,106,860	4,640,521	6,889	(419)	–	–
Net realised gains/(losses) on financial derivative and other instruments	3,082,660	2,659,163	(63)	(1,228)	–	–
Net change in unrealised gains/(losses) on investments in securities	18,835,090	38,176,377	20,456	(2,843)	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	182,849	482,147	2,097	(793)	–	–
Net gains/(losses) on foreign exchange on other instruments	(2,067,366)	(566,986)	2,068	(1,265)	–	–
<b>Total</b>	<b>30,140,093</b>	<b>45,391,222</b>	<b>31,447</b>	<b>(6,548)</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# 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	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 JPY '000	2023 JPY '000
Interest expense on financial derivative instruments	(277)	(1)	(112)	–	–	–	–	–
Other interest	(17)	(30)	(4)	(6)	–	(1)	(2,054)	(3,207)
<b>Total</b>	<b>(294)</b>	<b>(31)</b>	<b>(116)</b>	<b>(6)</b>	<b>–</b>	<b>(1)</b>	<b>(2,054)</b>	<b>(3,207)</b>

	BlackRock Sustainable Global Allocation Tailored Fund	
	2024 USD '000	2023 USD '000
Interest expense on financial derivative instruments	(179)	(1)
Other interest	–	(2)
<b>Total</b>	<b>(179)</b>	<b>(3)</b>



# 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		BlackRock Sustainable Global Allocation Tailored Fund	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000
October	(1,072)	(525)	(980)	(416)	(15,010)	(16,243)	–	–
May	(202)	–	–	–	–	–	(219)	–
<b>Distributions declared</b>	<b>(1,274)</b>	<b>(525)</b>	<b>(980)</b>	<b>(416)</b>	<b>(15,010)</b>	<b>(16,243)</b>	<b>(219)</b>	<b>–</b>
Equalisation income	(524)	(701)	(517)	(689)	(1,066)	(1,741)	–	–
Equalisation expense	307	29	304	28	170	114	2	–
<b>Total</b>	<b>(1,491)</b>	<b>(1,197)</b>	<b>(1,193)</b>	<b>(1,077)</b>	<b>(15,906)</b>	<b>(17,870)</b>	<b>(217)</b>	<b>–</b>

### 10. Taxation

For the financial year ended 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(7,605)	(9,014)	(1)	–	(2,541)	(4,426)	–	38
<b>Total tax</b>	<b>(7,605)</b>	<b>(9,014)</b>	<b>(1)</b>	<b>–</b>	<b>(2,541)</b>	<b>(4,426)</b>	<b>–</b>	<b>38</b>

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund	
	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(772,268)	(682,105)	(348)	(60)
<b>Total tax</b>	<b>(772,268)</b>	<b>(682,105)</b>	<b>(348)</b>	<b>(60)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# 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 share and the holding of share at the end of each eight year period beginning with the acquisition of such shares.

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

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

#### Overseas tax

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

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

The Organisation for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework ("Pillar Two") effective for accounting periods beginning on or after 31 December 2023. As at the period end, the Entity is still currently assessing whether the Funds are in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	11,984	10,841	–	–	677	991	–	–
Interest income receivable from cash and cash equivalents	32	12	–	1	2	2	–	–
Interest income receivable from financial assets	3,721	2,948	3,372	2,779	–	–	–	–
Interest income receivable from financial derivative instruments	6	–	–	–	–	–	–	–
Sale of securities awaiting settlement	2,448	2,815	1,210	2,772	–	–	–	–
Securities lending income receivable	65	61	4	6	7	14	–	–
Subscription of shares awaiting settlement	2,325	3,038	–	31	409	1,494	–	–
Other receivables	3,256	2,962	–	–	3,208	2,939	19	19
<b>Total</b>	<b>23,837</b>	<b>22,677</b>	<b>4,586</b>	<b>5,589</b>	<b>4,303</b>	<b>5,440</b>	<b>19</b>	<b>19</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 30 September 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Dividend income receivable	1,797,170	1,545,974	55	69	–	–
Interest income receivable from cash and cash equivalents	–	15	33	10	–	–
Interest income receivable from financial assets	–	–	389	179	–	–
Interest income receivable from financial derivative instruments	–	–	7	–	–	–
Sale of securities awaiting settlement	–	–	1,382	45	–	–
Securities lending income receivable	8,681	6,447	–	–	–	–
Subscription of shares awaiting settlement	233,142	238,977	509	–	–	–
Other receivables	–	–	22	4	8	–
<b>Total</b>	<b>2,038,993</b>	<b>1,791,413</b>	<b>2,397</b>	<b>307</b>	<b>8</b>	<b>–</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 September 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Administration and depositary fees payable	(177)	(466)	(60)	(102)	(100)	(145)	(4)	(7)
Audit fees payable	(64)	(64)	(10)	(10)	(10)	(12)	(14)	(14)
Directors' fees payable	(15)	(15)	(7)	(7)	(4)	(5)	–	–
Interest payable on cash and cash equivalents	–	(2)	–	–	–	–	–	–
Interest payable on financial derivative instruments	(12)	–	–	–	–	–	–	–
Management fees payable	(583)	(508)	–	–	(62)	(78)	–	–
Purchase of securities awaiting settlement	(15,814)	(13,801)	(3,244)	(4,456)	–	–	–	–
Redemption of shares awaiting settlement	(2,498)	(4,412)	–	–	(684)	(1,451)	–	–
Residual amounts payable to investors	(104)	(179)	–	–	–	–	(104)	(88)
Other payables	(84)	(127)	(18)	(27)	(33)	(63)	–	–
<b>Total</b>	<b>(19,351)</b>	<b>(19,574)</b>	<b>(3,339)</b>	<b>(4,602)</b>	<b>(893)</b>	<b>(1,754)</b>	<b>(122)</b>	<b>(109)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 30 September 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	2024 JPY '000	2023 JPY '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Administration and depositary fees payable	(20,173)	(30,058)	126	(21)	–	(2)
Audit fees payable	(1,646)	(1,633)	(12)	(4)	(9)	(14)
Directors' fees payable	(632)	(470)	–	–	–	–
Interest payable on cash and cash equivalents	–	(307)	–	–	–	–
Interest payable on financial derivative instruments	–	–	(13)	–	–	–
Management fees payable	(14,446)	(13,050)	(480)	(367)	–	–
Purchase of securities awaiting settlement	–	–	(14,029)	(9,894)	–	–
Redemption of shares awaiting settlement	(285,081)	(459,929)	(32)	(53)	–	–
Residual amounts payable to investors	–	–	–	–	–	(92)
Other payables	(3,510)	(5,232)	(11)	(3)	–	–
<b>Total</b>	<b>(325,488)</b>	<b>(510,679)</b>	<b>(14,451)</b>	<b>(10,342)</b>	<b>(9)</b>	<b>(108)</b>

<sup>1</sup>The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

### 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 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 2024 and 30 September 2023. 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 2024

		2024	2023	2022
<b>BlackRock Euro Government Bond Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	114.13	103.12	104.91
<b>Class X Shares</b>				
Net asset value	EUR '000	440,559	421,711	463,739
Shares in issue		3,894,754	4,090,813	4,437,270
Net asset value per share	EUR	113.12	103.09	104.51
<b>BlackRock Europe Equity 1 Fund</b>				
<b>Class J (Sterling) Distributing Shares</b>				
Net asset value	GBP '000	18,600	27,941	12,617
Shares in issue		113,235	188,097	97,143
Net asset value per share	GBP	164.26	148.55	129.88
<b>Class J (US Dollar) Shares</b>				
Net asset value	USD '000	10,821	14,121	8,142
Shares in issue		55,605	91,084	67,861
Net asset value per share	USD	194.61	155.03	119.98
<b>Class J Shares</b>				
Net asset value	EUR '000	914,336	1,136,617	726,819
Shares in issue		4,596,319	6,804,280	5,202,966
Net asset value per share	EUR	198.93	167.04	139.69
<b>BlackRock Japan Equity 1 Fund</b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Net asset value	GBP '000	5,091	4,741	5,044
Shares in issue		23,588	25,941	36,203
Net asset value per share	GBP	215.82	182.77	139.33
<b>Class J (€ Hedged) Shares</b>				
Net asset value	EUR '000	85,139	96,180	96,557
Shares in issue		368,882	495,721	657,940
Net asset value per share	EUR	230.80	194.02	146.76
<b>Class J (EUR Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	EUR '000	5	–	–
Shares in issue		46	–	–
Net asset value per share	EUR	101.64	–	–
<b>Class J (GBP Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	GBP '000	4	–	–
Shares in issue		40	–	–
Net asset value per share	GBP	98.87	–	–
<b>Class J (US\$ Hedged) Shares</b>				
Net asset value	USD '000	12,257	9,149	10,974
Shares in issue		44,747	40,379	65,441
Net asset value per share	USD	273.93	226.59	167.70
<b>Class J (USD Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	104.56	–	–
<b>Class J Shares</b>				
Net asset value	JPY '000	205,392,001	181,651,773	168,168,941
Shares in issue		8,129,840	8,369,397	10,054,340
Net asset value per share	JPY	25,263.96	21,704.28	16,726.00
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>				
<b>Class A (CZK Hedged) Shares<sup>1</sup></b>				
Net asset value	GBP '000	123	–	–
Shares in issue		116	–	–
Net asset value per share	GBP	1,057.51	–	–
<b>Class A (€ Hedged) Distributing Shares<sup>2</sup></b>				
Net asset value	EUR '000	11,656	9,900	–
Shares in issue		102,078	103,378	–
Net asset value per share	EUR	114.18	95.76	–
<b>Class A (€ Unhedged) Distributing Shares<sup>2</sup></b>				
Net asset value	EUR '000	117,577	96,169	–
Shares in issue		1,042,400	982,124	–
Net asset value per share	EUR	112.79	97.92	–
<b>Class A (€ Unhedged) Shares<sup>2</sup></b>				
Net asset value	EUR '000	24,928	13,429	–

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2024	2023	2022
<b>BlackRock Sustainable Global Allocation Tailored Fund (continued)</b>				
<b>Class A (€ Unhedged) Shares<sup>2</sup> (continued)</b>				
Shares in issue		220,668	137,146	–
Net asset value per share	EUR	112.96	97.92	–
<b>Class A (US\$ Unhedged) Distributing Shares<sup>2</sup></b>				
Net asset value	USD '000	20,757	16,377	–
Shares in issue		177,212	169,782	–
Net asset value per share	USD	117.13	96.46	–
<b>Class A (US\$ Unhedged) Shares<sup>2</sup></b>				
Net asset value	USD '000	10,938	6,996	–
Shares in issue		93,239	72,522	–
Net asset value per share	USD	117.31	96.46	–

<sup>1</sup>The share class launched during the financial year, hence no comparative data is available.

<sup>2</sup>The share class launched during the prior financial year, hence no comparative data is available.

### 15. Exchange rates

The rates of exchange ruling at 30 September 2024 and 30 September 2023 were:

	30 September 2024	30 September 2023
<b>EUR = 1</b>		
AUD	1.6087	1.6405
CAD	1.5077	1.4314
CHF	0.9414	0.9685
CZK	25.2160	24.3555
DKK	7.4547	7.4570
GBP	0.8320	0.8674
HUF	397.1500	388.3250
JPY	159.6398	157.9920
MXN	21.8768	18.3995
NOK	11.7550	11.2660
NZD	1.7541	1.7621
PLN	4.2815	4.6215
SEK	11.3130	11.5025
USD	1.1161	1.0588
ZAR	19.2323	19.9462
<b>JPY = 1</b>		
EUR	0.0063	0.0063
GBP	0.0052	0.0055
USD	0.0070	0.0067
<b>USD = 1</b>		
AUD	1.4414	1.5494
BRL	5.4458	5.0052
CAD	1.3510	1.3520
CHF	0.8436	0.9148
CNH	6.9987	7.2858
CNY	6.9987	7.2858
CZK	22.5940	23.0040
DKK	6.6795	7.0432
EUR	0.8960	0.9445
GBP	0.7455	0.8193
HKD	7.7675	7.8319
HUF	355.8533	366.7769
IDR	15,140.0000	15,455.0000
INR	83.8013	83.0413
JPY	143.0400	149.2250
KRW	1,307.7000	1,349.4000
MXN	19.6020	17.3785
MYR	4.1235	4.6953
NOK	10.5327	10.6409
PEN	3.7195	3.7919
PLN	3.8363	4.3651
SAR	3.7514	3.7505
SEK	10.1366	10.8642



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates (continued)

	30 September 2024	30 September 2023
<b>USD = 1 (continued)</b>		
SGD	1.2820	1.3649
THB	32.1775	36.4125
TWD	31.6465	32.8050
ZAR	17.2325	18.8394

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

	30 September 2024	30 September 2023
<b>EUR = 1</b>		
JPY	162.9800	148.2900
USD	1.0844	1.0677

### 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 2024:

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 Global Enhanced Index Fund	BlackRock Financial Management, Inc.
BlackRock Global Enhanced Index Fund	BlackRock Investment Management (Australia) Limited
BlackRock Global Enhanced Index Fund	Blackrock Investment Management (UK) Limited
BlackRock Global Enhanced Index Fund	BlackRock Japan Co., Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Sustainable Global Allocation Tailored Fund	BlackRock Investment Management (UK) Limited
BlackRock Sustainable Global Allocation Tailored Fund	BlackRock (Singapore) Limited
BlackRock Tailored Market Advantage Fund	BlackRock Financial Management, Inc.
BlackRock Tailored Market Advantage Fund	BlackRock Investment Management (UK) Limited

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

The Directors as at 30 September 2024 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
Francis Drought	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/BlackRock affiliates

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

The Entity invested in the following funds which are also managed by the Manager. For income earned on this 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
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>

<sup>1</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("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 2024

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	— <sup>1</sup>	80.63	1
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	76.32	2
BlackRock Japan Equity 1 Fund	— <sup>1</sup>	58.09	2
BlackRock Sustainable Global Allocation Tailored Fund	0.01	99.96	1

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### 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	— <sup>1</sup>	100.00 <sup>2</sup>	2
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	65.52	2
BlackRock Japan Equity 1 Fund	Nil	57.46	2
BlackRock Sustainable Global Allocation Tailored Fund	Nil	100.00	1

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

#### Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2023: Nil).

### 17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the 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 based on the credit facility agreement dated 19 April 2024. 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.

There was no credit administration fee charged during the financial period as the credit facility has not been utilised as at 30 September 2024 (30 September 2023: Nil).

A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance which is included in the income statement under caption "Operating expenses" if any. The fee is payable quarterly in arrears.

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2024 and 30 September 2023.

### 19. Statutory information

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

	2024 EUR '000	2023 EUR '000
Directors' fees	47	47
Audit fee (including expenses) relating to the audit of the annual financial statements	35	35
Non-audit fees	17	25

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

### 20. Subsequent events

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

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 2024.

### 21. Approval date

The financial statements were approved by the Directors on 30 January 2025.

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2023: 88.71%)</b>				
<b>Austria (30 September 2023: 3.71%)</b>				
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	754	0.17
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	622	0.14
586,000	EUR	Austria Government Bond, 2.90%, 23/05/2029	602	0.14
3,815,000	EUR	Austria Government Bond, 2.50%, 20/10/2029	3,849	0.87
2,453,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	2,191	0.50
1,400,000	EUR	Austria Government Bond, 2.90%, 20/02/2034	1,431	0.33
1,766,000	EUR	Austria Government Bond, 3.20%, 15/07/2039	1,827	0.42
1,175,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	738	0.17
1,694,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	1,356	0.31
34,000	EUR	Austria Government Bond, 3.15%, 20/10/2053	35	0.01
316,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	370	0.08
690,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	324	0.07
305,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	240	0.05
		<b>Total Austria</b>	<b>14,339</b>	<b>3.26</b>
<b>Belgium (30 September 2023: 6.60%)</b>				
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024 <sup>1</sup>	4,029	0.91
770,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	759	0.17
3,150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	2,947	0.67
2,435,000	EUR	Belgium Government Bond, 2.70%, 22/10/2029	2,476	0.56
1,055,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	886	0.20
2,474,000	EUR	Belgium Government Bond, 3.00%, 22/06/2033	2,545	0.58
3,934,306	EUR	Belgium Government Bond, 2.85%, 22/10/2034	3,968	0.90
3,168,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	3,057	0.69
880,000	EUR	Belgium Government Bond, 3.45%, 22/06/2043	908	0.21
110,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	118	0.03
651,000	EUR	Belgium Government Bond, 3.30%, 22/06/2054	638	0.15
2,024,200	EUR	Belgium Government Bond, 3.50%, 22/06/2055	2,046	0.46
715,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057 <sup>1</sup>	555	0.13
		<b>Total Belgium</b>	<b>24,932</b>	<b>5.66</b>
<b>Bulgaria (30 September 2023: 0.00%)</b>				
696,000	EUR	Bulgaria Government Bond, 3.63%, 05/09/2032 <sup>1</sup>	708	0.16
		<b>Total Bulgaria</b>	<b>708</b>	<b>0.16</b>
<b>Chile (30 September 2023: 0.00%)</b>				
1,325,000	EUR	Chile Government Bond, 3.88%, 09/07/2031	1,366	0.31
		<b>Total Chile</b>	<b>1,366</b>	<b>0.31</b>
<b>Croatia (30 September 2023: 0.20%)</b>				
470,000	EUR	Croatia Government Bond, 3.38%, 12/03/2034	482	0.11
850,000	EUR	Croatia Government Bond, 4.00%, 14/06/2035 <sup>1</sup>	916	0.21
		<b>Total Croatia</b>	<b>1,398</b>	<b>0.32</b>
<b>Cyprus (30 September 2023: 0.13%)</b>				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	623	0.14
		<b>Total Cyprus</b>	<b>623</b>	<b>0.14</b>
<b>Estonia (30 September 2023: 0.00%)</b>				
1,550,000	EUR	Estonia Government Bond, 3.25%, 17/01/2034	1,576	0.36
		<b>Total Estonia</b>	<b>1,576</b>	<b>0.36</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (30 September 2023: 1.69%)</b>				
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	1,434	0.32
428,000	EUR	Finland Government Bond, 2.50%, 15/04/2030	431	0.10
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	261	0.06
1,967,000	EUR	Finland Government Bond, 3.00%, 15/09/2033	2,031	0.46
373,000	EUR	Finland Government Bond, 3.00%, 15/09/2034	384	0.09
385,000	EUR	Finland Government Bond, 2.75%, 15/04/2038	380	0.08
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040 <sup>1</sup>	518	0.12
380,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	248	0.06
1,486,000	EUR	Finland Government Bond, 2.95%, 15/04/2055	1,470	0.33
<b>Total Finland</b>			<b>7,581</b>	<b>1.72</b>
<b>France (30 September 2023: 21.72%)</b>				
500,000	EUR	Caisse Francaise de Financement Local, 3.63%, 17/01/2029	521	0.12
7,897,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024 <sup>1</sup>	7,879	1.79
3,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025 <sup>1</sup>	3,360	0.76
8,950,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025 <sup>1</sup>	8,826	2.00
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,563	0.81
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	620	0.14
10,585,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026 <sup>1</sup>	10,246	2.33
200,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	194	0.04
5,035,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	4,767	1.08
5,495,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	5,310	1.21
3,165,000	EUR	France Government Bond OAT, 2.50%, 24/09/2027	3,180	0.72
10,845,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028	10,283	2.33
2,075,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	1,940	0.44
9,175,000	EUR	France Government Bond OAT, 2.75%, 25/02/2029	9,283	2.11
3,366,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	2,965	0.67
1,970,000	EUR	France Government Bond OAT, 2.75%, 25/02/2030	1,990	0.45
8,042,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	6,882	1.56
635,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	593	0.14
1,075,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	892	0.20
3,930,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032	3,208	0.73
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	185	0.04
835,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	790	0.18
330,000	EUR	France Government Bond OAT, 3.00%, 25/05/2033 <sup>1</sup>	335	0.08
1,690,000	EUR	France Government Bond OAT, 3.50%, 25/11/2033	1,779	0.40
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	861	0.20
700,000	EUR	France Government Bond OAT, 3.00%, 25/11/2034	705	0.16
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,600	0.36
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	438	0.10
2,529,816	EUR	France Government Bond OAT, 0.50%, 25/05/2040	1,687	0.38
3,070,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043	2,713	0.62
5,909,750	EUR	France Government Bond OAT, 0.50%, 25/06/2044	3,523	0.80
420,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	413	0.09
258,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	200	0.05
4,038,000	EUR	France Government Bond OAT, 3.00%, 25/06/2049	3,754	0.85
381,000	EUR	France Government Bond OAT, 3.00%, 25/05/2054	344	0.08
7,691,000	EUR	France Government Bond OAT, 3.25%, 25/05/2055	7,254	1.65
882,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	965	0.22
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	360	0.08
140,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072 <sup>1</sup>	51	0.01
<b>Total France</b>			<b>114,459</b>	<b>25.98</b>
<b>Germany (30 September 2023: 8.02%)</b>				
1,630,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	1,644	0.37

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034 <sup>1</sup>	862	0.20
1,930,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,630	0.37
6,327,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	6,468	1.47
2,875,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042 <sup>1</sup>	3,208	0.73
710,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	714	0.16
488,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	492	0.11
5,506,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	4,774	1.08
571,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054	576	0.13
		<b>Total Germany</b>	<b>20,368</b>	<b>4.62</b>
<b>Greece (30 September 2023: 0.00%)</b>				
3,155,000	EUR	Greece Government Bond, 3.38%, 15/06/2034	3,227	0.73
1,394,000	EUR	Greece Government Bond, 4.13%, 15/06/2054	1,445	0.33
		<b>Total Greece</b>	<b>4,672</b>	<b>1.06</b>
<b>Hungary (30 September 2023: 0.39%)</b>				
917,000	EUR	Hungary Government Bond, 5.38%, 12/09/2033	988	0.22
		<b>Total Hungary</b>	<b>988</b>	<b>0.22</b>
<b>Ireland (30 September 2023: 1.40%)</b>				
1,100,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	1,049	0.24
2,755,000	EUR	Ireland Government Bond, 2.60%, 18/10/2034	2,784	0.63
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	283	0.06
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	354	0.08
442,000	EUR	Ireland Government Bond, 3.00%, 18/10/2043 <sup>1</sup>	456	0.10
720,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	550	0.13
		<b>Total Ireland</b>	<b>5,476</b>	<b>1.24</b>
<b>Italy (30 September 2023: 20.17%)</b>				
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024 <sup>1</sup>	943	0.21
5,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025 <sup>1</sup>	5,084	1.15
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025 <sup>1</sup>	1,600	0.36
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	373	0.08
3,370,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	3,282	0.75
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	8,197	1.86
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,566	0.58
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	957	0.22
3,830,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	3,708	0.84
2,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027 <sup>1</sup>	2,537	0.58
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	4,627	1.05
2,010,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	2,067	0.47
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	1,854	0.42
1,695,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	1,769	0.40
6,625,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	7,009	1.59
3,535,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	3,550	0.81
2,265,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	2,327	0.53
3,487,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	3,592	0.82
1,860,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,636	0.37
6,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,863	1.56
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	327	0.07
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.20%, 01/03/2034	804	0.18
1,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	1,171	0.27
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/02/2035	353	0.08
9,299,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 <sup>1</sup>	9,824	2.23

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
709,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.05%, 30/10/2037	743	0.17
4,002,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	4,177	0.95
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,181	0.27
2,365,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	2,531	0.57
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044 <sup>1</sup>	1,100	0.25
2,155,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045 <sup>1</sup>	1,445	0.33
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	439	0.10
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 <sup>1</sup>	339	0.08
1,815,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	1,943	0.44
4,778,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	4,895	1.11
1,230,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 0.10%, 15/05/2033	1,278	0.29
		<b>Total Italy</b>	<b>97,091</b>	<b>22.04</b>
<b>Latvia (30 September 2023: 0.26%)</b>				
125,000	EUR	Latvia Government Bond, 3.50%, 17/01/2028	129	0.03
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028 <sup>1</sup>	691	0.16
200,000	EUR	Latvia Government Bond, 3.00%, 24/01/2032	199	0.04
325,000	EUR	Latvia Government Bond, 3.88%, 12/07/2033	345	0.08
		<b>Total Latvia</b>	<b>1,364</b>	<b>0.31</b>
<b>Lithuania (30 September 2023: 0.22%)</b>				
874,000	EUR	Lithuania Government Bond, 3.50%, 03/07/2031	900	0.20
950,000	EUR	Lithuania Government Bond, 3.50%, 13/02/2034 <sup>1</sup>	969	0.22
		<b>Total Lithuania</b>	<b>1,869</b>	<b>0.42</b>
<b>Luxembourg (30 September 2023: 1.24%)</b>				
1,871,000	EUR	European Financial Stability Facility, 2.88%, 13/02/2034 <sup>1</sup>	1,900	0.43
2,222,000	EUR	European Financial Stability Facility, 3.38%, 30/08/2038 <sup>1</sup>	2,320	0.53
238,000	EUR	State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033 <sup>1</sup>	247	0.05
244,000	EUR	State of the Grand-Duchy of Luxembourg, 2.88%, 01/03/2034 <sup>1</sup>	250	0.06
169,000	EUR	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043 <sup>1</sup>	175	0.04
		<b>Total Luxembourg</b>	<b>4,892</b>	<b>1.11</b>
<b>Macedonia (30 September 2023: 0.00%)</b>				
1,766,000	EUR	North Macedonia Government Bond, 1.63%, 10/03/2028 <sup>1</sup>	1,586	0.36
		<b>Total Macedonia</b>	<b>1,586</b>	<b>0.36</b>
<b>Netherlands (30 September 2023: 5.28%)</b>				
5,750,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026 <sup>1</sup>	5,589	1.27
915,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	873	0.20
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	381	0.09
1,271,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,210	0.27
1,000,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	914	0.21
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029 <sup>1</sup>	1,053	0.24
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,496	0.34
2,170,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2033	2,194	0.50
820,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2034	826	0.19
2,400,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,701	0.38
1,449,000	EUR	Netherlands Government Bond, 3.25%, 15/01/2044 <sup>1</sup>	1,572	0.36
1,355,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047 <sup>1</sup>	1,373	0.31
1,660,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	1,435	0.32
		<b>Total Netherlands</b>	<b>20,617</b>	<b>4.68</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>New Zealand (30 September 2023: 0.09%)</b>			–	–
<b>Portugal (30 September 2023: 1.63%)</b>				
679,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 20/10/2034	689	0.16
1,846,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.63%, 12/06/2054	1,896	0.43
<b>Total Portugal</b>			<b>2,585</b>	<b>0.59</b>
<b>Romania (30 September 2023: 0.00%)</b>				
600,000	EUR	Romania Government Bond, 5.25%, 30/05/2032	603	0.14
770,000	EUR	Romania Government Bond, 2.00%, 14/04/2033	599	0.14
740,000	EUR	Romania Government Bond, 6.38%, 18/09/2033 <sup>1</sup>	794	0.18
716,000	EUR	Romania Government Bond, 3.75%, 07/02/2034	633	0.14
420,000	EUR	Romania Government Bond, 5.63%, 30/05/2037	416	0.09
<b>Total Romania</b>			<b>3,045</b>	<b>0.69</b>
<b>Slovakia (30 September 2023: 0.59%)</b>				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	913	0.21
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032 <sup>1</sup>	678	0.15
200,000	EUR	Slovakia Government Bond, 3.63%, 08/06/2033	207	0.05
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037 <sup>1</sup>	298	0.07
450,000	EUR	Slovakia Government Bond, 4.00%, 23/02/2043	465	0.10
400,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	223	0.05
<b>Total Slovakia</b>			<b>2,784</b>	<b>0.63</b>
<b>Slovenia (30 September 2023: 0.37%)</b>				
840,000	EUR	Slovenia Government Bond, 3.00%, 10/03/2034	845	0.19
905,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050 <sup>1</sup>	464	0.11
<b>Total Slovenia</b>			<b>1,309</b>	<b>0.30</b>
<b>Spain (30 September 2023: 14.93%)</b>				
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024 <sup>1</sup>	616	0.14
4,115,000	EUR	Spain Government Bond, 0.00%, 31/01/2025 <sup>1</sup>	4,075	0.93
3,150,000	EUR	Spain Government Bond, 0.00%, 31/05/2025	3,091	0.70
5,020,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	4,861	1.10
7,515,000	EUR	Spain Government Bond, 2.80%, 31/05/2026	7,565	1.72
755,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	716	0.16
6,763,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	6,488	1.47
2,190,000	EUR	Spain Government Bond, 3.50%, 31/05/2029	2,292	0.52
6,960,000	EUR	Spain Government Bond, 0.80%, 30/07/2029	6,446	1.46
2,758,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	2,726	0.62
3,791,000	EUR	Spain Government Bond, 3.55%, 31/10/2033	4,007	0.91
641,000	EUR	Spain Government Bond, 3.25%, 30/04/2034	661	0.15
9,328,000	EUR	Spain Government Bond, 3.45%, 31/10/2034	9,747	2.21
3,627,000	EUR	Spain Government Bond, 3.90%, 30/07/2039	3,877	0.88
455,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	541	0.12
355,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	261	0.06
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041 <sup>1</sup>	1	–
470,000	EUR	Spain Government Bond, 1.00%, 30/07/2042 <sup>1</sup>	321	0.07
3,629,000	EUR	Spain Government Bond, 3.45%, 30/07/2043	3,606	0.82
175,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	217	0.05
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046 <sup>1</sup>	41	0.01
2,388,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	1,673	0.38
2,210,000	EUR	Spain Government Bond, 4.00%, 31/10/2054	2,328	0.53



# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
624,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	589	0.14
		<b>Total Spain</b>	<b>66,746</b>	<b>15.15</b>
<b>United Kingdom (30 September 2023: 0.00%)</b>				
1,776,000	GBP	UK Treasury, 4.38%, 31/01/2040	2,146	0.49
		<b>Total United Kingdom</b>	<b>2,146</b>	<b>0.49</b>
		<b>United States (30 September 2023: 0.07%)</b>	-	-
<b>Total investments in government debt securities</b>			<b>404,520</b>	<b>91.82</b>
<b>Corporate debt securities (30 September 2023: 6.71%)</b>				
		<b>Australia (30 September 2023: 0.78%)</b>	-	-
<b>Canada (30 September 2023: 0.84%)</b>				
500,000	EUR	CPPIB Capital, Inc., 3.13%, 11/06/2029	514	0.12
		<b>Total Canada</b>	<b>514</b>	<b>0.12</b>
<b>Czech Republic (30 September 2023: 0.12%)</b>				
1,000,000	EUR	UniCredit Bank Czech Republic & Slovakia A/S, 2.88%, 25/03/2029	1,003	0.23
		<b>Total Czech Republic</b>	<b>1,003</b>	<b>0.23</b>
<b>France (30 September 2023: 3.66%)</b>				
2,300,000	EUR	Credit Mutuel Home Loan SFH SA, 3.00%, 23/07/2029 <sup>1</sup>	2,341	0.53
		<b>Total France</b>	<b>2,341</b>	<b>0.53</b>
<b>Germany (30 September 2023: 0.00%)</b>				
725,000	EUR	DZ HYP AG, 3.00%, 31/05/2032	747	0.17
1,600,000	EUR	ING-DiBa AG, 2.75%, 09/09/2029	1,617	0.37
		<b>Total Germany</b>	<b>2,364</b>	<b>0.54</b>
<b>Italy (30 September 2023: 0.19%)</b>				
788,000	EUR	BPER Banca SpA, 2.88%, 22/07/2029	793	0.18
250,000	EUR	BPER Banca SpA, 3.25%, 22/01/2031	257	0.06
800,000	EUR	Intesa Sanpaolo SpA, 3.63%, 30/06/2028 <sup>1</sup>	827	0.19
1,288,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 3.00%, 04/09/2031	1,297	0.29
		<b>Total Italy</b>	<b>3,174</b>	<b>0.72</b>
<b>Japan (30 September 2023: 0.37%)</b>				
900,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 4.09%, 19/04/2028	938	0.21
		<b>Total Japan</b>	<b>938</b>	<b>0.21</b>
<b>Netherlands (30 September 2023: 0.00%)</b>				
2,100,000	EUR	ABN AMRO Bank NV, 2.63%, 30/08/2027	2,115	0.48
475,000	EUR	TenneT Holding BV, 4.50%, 28/10/2034	523	0.12
		<b>Total Netherlands</b>	<b>2,638</b>	<b>0.60</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
		<b>New Zealand (30 September 2023: 0.42%)</b>	–	–		
		<b>Norway (30 September 2023: 0.10%)</b>	–	–		
		<b>Portugal (30 September 2023: 0.23%)</b>				
1,000,000	EUR	Banco Santander Totta SA, 3.38%, 19/04/2028 <sup>1</sup>	1,023	0.23		
		<b>Total Portugal</b>	<b>1,023</b>	<b>0.23</b>		
		<b>Switzerland (30 September 2023: 0.00%)</b>				
1,352,000	EUR	UBS Switzerland AG, 2.58%, 23/09/2027	1,355	0.31		
753,000	EUR	UBS Switzerland AG, 3.15%, 21/06/2031	775	0.17		
		<b>Total Switzerland</b>	<b>2,130</b>	<b>0.48</b>		
		<b>United Kingdom (30 September 2023: 0.00%)</b>				
963,000	EUR	Nationwide Building Society, 3.31%, 02/05/2034	1,007	0.23		
1,325,000	EUR	Santander UK plc, 3.00%, 12/03/2029	1,349	0.30		
853,000	EUR	Santander UK plc, 3.13%, 12/05/2031 <sup>1</sup>	876	0.20		
		<b>Total United Kingdom</b>	<b>3,232</b>	<b>0.73</b>		
		<b>Total investments in corporate debt securities</b>	<b>19,357</b>	<b>4.39</b>		
		<b>Supranational securities (30 September 2023: 0.61%)</b>				
570,000	EUR	Council Of Europe Development Bank, 2.75%, 16/04/2031	582	0.13		
1,045,000	EUR	European Union, 3.00%, 04/12/2034	1,065	0.24		
1,190,000	EUR	European Union, 3.25%, 04/02/2050	1,182	0.27		
650,000	EUR	European Union, 3.00%, 04/03/2053	612	0.14		
1,622,000	EUR	European Union, 3.38%, 05/10/2054	1,627	0.37		
		<b>Total investments in supranational securities</b>	<b>5,068</b>	<b>1.15</b>		
		<b>Total investments in bonds</b>	<b>428,945</b>	<b>97.36</b>		
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps</b>						
4,497,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 1.83%	15/09/2029	13	–
			<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2023: 0.00%)<sup>2</sup></b>		<b>13</b>	<b>–</b>
4,504,000	EUR	Goldman Sachs	Pay fixed 1.78% Receive floating HICPXT 1 month	15/08/2025	(8)	–
4,500,000	EUR	Goldman Sachs	Pay fixed 2.00% Receive floating HICPXT 1 month	15/07/2029	(49)	(0.01)
4,572,000	EUR	Goldman Sachs	Pay fixed 1.95% Receive floating HICPXT 1 month	15/09/2034	(7)	–
			<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2023: 0.00%)<sup>2</sup></b>		<b>(64)</b>	<b>(0.01)</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
5,096,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.44%	23/08/2029	42	0.01
2,815,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.68%	12/02/2044	136	0.03
2,750,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.63%	15/04/2044	61	0.01
1,017,000	EUR	Goldman Sachs	Pay fixed 2.25% Receive floating EURIBOR 6 month	23/08/2054	8	–
1,320,000	EUR	Goldman Sachs	Pay fixed 1.93% Receive floating EURIBOR 6 month	13/09/2074	30	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2023: 0.10%)</b>					<b>277</b>	<b>0.06</b>
500,000	EUR	Goldman Sachs	Pay fixed 3.32% Receive floating EURIBOR 6 month	17/01/2029	(30)	(0.01)
2,530,000	EUR	Goldman Sachs	Pay fixed 2.72% Receive floating EURIBOR 6 month	23/07/2029	(51)	(0.01)
850,000	EUR	Goldman Sachs	Pay fixed 2.80% Receive floating EURIBOR 6 month	12/05/2031	(24)	(0.01)
743,750	EUR	Goldman Sachs	Pay fixed 2.80% Receive floating EURIBOR 6 month	21/06/2031	(22)	–
721,500	EUR	Goldman Sachs	Pay fixed 2.80% Receive floating EURIBOR 6 month	31/05/2032	(23)	–
5,140,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.40%	18/09/2034	(5)	–
2,715,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.43%	13/09/2044	(5)	–
535,000	EUR	Goldman Sachs	Pay fixed 2.51% Receive floating EURIBOR 6 month	04/03/2053	(25)	(0.01)
595,000	EUR	Goldman Sachs	Pay fixed 2.52% Receive floating EURIBOR 6 month	05/10/2054	(30)	(0.01)
815,000	EUR	Goldman Sachs	Pay fixed 2.50% Receive floating EURIBOR 6 month	05/10/2054	(34)	(0.01)
1,010,000	EUR	Goldman Sachs	Pay fixed 2.47% Receive floating EURIBOR 6 month	15/04/2055	(37)	(0.01)
1,655,000	EUR	Goldman Sachs	Pay fixed 2.32% Receive floating EURIBOR 6 month	12/02/2064	(90)	(0.02)
1,560,000	EUR	Goldman Sachs	Pay fixed 2.23% Receive floating EURIBOR 6 month	15/04/2064	(24)	–
4,011,000	GBP	Goldman Sachs	Pay fixed 3.69% Receive floating SONIA 1 day	21/08/2029	(5)	–
986,000	GBP	Goldman Sachs	Pay floating SONIA 1 day Receive fixed 3.73%	21/08/2054	(17)	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2023: (0.05)%)</b>					<b>(422)</b>	<b>(0.09)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written</b>						
(14,295,000)	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.53 Call 2.534%	29/10/2026	(83)	(0.02)
(2,380,000)	GBP	J.P. Morgan	Pay fixed 3.78% Receive floating SONIA 1 day Put 3.78%	16/12/2029	(11)	–
(4,850,000)	EUR	Barclays	Pay fixed 2.87% Receive floating EURIBOR 6 month Put 2.87%	31/01/2030	(3)	–
<b>Total unrealised loss on swaptions written (30 September 2023: 0.00%)</b>					<b>(97)</b>	<b>(0.02)</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup></b>						
Buy EUR 210,276; Sell USD 230,000	Standard Chartered	17/10/2024	4	–		
Buy EUR 36,398; Sell USD 40,000	Barclays	17/10/2024	1	–		
Buy EUR 35,985; Sell USD 40,000 <sup>4</sup>	State Street	17/10/2024	–	–		
Buy GBP 717,000; Sell EUR 849,961	UBS	17/10/2024	11	–		
Buy MXN 4,800,000; Sell USD 240,805	BNP Paribas	18/12/2024	1	–		
Buy NOK 25,400,000; Sell SEK 24,233,505	Morgan Stanley	18/12/2024	11	0.01		
<b>Total unrealised gain on forward currency contracts (30 September 2023: 0.02%)</b>			<b>28</b>	<b>0.01</b>		
<b>Forward currency contracts<sup>3</sup></b>						
Buy EUR 2,895,000; Sell GBP 2,440,000	Standard Chartered	17/10/2024	(35)	(0.01)		
Buy USD 241,199; Sell MXN 4,800,000	J.P. Morgan	18/12/2024	(1)	–		
<b>Total unrealised loss on forward currency contracts (30 September 2023: (0.02)%)</b>			<b>(36)</b>	<b>(0.01)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2023: 0.00%)</b>						
190	EUR	19,000,000	Euro-Bobl	06/12/2024	110	0.03
42	EUR	4,200,000	Euro-BTP	06/12/2024	50	0.01
(4)	EUR	(400,000)	Euro-Buxl 30 Year Bond	06/12/2024	2	–
155	EUR	15,500,000	Euro-OAT	06/12/2024	17	–
27	EUR	2,700,000	Short term Euro-BTP	06/12/2024	18	0.01
<b>Total Germany</b>					<b>197</b>	<b>0.05</b>
<b>Japan (30 September 2023: 0.01%)</b>					–	–
<b>United Kingdom (30 September 2023: 0.00%)<sup>2</sup></b>					–	–
<b>United States (30 September 2023: 0.00%)</b>						
(40)	USD	(4,000,000)	US 10 Year Ultra Bond	19/12/2024	13	–
<b>Total United States</b>					<b>13</b>	<b>–</b>
<b>Total unrealised gain on futures contracts (30 September 2023: 0.01%)</b>			<b>210</b>	<b>0.05</b>		
<b>Germany (30 September 2023: (0.15)%)</b>						
(29)	EUR	(2,900,000)	Euro-Bund	06/12/2024	(3)	–
(6)	EUR	(600,000)	Euro-Schatz	06/12/2024	(1)	–
<b>Total Germany</b>					<b>(4)</b>	<b>–</b>
<b>United Kingdom (30 September 2023: 0.00%)</b>						
76	GBP	7,600,000	Long Gilt	27/12/2024	(88)	(0.02)
<b>Total United Kingdom</b>					<b>(88)</b>	<b>(0.02)</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 September 2023: (0.05)%)</b>						
(9)	USD	(900,000)	US Long Bond	19/12/2024	(10)	(0.01)
<b>Total United States</b>					<b>(10)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (30 September 2023: (0.20)%)</b>					<b>(102)</b>	<b>(0.03)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	429,473	97.48
Total financial liabilities at fair value through profit or loss	(721)	(0.16)
Cash, margin cash and cash collateral	2,768	0.63
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 2.86%)
74,348	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>5</sup>
Total cash equivalents	7,792	1.77
Other assets and liabilities	1,247	0.28
<b>Net asset value attributable to redeemable shareholders</b>	<b>440,559</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	93.83
Collective investment schemes	1.70
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.01
Other assets	4.35
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>4</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>5</sup> A related party to the Fund.

### Financial derivative instruments

	Underlying Exposure EUR '000
Centrally cleared inflation rate swaps	18,149
Centrally cleared interest rate swaps	38,961
Swaptions written	14,515
Forward currency contracts	9,246
Futures contracts	69,818

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2023: 99.02%)</b>				
<b>Austria (30 September 2023: 0.29%)</b>				
30,285	EUR	Erste Group Bank AG	1,492	0.16
13,024	EUR	OMV AG	500	0.05
6,375	EUR	Verbund AG <sup>1</sup>	475	0.05
8,745	EUR	voestalpine AG <sup>1</sup>	204	0.02
		<b>Total Austria</b>	<b>2,671</b>	<b>0.28</b>
<b>Belgium (30 September 2023: 1.22%)</b>				
14,155	EUR	Ageas SA	678	0.07
81,904	EUR	Anheuser-Busch InBev SA	4,863	0.51
1,958	EUR	D'iereen Group <sup>1</sup>	372	0.04
2,673	EUR	Elia Group SA <sup>1</sup>	275	0.03
2,958	EUR	Groupe Bruxelles Lambert NV <sup>1</sup>	207	0.02
5,036	CHF	Groupe Bruxelles Lambert NV	352	0.04
20,920	EUR	KBC Group NV	1,494	0.16
38	EUR	Lotus Bakeries NV	458	0.05
1,343	EUR	Sofina SA	341	0.03
6,808	EUR	Syensqo SA <sup>1</sup>	542	0.06
11,563	EUR	UCB SA	1,873	0.20
16,854	EUR	Warehouses De Pauw CVA, REIT	403	0.04
		<b>Total Belgium</b>	<b>11,858</b>	<b>1.25</b>
<b>Bermuda (30 September 2023: 0.00%)</b>				
121,942	EUR	Aegon Ltd.	703	0.07
		<b>Total Bermuda</b>	<b>703</b>	<b>0.07</b>
<b>Denmark (30 September 2023: 4.98%)</b>				
276	DKK	AP Moller - Maersk A/S 'A'	402	0.04
410	DKK	AP Moller - Maersk A/S 'B'	619	0.06
8,611	DKK	Carlsberg A/S 'B' <sup>1</sup>	921	0.10
11,490	DKK	Coloplast A/S 'B'	1,349	0.14
62,887	DKK	Danske Bank A/S	1,700	0.18
9,054	DKK	Demant A/S	318	0.03
15,694	DKK	DSV A/S	2,910	0.31
5,707	DKK	Genmab A/S	1,240	0.13
293,136	DKK	Novo Nordisk A/S 'B'	30,939	3.27
32,117	DKK	Novonesis (Novozymes) B 'B'	2,077	0.22
17,377	DKK	Orsted A/S	1,038	0.11
7,536	DKK	Pandora A/S	1,115	0.12
847	DKK	ROCKWOOL A/S 'B'	357	0.04
31,196	DKK	Tryg A/S	665	0.07
90,895	DKK	Vestas Wind Systems A/S	1,803	0.19
5,824	DKK	Zealand Pharma A/S <sup>1</sup>	635	0.07
		<b>Total Denmark</b>	<b>48,088</b>	<b>5.08</b>
<b>Finland (30 September 2023: 1.69%)</b>				
12,970	EUR	Elisa OYJ	618	0.07
41,208	EUR	Fortum OYJ	610	0.06
25,214	EUR	Kesko OYJ 'B'	483	0.05
31,105	EUR	Kone OYJ 'B'	1,670	0.18
59,265	EUR	Metso OYJ	569	0.06
38,779	EUR	Neste OYJ	676	0.07
478,393	EUR	Nokia OYJ	1,877	0.20
282,822	SEK	Nordea Bank Abp	2,990	0.32
4,367	EUR	Nordea Bank Abp	46	–
9,824	EUR	Orion OYJ 'B'	483	0.05
45,702	EUR	Sampo OYJ 'A' <sup>1</sup>	1,915	0.20

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Finland (continued)</b>				
52,674	EUR	Stora Enso OYJ 'R'	606	0.06
48,683	EUR	UPM-Kymmene OYJ	1,464	0.16
45,112	EUR	Wartsila OYJ Abp	907	0.10
		<b>Total Finland</b>	<b>14,914</b>	<b>1.58</b>
<b>France (30 September 2023: 16.94%)</b>				
17,621	EUR	Accor SA	687	0.07
3,220	EUR	Aeroports de Paris SA <sup>1</sup>	371	0.04
52,694	EUR	Air Liquide SA	9,130	0.97
31,883	EUR	Alstom SA <sup>1</sup>	594	0.06
5,548	EUR	Amundi SA	372	0.04
5,341	EUR	Arkema SA	457	0.05
164,869	EUR	AXA SA	5,693	0.60
3,686	EUR	BioMerieux	397	0.04
92,632	EUR	BNP Paribas SA	5,702	0.60
68,080	EUR	Bollore SE	408	0.04
17,351	EUR	Bouygues SA	522	0.06
29,225	EUR	Bureau Veritas SA	870	0.09
14,090	EUR	Capgemini SE	2,733	0.29
49,366	EUR	Carrefour SA <sup>1</sup>	756	0.08
41,129	EUR	Cie de Saint-Gobain SA <sup>1</sup>	3,361	0.36
61,543	EUR	Cie Generale des Etablissements Michelin SCA	2,244	0.24
5,351	EUR	Covivio SA, REIT	292	0.03
96,269	EUR	Credit Agricole SA	1,321	0.14
58,570	EUR	Danone SA	3,827	0.41
1,824	EUR	Dassault Aviation SA	337	0.04
60,432	EUR	Dassault Systemes SE	2,153	0.23
23,078	EUR	Edenred SE <sup>1</sup>	785	0.08
6,678	EUR	Eiffage SA	579	0.06
167,247	EUR	Engie SA	2,595	0.28
27,094	EUR	EssilorLuxottica SA	5,760	0.61
4,133	EUR	Eurazeo SE	305	0.03
4,242	EUR	Gecina SA, REIT	439	0.05
27,412	EUR	Getlink SE	439	0.05
2,877	EUR	Hermes International SCA	6,347	0.67
3,484	EUR	Ipsen SA	385	0.04
6,711	EUR	Kering SA	1,724	0.18
19,024	EUR	Klepierre SA, REIT	560	0.06
9,456	EUR	La Francaise des Jeux SAEM	349	0.04
23,818	EUR	Legrand SA	2,460	0.26
21,932	EUR	L'Oreal SA	8,818	0.93
25,072	EUR	LVMH Moet Hennessy Louis Vuitton SE	17,262	1.82
168,558	EUR	Orange SA	1,734	0.18
18,533	EUR	Pernod Ricard SA <sup>1</sup>	2,513	0.27
20,824	EUR	Publicis Groupe SA	2,045	0.22
17,706	EUR	Renault SA	690	0.07
19,730	EUR	Rexel SA <sup>1</sup>	512	0.05
31,067	EUR	Safran SA	6,558	0.69
103,882	EUR	Sanofi SA	10,689	1.13
2,712	EUR	Sartorius Stedim Biotech	509	0.05
49,837	EUR	Schneider Electric SE	11,772	1.24
2,102	EUR	SEB SA <sup>1</sup>	215	0.02
64,314	EUR	Societe Generale SA	1,437	0.15
8,199	EUR	Sodexo SA <sup>1</sup>	604	0.06
5,012	EUR	Teleperformance SE <sup>1</sup>	466	0.05
8,742	EUR	Thales SA	1,246	0.13
195,933	EUR	TotalEnergies SE	11,462	1.21
10,826	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	851	0.09
61,902	EUR	Veolia Environnement SA	1,827	0.19

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
45,561	EUR	Vinci SA	4,782	0.51
66,863	EUR	Vivendi SE	694	0.07
		<b>Total France</b>	<b>151,640</b>	<b>16.02</b>
<b>Germany (30 September 2023: 12.57%)</b>				
14,670	EUR	adidas AG	3,490	0.37
35,727	EUR	Allianz SE, Registered	10,539	1.11
80,815	EUR	BASF SE	3,843	0.41
90,302	EUR	Bayer AG, Registered	2,738	0.29
29,112	EUR	Bayerische Motoren Werke AG <sup>1</sup>	2,305	0.24
5,150	EUR	Bayerische Motoren Werke AG, Preference <sup>1</sup>	383	0.04
7,424	EUR	Bechtle AG <sup>1</sup>	298	0.03
9,090	EUR	Beiersdorf AG	1,229	0.13
11,829	EUR	Brenntag SE <sup>1</sup>	792	0.08
3,530	EUR	Carl Zeiss Meditec AG <sup>1</sup>	251	0.03
91,653	EUR	Commerzbank AG	1,515	0.16
10,011	EUR	Continental AG	582	0.06
17,248	EUR	Covestro AG	965	0.10
5,644	EUR	CTS Eventim AG & Co. KGaA	527	0.05
45,005	EUR	Daimler Truck Holding AG <sup>1</sup>	1,514	0.16
16,792	EUR	Delivery Hero SE <sup>1</sup>	608	0.06
174,113	EUR	Deutsche Bank AG, Registered	2,698	0.28
17,226	EUR	Deutsche Boerse AG <sup>1</sup>	3,630	0.38
54,301	EUR	Deutsche Lufthansa AG, Registered	357	0.04
92,969	EUR	Deutsche Post AG, Registered	3,722	0.39
318,148	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	8,396	0.89
10,424	EUR	Dr Ing hc F Porsche AG, Preference <sup>1</sup>	745	0.08
204,574	EUR	E.ON SE	2,732	0.29
22,629	EUR	Evonik Industries AG <sup>1</sup>	475	0.05
19,074	EUR	Fresenius Medical Care AG	728	0.08
38,713	EUR	Fresenius SE & Co. KGaA	1,325	0.14
14,321	EUR	GEA Group AG	630	0.07
5,526	EUR	Hannover Rueck SE	1,415	0.15
12,273	EUR	Heidelberg Materials AG	1,198	0.13
15,304	EUR	Henkel AG & Co. KGaA, Preference	1,292	0.14
9,770	EUR	Henkel AG & Co. KGaA	746	0.08
119,073	EUR	Infineon Technologies AG	3,746	0.40
6,570	EUR	Knorr-Bremse AG	525	0.05
6,635	EUR	LEG Immobilien SE, REIT	622	0.07
68,258	EUR	Mercedes-Benz Group AG	3,962	0.42
11,836	EUR	Merck KGaA	1,870	0.20
4,912	EUR	MTU Aero Engines AG	1,375	0.14
12,175	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,018	0.64
4,984	EUR	Nemetschek SE	464	0.05
13,836	EUR	Porsche Automobil Holding SE, Preference	568	0.06
9,232	EUR	Puma SE	346	0.04
465	EUR	Rational AG	425	0.04
3,994	EUR	Rheinmetall AG <sup>1</sup>	1,943	0.20
57,973	EUR	RWE AG <sup>1</sup>	1,895	0.20
94,942	EUR	SAP SE	19,406	2.05
2,414	EUR	Sartorius AG, Preference <sup>1</sup>	609	0.06
6,504	EUR	Scout24 SE	502	0.05
69,271	EUR	Siemens AG, Registered	12,562	1.33
58,283	EUR	Siemens Energy AG <sup>1</sup>	1,927	0.20
25,597	EUR	Siemens Healthineers AG	1,379	0.15
12,104	EUR	Symrise AG	1,502	0.16
6,068	EUR	Talanx AG	459	0.05
18,612	EUR	Volkswagen AG, Preference	1,771	0.19
67,117	EUR	Vonovia SE, REIT <sup>1</sup>	2,197	0.23



# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
11,698	EUR	Zalando SE	346	0.04
8,938	SEK	Zalando SE	264	0.03
		<b>Total Germany</b>	<b>128,351</b>	<b>13.56</b>
<b>Ireland (30 September 2023: 1.28%)</b>				
165,466	EUR	AIB Group plc	851	0.09
95,642	EUR	Bank of Ireland Group plc	959	0.10
8,792	GBP	DCC plc	539	0.06
14,163	EUR	Kerry Group plc 'A'	1,319	0.14
13,959	EUR	Kingspan Group plc	1,178	0.12
		<b>Total Ireland</b>	<b>4,846</b>	<b>0.51</b>
<b>Isle of Man (30 September 2023: 0.07%)</b>				
57,505	GBP	Entain plc	527	0.06
		<b>Total Isle of Man</b>	<b>527</b>	<b>0.06</b>
<b>Italy (30 September 2023: 2.87%)</b>				
11,438	EUR	Amplifon SpA <sup>1</sup>	295	0.03
114,105	EUR	Banco BPM SpA	691	0.07
2,131	EUR	DiaSorin SpA <sup>1</sup>	224	0.02
740,327	EUR	Enel SpA	5,312	0.56
209,559	EUR	Eni SpA	2,867	0.30
54,675	EUR	FinecoBank Banca Fineco SpA	841	0.09
93,771	EUR	Generali	2,433	0.26
30,853	EUR	Infrastrutture Wireless Italiane SpA <sup>1</sup>	341	0.04
1,331,605	EUR	Intesa Sanpaolo SpA <sup>1</sup>	5,110	0.54
35,844	EUR	Leonardo SpA <sup>1</sup>	718	0.08
44,830	EUR	Mediobanca Banca di Credito Finanziario SpA	687	0.07
19,819	EUR	Moncler SpA	1,130	0.12
54,038	EUR	Nexi SpA <sup>1</sup>	329	0.04
39,982	EUR	Poste Italiane SpA	503	0.05
24,636	EUR	Prysmian SpA <sup>1</sup>	1,606	0.17
9,696	EUR	Recordati Industria Chimica e Farmaceutica SpA	493	0.05
180,340	EUR	Snam SpA	824	0.09
861,316	EUR	Telecom Italia SpA <sup>1</sup>	215	0.02
128,941	EUR	Terna - Rete Elettrica Nazionale	1,043	0.11
134,284	EUR	UniCredit SpA	5,286	0.56
		<b>Total Italy</b>	<b>30,948</b>	<b>3.27</b>
<b>Jersey (30 September 2023: 1.03%)</b>				
83,659	GBP	Experian plc	3,952	0.42
941,518	GBP	Glencore plc <sup>1</sup>	4,840	0.51
95,168	GBP	WPP plc <sup>1</sup>	873	0.09
		<b>Total Jersey</b>	<b>9,665</b>	<b>1.02</b>
<b>Luxembourg (30 September 2023: 0.28%)</b>				
43,163	EUR	ArcelorMittal SA	1,016	0.11
11,771	EUR	Eurofins Scientific SE <sup>1</sup>	670	0.07
17,268	EUR	InPost SA	292	0.03
44,851	EUR	Tenaris SA <sup>1</sup>	634	0.07
		<b>Total Luxembourg</b>	<b>2,612</b>	<b>0.28</b>
<b>Netherlands (30 September 2023: 8.96%)</b>				
42,124	EUR	ABN AMRO Bank NV CVA	683	0.07
1,964	EUR	Adyen NV	2,755	0.29

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
17,657	USD	AerCap Holdings NV	1,498	0.16
54,160	EUR	Airbus SE	7,107	0.75
15,337	EUR	Akzo Nobel NV <sup>1</sup>	971	0.10
5,375	EUR	Argenx SE	2,610	0.28
4,234	EUR	ASM International NV	2,495	0.26
36,363	EUR	ASML Holding NV	27,112	2.86
14,466	EUR	ASR Nederland NV	636	0.07
7,076	EUR	BE Semiconductor Industries NV	803	0.08
55,792	EUR	Davide Campari-Milano NV <sup>1</sup>	424	0.04
7,071	EUR	Euronext NV	689	0.07
9,140	EUR	EXOR NV	879	0.09
11,461	EUR	Ferrari NV	4,810	0.51
48,161	EUR	Ferrovial SE	1,858	0.20
11,987	EUR	Heineken Holding NV <sup>1</sup>	813	0.09
26,289	EUR	Heineken NV	2,094	0.22
5,264	EUR	IMCD NV	821	0.09
300,100	EUR	ING Groep NV	4,884	0.52
10,496	EUR	JDE Peet's NV	197	0.02
86,200	EUR	Koninklijke Ahold Delhaize NV	2,675	0.28
358,344	EUR	Koninklijke KPN NV <sup>1</sup>	1,315	0.14
71,997	EUR	Koninklijke Philips NV <sup>1</sup>	2,118	0.22
24,535	EUR	NN Group NV	1,099	0.12
10,460	EUR	OCI NV <sup>1</sup>	267	0.03
129,308	EUR	Prosus NV	5,077	0.54
20,243	EUR	QIAGEN NV	819	0.09
9,654	EUR	Randstad NV <sup>1</sup>	431	0.05
192,883	EUR	Stellantis NV	2,392	0.25
61,261	EUR	STMicroelectronics NV	1,633	0.17
75,519	EUR	Universal Music Group NV	1,775	0.19
22,776	EUR	Wolters Kluwer NV	3,446	0.36
		<b>Total Netherlands</b>	<b>87,186</b>	<b>9.21</b>
<b>Norway (30 September 2023: 1.09%)</b>				
28,372	NOK	Aker BP ASA	546	0.06
81,623	NOK	DNB Bank ASA	1,503	0.16
76,366	NOK	Equinor ASA	1,732	0.18
16,537	NOK	Gjensidige Forsikring ASA <sup>1</sup>	278	0.03
8,027	NOK	Kongsberg Gruppen ASA	705	0.08
43,607	NOK	Mowi ASA	704	0.07
128,180	NOK	Norsk Hydro ASA	746	0.08
60,618	NOK	Orkla ASA	513	0.05
6,004	NOK	Salmar ASA	283	0.03
57,660	NOK	Telenor ASA	662	0.07
15,133	NOK	Yara International ASA <sup>1</sup>	430	0.05
		<b>Total Norway</b>	<b>8,102</b>	<b>0.86</b>
<b>Portugal (30 September 2023: 0.27%)</b>				
284,867	EUR	EDP SA	1,169	0.12
41,737	EUR	Galp Energia SGPS SA	701	0.08
25,745	EUR	Jeronimo Martins SGPS SA <sup>1</sup>	454	0.05
		<b>Total Portugal</b>	<b>2,324</b>	<b>0.25</b>
<b>Spain (30 September 2023: 3.89%)</b>				
2,423	EUR	Acciona SA <sup>1</sup>	309	0.03
16,739	EUR	ACS Actividades de Construccion y Servicios SA	694	0.07
6,736	EUR	Aena SME SA	1,331	0.14
41,139	EUR	Amadeus IT Group SA	2,671	0.28

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
523,642	EUR	Banco Bilbao Vizcaya Argentaria SA	5,083	0.54
498,557	EUR	Banco de Sabadell SA	952	0.10
1,412,247	EUR	Banco Santander SA	6,497	0.69
337,761	EUR	CaixaBank SA	1,812	0.19
48,295	EUR	Cellnex Telecom SA	1,759	0.18
28,715	EUR	EDP Renovaveis SA	451	0.05
29,647	EUR	Endesa SA	582	0.06
27,162	EUR	Grifols SA <sup>1</sup>	278	0.03
556,674	EUR	Iberdrola SA	7,732	0.82
99,242	EUR	Industria de Diseno Textil SA	5,274	0.56
28,215	EUR	Redeia Corp. SA	493	0.05
112,166	EUR	Repsol SA	1,329	0.14
361,771	EUR	Telefonica SA <sup>1</sup>	1,590	0.17
		<b>Total Spain</b>	<b>38,837</b>	<b>4.10</b>
<b>Sweden (30 September 2023: 4.41%)</b>				
23,690	SEK	AddTech AB 'B'	637	0.07
26,383	SEK	Alfa Laval AB	1,137	0.12
91,290	SEK	Assa Abloy AB 'B'	2,757	0.29
244,825	SEK	Atlas Copco AB 'A'	4,251	0.45
140,298	SEK	Atlas Copco AB 'B'	2,155	0.23
34,023	SEK	Beijer Ref AB <sup>1</sup>	502	0.05
25,174	SEK	Boliden AB	767	0.08
58,887	SEK	Epiroc AB 'A'	1,143	0.12
35,679	SEK	Epiroc AB 'B'	606	0.06
34,399	SEK	EQT AB	1,057	0.11
54,174	SEK	Essity AB 'B'	1,518	0.16
16,422	SEK	Evolution AB <sup>1</sup>	1,449	0.15
61,960	SEK	Fastighets AB Balder, REIT 'B'	489	0.05
21,118	SEK	Getinge AB 'B'	408	0.04
52,891	SEK	H & M Hennes & Mauritz AB 'B' <sup>1</sup>	808	0.09
186,384	SEK	Hexagon AB 'B'	1,799	0.19
7,206	SEK	Holmen AB 'B' <sup>1</sup>	280	0.03
33,442	SEK	Husqvarna AB 'B' <sup>1</sup>	210	0.02
10,458	SEK	Industrivarden AB 'A'	347	0.04
13,678	SEK	Industrivarden AB 'C' <sup>1</sup>	451	0.05
25,505	SEK	Indutrade AB	711	0.07
13,898	SEK	Investment AB Latour 'B'	389	0.04
157,014	SEK	Investor AB 'B'	4,338	0.46
6,790	SEK	L E Lundbergforetagen AB 'B'	349	0.04
22,085	SEK	Lifco AB 'B' <sup>1</sup>	652	0.07
139,354	SEK	Nibe Industrier AB 'B' <sup>1</sup>	686	0.07
29,348	SEK	Saab AB 'B'	560	0.06
20,795	SEK	Sagax AB, REIT 'B'	532	0.06
96,883	SEK	Sandvik AB	1,943	0.21
45,798	SEK	Securitas AB 'B' <sup>1</sup>	522	0.05
142,182	SEK	Skandinaviska Enskilda Banken AB 'A' <sup>1</sup>	1,951	0.21
30,155	SEK	Skanska AB 'B'	565	0.06
30,982	SEK	SKF AB 'B'	553	0.06
54,971	SEK	Svenska Cellulosa AB SCA 'B' <sup>1</sup>	719	0.08
133,523	SEK	Svenska Handelsbanken AB 'A'	1,230	0.13
77,948	SEK	Swedbank AB 'A'	1,483	0.16
18,264	SEK	Swedish Orphan Biovitrum AB	528	0.06
49,090	SEK	Tele2 AB 'B'	499	0.05
255,398	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,732	0.18
211,881	SEK	Telia Co. AB	615	0.06
19,787	SEK	Trelleborg AB 'B'	682	0.07
18,127	SEK	Volvo AB 'A'	434	0.05
144,330	SEK	Volvo AB 'B' <sup>1</sup>	3,422	0.36

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
65,293	SEK	Volvo Car AB 'B' <sup>1</sup>	161	0.02
		<b>Total Sweden</b>	<b>48,027</b>	<b>5.08</b>
<b>Switzerland (30 September 2023: 15.35%)</b>				
143,765	CHF	ABB Ltd., Registered	7,481	0.79
15,731	CHF	Adecco Group AG, Registered	481	0.05
45,293	CHF	Alcon, Inc.	4,057	0.43
7,910	CHF	Avolta AG	301	0.03
2,915	CHF	Bachem Holding AG, Registered <sup>1</sup>	220	0.02
4,149	CHF	Baloise Holding AG, Registered <sup>1</sup>	760	0.08
2,739	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	254	0.03
312	CHF	Barry Callebaut AG, Registered <sup>1</sup>	519	0.05
2,028	CHF	BKW AG	330	0.03
10	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,145	0.12
90	CHF	Chocoladefabriken Lindt & Spruengli AG	1,043	0.11
48,807	CHF	Cie Financiere Richemont SA, Registered <sup>1</sup>	6,937	0.73
18,180	CHF	Clariant AG, Registered <sup>1</sup>	247	0.03
20,515	GBP	Coca-Cola HBC AG <sup>1</sup>	657	0.07
17,103	EUR	DSM-Firmenich AG	2,115	0.22
613	CHF	EMS-Chemie Holding AG, Registered	462	0.05
4,337	CHF	Galderma Group AG <sup>1</sup>	362	0.04
3,020	CHF	Geberit AG, Registered	1,769	0.19
835	CHF	Givaudan SA, Registered <sup>1</sup>	4,115	0.43
3,440	CHF	Helvetia Holding AG, Registered <sup>1</sup>	533	0.06
47,604	CHF	Holcim AG, Registered	4,175	0.44
18,827	CHF	Julius Baer Group Ltd. <sup>1</sup>	1,018	0.11
4,429	CHF	Kuehne + Nagel International AG, Registered	1,086	0.11
14,293	CHF	Logitech International SA, Registered <sup>1</sup>	1,147	0.12
6,583	CHF	Lonza Group AG, Registered	3,738	0.40
238,315	CHF	Nestle SA, Registered	21,507	2.27
179,212	CHF	Novartis AG, Registered	18,493	1.95
2,080	CHF	Partners Group Holding AG	2,806	0.30
64,036	CHF	Roche Holding AG	18,406	1.94
2,942	CHF	Roche Holding AG	904	0.10
36,549	CHF	Sandoz Group AG	1,369	0.14
2,147	CHF	Schindler Holding AG, Registered	548	0.06
3,696	CHF	Schindler Holding AG	974	0.10
14,119	CHF	SGS SA, Registered	1,415	0.15
27,928	CHF	SIG Group AG <sup>1</sup>	559	0.06
13,850	CHF	Sika AG, Registered	4,121	0.44
4,625	CHF	Sonova Holding AG, Registered	1,492	0.16
10,229	CHF	Straumann Holding AG, Registered <sup>1</sup>	1,502	0.16
4,477	CHF	Swatch Group AG (The), Registered <sup>1</sup>	172	0.02
2,668	CHF	Swatch Group AG (The) <sup>1</sup>	514	0.05
2,601	CHF	Swiss Life Holding AG, Registered	1,950	0.21
7,202	CHF	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	726	0.08
27,298	CHF	Swiss Re AG <sup>1</sup>	3,384	0.36
2,372	CHF	Swisscom AG, Registered <sup>1</sup>	1,392	0.15
5,896	CHF	Temenos AG, Registered <sup>1</sup>	371	0.04
298,572	CHF	UBS Group AG, Registered	8,265	0.87
2,462	CHF	VAT Group AG <sup>1</sup>	1,127	0.12
13,301	CHF	Zurich Insurance Group AG	7,203	0.76
		<b>Total Switzerland</b>	<b>144,152</b>	<b>15.23</b>
<b>United Kingdom (30 September 2023: 21.83%)</b>				
88,730	GBP	3i Group plc	3,524	0.37
24,286	GBP	Admiral Group plc <sup>1</sup>	813	0.09
115,582	GBP	Anglo American plc	3,374	0.36

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
35,613	GBP	Antofagasta plc <sup>1</sup>	862	0.09
39,662	GBP	Ashtead Group plc <sup>1</sup>	2,758	0.29
29,958	GBP	Associated British Foods plc	840	0.09
141,002	GBP	AstraZeneca plc <sup>1</sup>	19,638	2.07
83,960	GBP	Auto Trader Group plc	876	0.09
245,104	GBP	Aviva plc	1,425	0.15
276,519	GBP	BAE Systems plc	4,113	0.43
1,343,676	GBP	Barclays plc	3,626	0.38
124,956	GBP	Barratt Developments plc	719	0.08
9,363	GBP	Berkeley Group Holdings plc	531	0.06
1,504,502	GBP	BP plc	7,083	0.75
182,283	GBP	British American Tobacco plc <sup>1</sup>	5,968	0.63
599,262	GBP	BT Group plc <sup>1</sup>	1,065	0.11
30,139	GBP	Bunzl plc	1,280	0.13
496,227	GBP	Centrica plc	696	0.07
18,915	USD	Coca-Cola Europacific Partners plc	1,335	0.14
155,339	GBP	Compass Group plc	4,469	0.47
12,312	GBP	Croda International plc	624	0.07
202,632	GBP	Diageo plc	6,339	0.67
17,379	GBP	Endeavour Mining plc <sup>1</sup>	370	0.04
376,270	GBP	GSK plc	6,858	0.72
665,901	GBP	Haleon plc <sup>1</sup>	3,144	0.33
34,934	GBP	Halma plc	1,095	0.12
32,184	GBP	Hargreaves Lansdown plc	431	0.05
14,740	GBP	Hikma Pharmaceuticals plc	338	0.04
1,687,862	GBP	HSBC Holdings plc <sup>1</sup>	13,575	1.43
74,124	GBP	Imperial Brands plc <sup>1</sup>	1,936	0.20
125,038	GBP	Informa plc	1,233	0.13
14,563	GBP	InterContinental Hotels Group plc <sup>1</sup>	1,424	0.15
14,184	GBP	Intertek Group plc	880	0.09
146,798	GBP	J Sainsbury plc <sup>1</sup>	521	0.05
240,015	GBP	JD Sports Fashion plc	444	0.05
168,146	GBP	Kingfisher plc	651	0.07
65,919	GBP	Land Securities Group plc, REIT	516	0.05
540,341	GBP	Legal & General Group plc <sup>1</sup>	1,470	0.16
5,703,712	GBP	Lloyds Banking Group plc <sup>1</sup>	4,031	0.43
43,581	GBP	London Stock Exchange Group plc	5,353	0.57
211,163	GBP	M&G plc	526	0.06
120,667	GBP	Melrose Industries plc	661	0.07
40,548	GBP	Mondi plc	692	0.07
436,166	GBP	National Grid plc	5,399	0.57
593,996	GBP	NatWest Group plc	2,455	0.26
11,128	GBP	Next plc	1,308	0.14
54,270	GBP	Pearson plc	661	0.07
27,943	GBP	Persimmon plc	552	0.06
60,700	GBP	Phoenix Group Holdings plc <sup>1</sup>	408	0.04
248,581	GBP	Prudential plc	2,075	0.22
64,374	GBP	Reckitt Benckiser Group plc	3,541	0.37
111,498	EUR	RELX plc	4,703	0.50
58,106	GBP	RELX plc	2,451	0.26
223,999	GBP	Rentokil Initial plc	981	0.10
102,752	GBP	Rio Tinto plc	6,544	0.69
775,191	GBP	Rolls-Royce Holdings plc	4,912	0.52
89,545	GBP	Sage Group plc (The)	1,103	0.12
76,062	GBP	Schroders plc <sup>1</sup>	319	0.03
113,660	GBP	Segro plc, REIT	1,194	0.13
23,861	GBP	Severn Trent plc	758	0.08
574,351	GBP	Shell plc	16,740	1.77
80,414	GBP	Smith & Nephew plc <sup>1</sup>	1,119	0.12
30,368	GBP	Smiths Group plc	612	0.06

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
6,876	GBP	Spirax Group plc	621	0.07
99,300	GBP	SSE plc	2,247	0.24
197,942	GBP	Standard Chartered plc	1,887	0.20
319,421	GBP	Taylor Wimpey plc	631	0.07
628,526	GBP	Tesco plc	2,710	0.29
185,246	EUR	Unilever plc	10,785	1.14
41,379	GBP	Unilever plc	2,406	0.25
60,568	GBP	United Utilities Group plc	761	0.08
2,083,951	GBP	Vodafone Group plc	1,879	0.20
16,777	GBP	Whitbread plc	632	0.07
61,155	GBP	Wise plc 'A'	494	0.05
		<b>Total United Kingdom</b>	<b>200,995</b>	<b>21.24</b>

**Total investments in equities**

**936,446**      **98.95**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2023: 0.00%)</b>						
67	EUR	670	EURO STOXX 50 Index	20/12/2024	101	0.01
10	CHF	100	Swiss Market Index	20/12/2024	11	–
<b>Total Germany</b>					<b>112</b>	<b>0.01</b>
<b>United Kingdom (30 September 2023: 0.00%)<sup>2</sup></b>					–	–
<b>Total unrealised gain on futures contracts (30 September 2023: 0.00%)<sup>2</sup></b>					<b>112</b>	<b>0.01</b>
<b>Germany (30 September 2023: 0.00%)<sup>2</sup></b>					–	–
<b>Switzerland (30 September 2023: 0.00%)<sup>2</sup></b>					–	–
<b>United Kingdom (30 September 2023: 0.00%)</b>						
18	GBP	180	FTSE 100 Index	20/12/2024	(25)	–
<b>Total United Kingdom</b>					<b>(25)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 September 2023: 0.00%)<sup>2</sup></b>					<b>(25)</b>	<b>–</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	936,558	98.96
Total financial liabilities at fair value through profit or loss	(25)	–
Cash, margin cash and cash collateral	2,926	0.31
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 0.35%)
25,239	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>
727,312	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>3</sup>
	2,644	0.28
	874	0.09
Total cash equivalents	<u>3,518</u>	<u>0.37</u>
Other assets and liabilities	3,410	0.36
<b>Net asset value attributable to redeemable shareholders</b>	<b><u>946,387</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.84
Collective investment schemes	0.37
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.78
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup>A related party to the Fund.

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Futures contracts	6,460

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (30 September 2023: 98.41%)</b>				
<b>Japan (30 September 2023: 98.41%)</b>				
298,300	JPY	Advantest Corp.	2,010,840	0.91
255,400	JPY	Aeon Co. Ltd.	995,805	0.45
74,800	JPY	AGC, Inc. <sup>1</sup>	347,596	0.16
208,800	JPY	Aisin Corp.	329,278	0.15
180,300	JPY	Ajinomoto Co., Inc.	999,944	0.45
62,100	JPY	ANA Holdings, Inc.	190,585	0.09
561,300	JPY	Asahi Group Holdings Ltd.	1,054,402	0.48
492,600	JPY	Asahi Kasei Corp. <sup>1</sup>	532,993	0.24
265,400	JPY	Asics Corp.	796,465	0.36
704,500	JPY	Astellas Pharma, Inc. <sup>1</sup>	1,160,312	0.52
232,000	JPY	Bandai Namco Holdings, Inc. <sup>1</sup>	760,032	0.34
221,800	JPY	Bridgestone Corp. <sup>1</sup>	1,219,900	0.55
91,600	JPY	Brother Industries Ltd. <sup>1</sup>	254,648	0.12
363,500	JPY	Canon, Inc. <sup>1</sup>	1,709,540	0.77
136,100	JPY	Capcom Co. Ltd.	452,941	0.20
299,000	JPY	Central Japan Railway Co.	991,783	0.45
209,600	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	241,564	0.11
252,700	JPY	Chubu Electric Power Co., Inc.	424,789	0.19
261,600	JPY	Chugai Pharmaceutical Co. Ltd. <sup>1</sup>	1,813,411	0.82
401,400	JPY	Concordia Financial Group Ltd.	317,909	0.14
150,200	JPY	Dai Nippon Printing Co. Ltd.	383,310	0.17
124,900	JPY	Daifuku Co. Ltd. <sup>1</sup>	344,911	0.16
353,300	JPY	Dai-ichi Life Holdings, Inc. <sup>1</sup>	1,300,851	0.59
720,100	JPY	Daiichi Sankyo Co. Ltd.	3,390,951	1.53
102,800	JPY	Daikin Industries Ltd. <sup>1</sup>	2,063,710	0.93
23,061	JPY	Daito Trust Construction Co. Ltd., REIT <sup>1</sup>	401,492	0.18
218,700	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	985,243	0.44
517,900	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	520,489	0.23
737,100	JPY	Denso Corp. <sup>1</sup>	1,566,706	0.71
79,400	JPY	Dentsu Group, Inc. <sup>1</sup>	349,916	0.16
35,700	JPY	Disco Corp.	1,338,393	0.60
351,200	JPY	East Japan Railway Co. <sup>1</sup>	1,000,393	0.45
97,800	JPY	Eisai Co. Ltd. <sup>1</sup>	522,741	0.24
1,115,000	JPY	ENEOS Holdings, Inc. <sup>1</sup>	868,251	0.39
368,905	JPY	FANUC Corp.	1,545,712	0.70
74,329	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	3,524,681	1.59
52,000	JPY	Fuji Electric Co. Ltd.	448,240	0.20
436,000	JPY	FUJIFILM Holdings Corp. <sup>1</sup>	1,607,968	0.73
645,100	JPY	Fujitsu Ltd.	1,893,691	0.85
110,600	JPY	Hamamatsu Photonics KK	207,430	0.09
89,800	JPY	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	397,096	0.18
7,100	JPY	Hikari Tsushin, Inc. <sup>1</sup>	226,277	0.10
42,400	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	147,170	0.07
1,804,900	JPY	Hitachi Ltd. <sup>1</sup>	6,824,327	3.08
1,747,100	JPY	Honda Motor Co. Ltd. <sup>1</sup>	2,633,753	1.19
41,100	JPY	Hoshizaki Corp. <sup>1</sup>	204,842	0.09
136,600	JPY	Hoya Corp.	2,702,631	1.22
151,000	JPY	Hulic Co. Ltd., REIT <sup>1</sup>	219,630	0.10
46,300	JPY	Ibiden Co. Ltd. <sup>1</sup>	204,877	0.09
377,255	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	387,818	0.18
365,300	JPY	Inpex Corp.	707,951	0.32
232,500	JPY	Isuzu Motors Ltd. <sup>1</sup>	448,957	0.20
462,700	JPY	ITOCHEU Corp. <sup>1</sup>	3,552,611	1.60
53,900	JPY	Japan Airlines Co. Ltd.	135,693	0.06
385,200	JPY	Japan Exchange Group, Inc.	714,739	0.32
559,500	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	748,611	0.34
744,500	JPY	Japan Post Holdings Co. Ltd. <sup>1</sup>	1,016,987	0.46
74,400	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	193,738	0.09
500	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	285,500	0.13
467,100	JPY	Japan Tobacco, Inc.	1,952,011	0.88



# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
221,400	JPY	JFE Holdings, Inc. <sup>1</sup>	424,756	0.19
153,400	JPY	Kajima Corp.	410,422	0.19
272,900	JPY	Kansai Electric Power Co., Inc. (The) <sup>1</sup>	646,773	0.29
181,400	JPY	Kao Corp.	1,289,573	0.58
150,100	JPY	Kawasaki Kisen Kaisha Ltd. <sup>1</sup>	332,321	0.15
597,300	JPY	KDDI Corp. <sup>1</sup>	2,743,996	1.24
51,250	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	218,786	0.10
75,760	JPY	Keyence Corp. <sup>1</sup>	5,178,954	2.34
266,440	JPY	Kikkoman Corp. <sup>1</sup>	433,764	0.20
300,300	JPY	Kirin Holdings Co. Ltd. <sup>1</sup>	656,456	0.30
57,500	JPY	Kobe Bussan Co. Ltd. <sup>1</sup>	260,130	0.12
54,700	JPY	Kokusai Electric Corp. <sup>1</sup>	173,946	0.08
361,100	JPY	Komatsu Ltd. <sup>1</sup>	1,432,123	0.65
39,300	JPY	Konami Group Corp. <sup>1</sup>	571,618	0.26
386,900	JPY	Kubota Corp. <sup>1</sup>	785,794	0.35
497,100	JPY	Kyocera Corp.	825,186	0.37
94,000	JPY	Kyowa Kirin Co. Ltd.	237,538	0.11
31,100	JPY	Lasertec Corp.	734,115	0.33
1,050,700	JPY	LY Corp.	440,559	0.20
171,500	JPY	M3, Inc.	246,617	0.11
92,100	JPY	Makita Corp.	445,856	0.20
552,500	JPY	Marubeni Corp. <sup>1</sup>	1,292,850	0.58
135,400	JPY	MatsukiyoCocokara & Co. <sup>1</sup>	318,596	0.14
216,400	JPY	Mazda Motor Corp. <sup>1</sup>	231,548	0.10
33,900	JPY	McDonald's Holdings Co. Japan Ltd.	231,876	0.10
92,200	JPY	MEIJI Holdings Co. Ltd. <sup>1</sup>	330,998	0.15
139,200	JPY	MinebeaMitsumi, Inc. <sup>1</sup>	392,266	0.18
530,800	JPY	Mitsubishi Chemical Group Corp. <sup>1</sup>	487,752	0.22
1,301,500	JPY	Mitsubishi Corp. <sup>1</sup>	3,842,679	1.73
742,300	JPY	Mitsubishi Electric Corp. <sup>1</sup>	1,709,888	0.77
442,836	JPY	Mitsubishi Estate Co. Ltd., REIT <sup>1</sup>	1,000,145	0.45
317,300	JPY	Mitsubishi HC Capital, Inc. <sup>1</sup>	320,632	0.14
1,247,600	JPY	Mitsubishi Heavy Industries Ltd. <sup>1</sup>	2,641,793	1.19
4,322,600	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	6,282,899	2.83
1,001,700	JPY	Mitsui & Co. Ltd. <sup>1</sup>	3,183,403	1.44
67,500	JPY	Mitsui Chemicals, Inc. <sup>1</sup>	256,837	0.12
1,040,814	JPY	Mitsui Fudosan Co. Ltd., REIT	1,392,609	0.63
133,100	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	655,651	0.30
939,070	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	2,757,110	1.24
97,200	JPY	MonotaRO Co. Ltd. <sup>1</sup>	233,037	0.11
501,311	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	1,669,366	0.75
662,000	JPY	Murata Manufacturing Co. Ltd.	1,857,903	0.84
95,600	JPY	NEC Corp.	1,314,500	0.59
128,800	JPY	Nexon Co. Ltd. <sup>1</sup>	364,440	0.16
324,400	JPY	Nidec Corp.	975,146	0.44
404,400	JPY	Nintendo Co. Ltd.	3,087,998	1.39
2,975	JPY	Nippon Building Fund, Inc., REIT	392,105	0.18
362,400	JPY	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	397,734	0.18
884	JPY	Nippon Prologis REIT, Inc.	217,641	0.10
67,800	JPY	Nippon Sanso Holdings Corp. <sup>1</sup>	353,441	0.16
338,700	JPY	Nippon Steel Corp. <sup>1</sup>	1,083,163	0.49
11,634,900	JPY	Nippon Telegraph & Telephone Corp.	1,708,003	0.77
179,700	JPY	Nippon Yusen KK <sup>1</sup>	938,034	0.42
898,900	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	361,807	0.16
78,600	JPY	Nissin Foods Holdings Co. Ltd. <sup>1</sup>	314,950	0.14
31,200	JPY	Nitori Holdings Co. Ltd. <sup>1</sup>	680,004	0.31
273,750	JPY	Nitto Denko Corp.	653,852	0.30
1,176,800	JPY	Nomura Holdings, Inc.	874,362	0.39
41,500	JPY	Nomura Real Estate Holdings, Inc., REIT <sup>1</sup>	158,987	0.07
148,000	JPY	Nomura Research Institute Ltd.	784,400	0.35

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
244,300	JPY	NTT Data Group Corp.	628,950	0.28
254,520	JPY	Obayashi Corp. <sup>1</sup>	461,445	0.21
127,000	JPY	Obic Co. Ltd.	640,842	0.29
460,000	JPY	Olympus Corp.	1,250,510	0.56
68,900	JPY	Omron Corp.	451,088	0.20
147,500	JPY	Ono Pharmaceutical Co. Ltd. <sup>1</sup>	281,946	0.13
15,300	JPY	Oracle Corp. Japan	225,598	0.10
424,900	JPY	Oriental Land Co. Ltd. <sup>1</sup>	1,571,280	0.71
449,800	JPY	ORIX Corp. <sup>1</sup>	1,492,436	0.67
144,500	JPY	Osaka Gas Co. Ltd. <sup>1</sup>	465,868	0.21
89,600	JPY	Otsuka Corp.	317,542	0.14
162,307	JPY	Otsuka Holdings Co. Ltd.	1,311,927	0.59
147,100	JPY	Pan Pacific International Holdings Corp.	543,534	0.25
905,000	JPY	Panasonic Holdings Corp.	1,124,915	0.51
586,900	JPY	Rakuten Group, Inc.	543,235	0.25
578,000	JPY	Recruit Holdings Co. Ltd.	5,031,490	2.27
656,600	JPY	Renesas Electronics Corp.	1,365,071	0.62
814,600	JPY	Resona Holdings, Inc. <sup>1</sup>	812,645	0.37
213,000	JPY	Ricoh Co. Ltd. <sup>1</sup>	328,552	0.15
134,800	JPY	Rohm Co. Ltd. <sup>1</sup>	216,489	0.10
104,100	JPY	SBI Holdings, Inc. <sup>1</sup>	343,009	0.15
31,300	JPY	SCREEN Holdings Co. Ltd. <sup>1</sup>	312,155	0.14
61,000	JPY	SCSK Corp.	180,530	0.08
164,400	JPY	Secom Co. Ltd.	870,334	0.39
113,400	JPY	Seiko Epson Corp. <sup>1</sup>	299,319	0.14
145,000	JPY	Sekisui Chemical Co. Ltd.	323,567	0.15
233,300	JPY	Sekisui House Ltd.	927,134	0.42
859,800	JPY	Seven & i Holdings Co. Ltd.	1,845,991	0.83
127,300	JPY	SG Holdings Co. Ltd. <sup>1</sup>	196,169	0.09
92,900	JPY	Shimadzu Corp. <sup>1</sup>	443,505	0.20
29,500	JPY	Shimano, Inc. <sup>1</sup>	801,515	0.36
701,300	JPY	Shin-Etsu Chemical Co. Ltd.	4,191,670	1.89
292,200	JPY	Shionogi & Co. Ltd.	600,033	0.27
155,800	JPY	Shiseido Co. Ltd.	603,725	0.27
173,600	JPY	Shizuoka Financial Group, Inc. <sup>1</sup>	216,045	0.10
22,248	JPY	SMC Corp.	1,416,085	0.64
11,117,000	JPY	SoftBank Corp.	2,081,102	0.94
400,600	JPY	SoftBank Group Corp.	3,375,856	1.52
367,500	JPY	Sompo Holdings, Inc. <sup>1</sup>	1,176,368	0.53
2,430,500	JPY	Sony Group Corp.	6,750,714	3.04
234,400	JPY	Subaru Corp.	581,781	0.26
133,500	JPY	SUMCO Corp. <sup>1</sup>	205,857	0.09
406,200	JPY	Sumitomo Corp. <sup>1</sup>	1,297,403	0.59
276,900	JPY	Sumitomo Electric Industries Ltd.	635,624	0.29
95,100	JPY	Sumitomo Metal Mining Co. Ltd.	408,074	0.18
1,461,600	JPY	Sumitomo Mitsui Financial Group, Inc.	4,450,572	2.01
253,300	JPY	Sumitomo Mitsui Trust Group, Inc. <sup>1</sup>	858,940	0.39
111,693	JPY	Sumitomo Realty & Development Co. Ltd., REIT	536,797	0.24
54,700	JPY	Suntory Beverage & Food Ltd.	295,052	0.13
615,200	JPY	Suzuki Motor Corp.	979,706	0.44
196,800	JPY	Systemex Corp.	556,354	0.25
189,700	JPY	T&D Holdings, Inc. <sup>1</sup>	473,301	0.21
65,300	JPY	Taisei Corp. <sup>1</sup>	408,778	0.18
619,300	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	2,540,988	1.15
753,500	JPY	TDK Corp.	1,373,631	0.62
523,800	JPY	Terumo Corp.	1,414,260	0.64
82,100	JPY	TIS, Inc. <sup>1</sup>	299,747	0.14
43,200	JPY	Toho Co. Ltd.	251,122	0.11
731,500	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	3,826,476	1.73
600,700	JPY	Tokyo Electric Power Co. Holdings, Inc. <sup>1</sup>	382,586	0.17

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
174,400	JPY	Tokyo Electron Ltd.	4,410,576	1.99
141,200	JPY	Tokyo Gas Co. Ltd.	471,184	0.21
196,500	JPY	Tokyu Corp.	364,115	0.16
92,500	JPY	Toppan Holdings, Inc.	392,570	0.18
545,400	JPY	Toray Industries, Inc. <sup>1</sup>	459,881	0.21
54,500	JPY	TOTO Ltd. <sup>1</sup>	290,867	0.13
57,000	JPY	Toyota Industries Corp. <sup>1</sup>	628,425	0.28
3,996,690	JPY	Toyota Motor Corp.	10,161,584	4.58
247,500	JPY	Toyota Tsusho Corp. <sup>1</sup>	639,788	0.29
49,100	JPY	Trend Micro, Inc. <sup>1</sup>	416,663	0.19
156,200	JPY	Unicharm Corp. <sup>1</sup>	809,585	0.37
172,400	JPY	West Japan Railway Co. <sup>1</sup>	469,618	0.21
100,500	JPY	Yakult Honsha Co. Ltd. <sup>1</sup>	333,560	0.15
325,300	JPY	Yamaha Motor Co. Ltd. <sup>1</sup>	416,384	0.19
94,600	JPY	Yaskawa Electric Corp. <sup>1</sup>	472,811	0.21
90,200	JPY	Yokogawa Electric Corp. <sup>1</sup>	329,681	0.15
37,500	JPY	Zensho Holdings Co. Ltd.	297,600	0.13
53,000	JPY	ZOZO, Inc. <sup>1</sup>	276,342	0.12
		<b>Total Japan</b>	<b>218,253,195</b>	<b>98.44</b>

**Total investments in equities**

**218,253,195** **98.44**

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Buy GBP 5,193,567; Sell JPY 963,901,032	J.P. Morgan	15/10/2024	30,653	0.02
<b>Total unrealised gain (30 September 2023: 0.00%)<sup>3</sup></b>			<b>30,653</b>	<b>0.02</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 86,780,921; Sell JPY 13,605,028,766	J.P. Morgan	15/10/2024	229,857	0.10
<b>Total unrealised gain (30 September 2023: 0.05%)</b>			<b>229,857</b>	<b>0.10</b>
<b>Class J (US\$ Hedged) Shares</b>				
Buy USD 12,511,462; Sell JPY 1,778,174,319	J.P. Morgan	15/10/2024	8,042	—
<b>Total unrealised gain (30 September 2023: 0.01%)</b>			<b>8,042</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 September 2023: 0.06%)</b>			<b>268,552</b>	<b>0.12</b>

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
<b>Total unrealised loss (30 September 2023: 0.00%)<sup>3</sup></b>			-	-
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 250,645; Sell JPY 40,297,112	J.P. Morgan	15/10/2024	(338)	-
Buy JPY 22,696,176; Sell EUR 144,098	J.P. Morgan	15/10/2024	(277)	-
<b>Total unrealised loss (30 September 2023: 0.00%)<sup>3</sup></b>			<b>(615)</b>	<b>-</b>
<b>Class J (US\$ Hedged) Shares</b>				
<b>Total unrealised loss (30 September 2023: 0.00%)<sup>3</sup></b>			-	-
<b>Total unrealised loss on forward currency contracts (30 September 2023: 0.00%)<sup>3</sup></b>			<b>(615)</b>	<b>-</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (30 September 2023: (0.02)%)</b>						
117	JPY	1,170,000	TOPIX Index	12/12/2024	(11,239)	(0.01)
<b>Total Japan</b>					<b>(11,239)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (30 September 2023: (0.02)%)</b>					<b>(11,239)</b>	<b>(0.01)</b>

	Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	218,521,747	98.56
Total financial liabilities at fair value through profit or loss	(11,854)	(0.01)
Cash, margin cash and cash collateral	1,492,605	0.67
Other assets and liabilities	1,713,505	0.78
<b>Net asset value attributable to redeemable shareholders</b>	<b>221,716,003</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.27
OTC financial derivative instruments	0.12
Other assets	1.61
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>3</sup> Prior year percentage of net asset value rounds to 0.00%.

Financial derivative instruments	Underlying Exposure JPY '000
Forward currency contracts	16,623,521
Futures contracts	3,097,575

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 September 2023: 56.40%)</b>				
<b>Australia (30 September 2023: 0.00%)</b>				
1,563	AUD	ALS Ltd.	16	0.01
1,818	AUD	Atlas Arteria Ltd.	6	–
1,729	AUD	Brambles Ltd.	23	0.01
1,905	AUD	Challenger Ltd.	9	–
814	AUD	Coles Group Ltd.	10	0.01
133	AUD	CSL Ltd.	26	0.01
56	AUD	Macquarie Group Ltd.	9	0.01
4,355	AUD	Magellan Financial Group Ltd.	30	0.02
1,890	AUD	Northern Star Resources Ltd.	21	0.01
2,308	AUD	QBE Insurance Group Ltd.	27	0.01
166	AUD	Rio Tinto Ltd.	15	0.01
17,584	AUD	Steadfast Group Ltd.	69	0.03
1,611	AUD	Suncorp Group Ltd.	20	0.01
9,490	AUD	Transurban Group	86	0.04
		<b>Total Australia</b>	<b>367</b>	<b>0.18</b>
<b>Belgium (30 September 2023: 0.00%)</b>				
257	EUR	Elia Group SA	30	0.02
318	EUR	KBC Group NV	25	0.01
		<b>Total Belgium</b>	<b>55</b>	<b>0.03</b>
<b>Bermuda (30 September 2023: 0.56%)</b>				
313	USD	Credicorp Ltd.	57	0.03
1,546	USD	Invesco Ltd.	27	0.01
463	USD	Norwegian Cruise Line Holdings Ltd.	9	–
500	HKD	Orient Overseas International Ltd.	7	–
4,700	HKD	VTech Holdings Ltd.	33	0.02
		<b>Total Bermuda</b>	<b>133</b>	<b>0.06</b>
<b>Brazil (30 September 2023: 0.00%)</b>				
12,514	BRL	Ambev SA	30	0.02
29,254	BRL	B3 SA - Brasil Bolsa Balcao	58	0.03
5,395	BRL	Banco do Brasil SA	27	0.01
10,668	BRL	Cia Energetica de Minas Gerais, Preference	22	0.01
2,268	BRL	Lojas Renner SA	8	–
989	BRL	M Dias Branco SA	5	–
7,563	BRL	Magazine Luiza SA	13	0.01
2,733	BRL	Transmissora Alianca de Energia Eletrica SA	17	0.01
		<b>Total Brazil</b>	<b>180</b>	<b>0.09</b>
<b>Canada (30 September 2023: 0.92%)</b>				
248	CAD	Agnico Eagle Mines Ltd.	20	0.01
229	CAD	Bank of Montreal	21	0.01
1,947	CAD	Bank of Nova Scotia (The) <sup>1</sup>	106	0.05
27,438	USD	Cameco Corp.	1,311	0.64
426	CAD	Cameco Corp.	20	0.01
246	CAD	Canadian Imperial Bank of Commerce	15	0.01
470	CAD	Canadian National Railway Co.	55	0.03
18	CAD	Fairfax Financial Holdings Ltd.	23	0.01
410	CAD	National Bank of Canada <sup>1</sup>	39	0.02
363	CAD	Nutrien Ltd. <sup>1</sup>	17	0.01
461	CAD	Power Corp. of Canada <sup>1</sup>	15	0.01
742	CAD	Sun Life Financial, Inc.	43	0.02
153	CAD	Thomson Reuters Corp.	26	0.01
318	CAD	Toronto-Dominion Bank (The)	20	0.01

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
377	CAD	Wheaton Precious Metals Corp.	23	0.01
		<b>Total Canada</b>	<b>1,754</b>	<b>0.86</b>
<b>Cayman Islands (30 September 2023: 0.00%)</b>				
1,800	HKD	BeiGene Ltd.	33	0.02
25,700	HKD	Budweiser Brewing Co. APAC Ltd.	35	0.02
16,000	HKD	Geely Automobile Holdings Ltd.	25	0.01
1,300	HKD	Kuaishou Technology	9	–
2,000	HKD	Li Auto, Inc. 'A'	28	0.01
700	HKD	NetEase, Inc.	14	0.01
		<b>Total Cayman Islands</b>	<b>144</b>	<b>0.07</b>
<b>China (30 September 2023: 0.37%)</b>				
47,000	HKD	BYD Co. Ltd. 'H'	1,717	0.84
3,000	HKD	CITIC Securities Co. Ltd. 'H'	8	–
16,280	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	586	0.29
21,100	CNY	Great Wall Motor Co. Ltd. 'A'	91	0.05
34,000	HKD	Great Wall Motor Co. Ltd. 'H'	64	0.03
13,600	HKD	Nongfu Spring Co. Ltd. 'H'	60	0.03
1,000	HKD	WuXi AppTec Co. Ltd. 'H'	7	–
		<b>Total China</b>	<b>2,533</b>	<b>1.24</b>
<b>Curacao (30 September 2023: 0.25%)</b>				
			–	–
<b>Denmark (30 September 2023: 0.00%)</b>				
626	DKK	Carlsberg A/S 'B'	75	0.04
40	DKK	Genmab A/S	10	–
7,133	DKK	Novo Nordisk A/S 'B'	840	0.41
1,691	DKK	Vestas Wind Systems A/S	37	0.02
		<b>Total Denmark</b>	<b>962</b>	<b>0.47</b>
<b>Finland (30 September 2023: 0.38%)</b>				
505	EUR	Elisa OYJ	27	0.01
17,785	EUR	Neste OYJ	346	0.17
931	EUR	Sampo OYJ 'A'	43	0.02
		<b>Total Finland</b>	<b>416</b>	<b>0.20</b>
<b>France (30 September 2023: 4.08%)</b>				
9,554	EUR	Accor SA	416	0.20
758	EUR	AXA SA <sup>1</sup>	29	0.01
280	EUR	Bouygues SA	9	–
1,662	EUR	Carrefour SA	28	0.01
15,095	EUR	Cie de Saint-Gobain SA	1,377	0.68
135	EUR	Cie Generale des Etablissements Michelin SCA	5	–
1,434	EUR	Dassault Systemes SE	57	0.03
344	EUR	Edenred SE	13	0.01
3,319	EUR	EssilorLuxottica SA	788	0.39
835	EUR	Eurazeo SE	69	0.03
35	EUR	Kering SA	10	0.01
68	EUR	L'Oreal SA	31	0.02
2,323	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,785	0.88
824	EUR	Rexel SA	24	0.01
4,848	EUR	Sanofi SA	557	0.27
4,116	EUR	Schneider Electric SE	1,085	0.53
		<b>Total France</b>	<b>6,283</b>	<b>3.08</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (30 September 2023: 2.44%)</b>				
2,912	EUR	adidas AG	773	0.38
22	EUR	Allianz SE, Registered	7	–
285	EUR	Bayerische Motoren Werke AG	25	0.01
69	EUR	Deutsche Boerse AG	16	0.01
568	EUR	Deutsche Wohnen SE, REIT	16	0.01
4,902	EUR	Evonik Industries AG	115	0.06
1,106	EUR	Henkel AG & Co. KGaA, Preference	104	0.05
241	EUR	HOCHTIEF AG	30	0.01
3,990	EUR	Mercedes-Benz Group AG	259	0.13
233	EUR	Merck KGaA	41	0.02
430	EUR	Zalando SE	14	0.01
		<b>Total Germany</b>	<b>1,400</b>	<b>0.69</b>
<b>Hong Kong (30 September 2023: 0.49%)</b>				
88,000	HKD	AIA Group Ltd.	789	0.39
18,000	HKD	CSPC Pharmaceutical Group Ltd.	14	0.01
30,000	HKD	Lenovo Group Ltd.	41	0.02
1,500	HKD	Swire Pacific Ltd., REIT 'A'	13	–
		<b>Total Hong Kong</b>	<b>857</b>	<b>0.42</b>
<b>Ireland (30 September 2023: 0.39%)</b>				
57	USD	Accenture plc 'A'	20	0.01
12,804	GBP	CRH plc	1,171	0.57
9,835	USD	CRH plc	912	0.45
974	USD	Eaton Corp. plc	323	0.16
311	USD	Seagate Technology Holdings plc	34	0.02
5,834	USD	Trane Technologies plc	2,268	1.11
		<b>Total Ireland</b>	<b>4,728</b>	<b>2.32</b>
<b>Israel (30 September 2023: 0.39%)</b>				
			–	–
<b>Italy (30 September 2023: 0.42%)</b>				
645	EUR	Generali	19	0.01
397,243	EUR	Intesa Sanpaolo SpA	1,701	0.84
2,503	EUR	Mediobanca Banca di Credito Finanziario SpA	43	0.02
421	EUR	Moncler SpA	27	0.01
847	EUR	Pirelli & C SpA	5	–
27,609	EUR	UniCredit SpA	1,213	0.60
		<b>Total Italy</b>	<b>3,008</b>	<b>1.48</b>
<b>Japan (30 September 2023: 2.95%)</b>				
300	JPY	Ajinomoto Co., Inc.	12	0.01
900	JPY	Alfresa Holdings Corp.	14	0.01
4,800	JPY	Asahi Kasei Corp. <sup>1</sup>	36	0.02
2,400	JPY	Astellas Pharma, Inc.	28	0.01
2,800	JPY	Azbil Corp.	23	0.01
2,800	JPY	Bic Camera, Inc.	31	0.02
200	JPY	BIPROGY, Inc.	7	–
2,100	JPY	Bridgestone Corp.	81	0.04
400	JPY	Canon, Inc.	13	0.01
1,000	JPY	Dai-ichi Life Holdings, Inc.	26	0.01
2,600	JPY	Daiichi Sankyo Co. Ltd.	86	0.04
700	JPY	Daikin Industries Ltd.	98	0.05
4,900	JPY	Daiwa Securities Group, Inc.	34	0.02
1,000	JPY	Dowa Holdings Co. Ltd. <sup>1</sup>	37	0.02
3,200	JPY	Ebara Corp.	52	0.03

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
300	JPY	Eisai Co. Ltd.	11	0.01
12,600	JPY	ENEOS Holdings, Inc. <sup>1</sup>	69	0.03
1,206	JPY	FANUC Corp.	35	0.02
900	JPY	Fujitsu Ltd.	18	0.01
600	JPY	Hakuhodo DY Holdings, Inc.	5	–
2,600	JPY	Hitachi Ltd.	69	0.03
10,700	JPY	Hoya Corp.	1,480	0.73
1,800	JPY	Isetan Mitsukoshi Holdings Ltd. <sup>1</sup>	28	0.01
1,600	JPY	Iwatani Corp.	23	0.01
2,300	JPY	J Front Retailing Co. Ltd.	25	0.01
700	JPY	Kagome Co. Ltd.	16	0.01
1,800	JPY	KDDI Corp.	58	0.03
2,200	JPY	Keyence Corp.	1,051	0.52
2,100	JPY	Kubota Corp.	30	0.01
2,900	JPY	Kyushu Financial Group, Inc.	14	0.01
6,100	JPY	LY Corp.	18	0.01
11,100	JPY	Mitsubishi Chemical Group Corp.	71	0.03
3,800	JPY	Mitsubishi Electric Corp.	61	0.03
27,300	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	277	0.14
2,300	JPY	Mitsui Fudosan Co. Ltd., REIT	21	0.01
900	JPY	Mitsui Mining & Smelting Co. Ltd. <sup>1</sup>	31	0.02
1,500	JPY	MS&AD Insurance Group Holdings, Inc.	35	0.02
1,800	JPY	Nidec Corp.	38	0.02
1,900	JPY	Nikon Corp.	20	0.01
3,900	JPY	Nippon Paint Holdings Co. Ltd.	30	0.01
700	JPY	Nippon Yusen KK	26	0.01
800	JPY	Niterra Co. Ltd.	22	0.01
600	JPY	Nomura Research Institute Ltd.	22	0.01
2,600	JPY	Obayashi Corp.	33	0.02
600	JPY	Odakyu Electric Railway Co. Ltd.	7	–
4,600	JPY	Panasonic Holdings Corp. <sup>1</sup>	40	0.02
2,900	JPY	Persol Holdings Co. Ltd.	5	–
400	JPY	Rakus Co. Ltd.	6	–
1,400	JPY	Seiko Epson Corp.	26	0.01
1,600	JPY	Sekisui Chemical Co. Ltd.	25	0.01
2,200	JPY	Sekisui House Ltd.	61	0.03
300	JPY	Shionogi & Co. Ltd.	4	–
4,100	JPY	Sompo Holdings, Inc.	92	0.05
700	JPY	Sumitomo Metal Mining Co. Ltd.	21	0.01
300	JPY	Sumitomo Mitsui Financial Group, Inc.	6	–
700	JPY	Sysmex Corp.	14	0.01
500	JPY	Terumo Corp.	9	–
600	JPY	Tokio Marine Holdings, Inc.	22	0.01
300	JPY	Tokyo Electron Ltd.	53	0.03
100	JPY	Toyo Suisan Kaisha Ltd.	7	–
100	JPY	Trend Micro, Inc.	6	–
4,200	JPY	USS Co. Ltd.	40	0.02
1,200	JPY	Yamaha Corp.	10	0.01
10,100	JPY	Yamaha Motor Co. Ltd. <sup>1</sup>	90	0.04
		<b>Total Japan</b>	<b>4,759</b>	<b>2.34</b>
		<b>Jersey (30 September 2023: 0.57%)</b>	<b>–</b>	<b>–</b>
		<b>Liberia (30 September 2023: 0.00%)</b>		
116	USD	Royal Caribbean Cruises Ltd.	21	0.01
		<b>Total Liberia</b>	<b>21</b>	<b>0.01</b>



# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Mexico (30 September 2023: 0.00%)</b>				
14,635	MXN	Cemex SAB de CV	9	0.01
8,989	MXN	Grupo Financiero Banorte SAB de CV 'O'	64	0.03
		<b>Total Mexico</b>	<b>73</b>	<b>0.04</b>
<b>Netherlands (30 September 2023: 2.42%)</b>				
6,098	EUR	Akzo Nobel NV	431	0.21
2,890	EUR	ASML Holding NV	2,405	1.18
14,715	EUR	ING Groep NV	267	0.13
954	EUR	Koninklijke Ahold Delhaize NV	33	0.02
28,097	EUR	Koninklijke KPN NV	115	0.06
192	USD	NXP Semiconductors NV	46	0.02
792	EUR	Pluxee NV	17	0.01
89	EUR	STMicroelectronics NV	3	–
596	EUR	Wolters Kluwer NV	100	0.05
		<b>Total Netherlands</b>	<b>3,417</b>	<b>1.68</b>
<b>Norway (30 September 2023: 0.00%)</b>				
1,120	NOK	DNB Bank ASA	23	0.01
252	NOK	Gjensidige Forsikring ASA	5	–
1,123	NOK	Mowi ASA	20	0.01
8,956	NOK	Telenor ASA	115	0.06
		<b>Total Norway</b>	<b>163</b>	<b>0.08</b>
<b>Saudi Arabia (30 September 2023: 0.00%)</b>				
2,131	SAR	Saudi Awwal Bank	20	0.01
		<b>Total Saudi Arabia</b>	<b>20</b>	<b>0.01</b>
<b>Singapore (30 September 2023: 0.00%)</b>				
27,100	SGD	City Developments Ltd.	114	0.06
300	SGD	DBS Group Holdings Ltd.	9	–
1,300	SGD	Keppel Ltd.	7	–
5,500	SGD	UOL Group Ltd., REIT	24	0.01
		<b>Total Singapore</b>	<b>154</b>	<b>0.07</b>
<b>South Africa (30 September 2023: 0.00%)</b>				
2,086	ZAR	Gold Fields Ltd.	32	0.02
1,169	ZAR	Nedbank Group Ltd.	20	0.01
1,070	ZAR	Santam Ltd.	23	0.01
4,662	ZAR	Vodacom Group Ltd.	30	0.01
		<b>Total South Africa</b>	<b>105</b>	<b>0.05</b>
<b>South Korea (30 September 2023: 0.29%)</b>				
789	KRW	AMOREPACIFIC Group	17	0.01
624	KRW	BNK Financial Group, Inc.	4	–
109	KRW	DB Insurance Co. Ltd.	9	0.01
74	KRW	HD Hyundai Mipo	6	–
419	KRW	KB Financial Group, Inc.	26	0.01
38	KRW	Krafton, Inc.	10	0.01
161	KRW	NAVER Corp.	21	0.01
65	KRW	Samsung Electro-Mechanics Co. Ltd.	7	–
1,217	KRW	Samsung Electronics Co. Ltd.	57	0.03
274	KRW	Samsung Life Insurance Co. Ltd.	19	0.01
5,016	KRW	SK Hynix, Inc.	670	0.33

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
2,367	KRW	SK Networks Co. Ltd.	9	–
		<b>Total South Korea</b>	<b>855</b>	<b>0.42</b>
<b>Spain (30 September 2023: 0.51%)</b>				
475	EUR	Amadeus IT Group SA	35	0.02
5,823	EUR	Banco Bilbao Vizcaya Argentaria SA	63	0.03
1,033	EUR	Bankinter SA	9	0.01
27,141	EUR	Cellnex Telecom SA	1,104	0.54
1,577	EUR	Corp. ACCIONA Energias Renovables SA	37	0.02
90	EUR	Industria de Diseno Textil SA	5	–
2,644	EUR	Mapfre SA	7	–
		<b>Total Spain</b>	<b>1,260</b>	<b>0.62</b>
<b>Sweden (30 September 2023: 0.00%)</b>				
1,348	SEK	Boliden AB	46	0.02
595	SEK	Castellum AB, REIT	9	0.01
903	SEK	SSAB AB 'A'	5	–
1,293	SEK	Svenska Cellulosa AB SCA 'B'	19	0.01
2,269	SEK	Tele2 AB 'B'	25	0.01
24,737	SEK	Telia Co. AB	80	0.04
		<b>Total Sweden</b>	<b>184</b>	<b>0.09</b>
<b>Switzerland (30 September 2023: 2.27%)</b>				
2,097	CHF	ABB Ltd., Registered <sup>1</sup>	122	0.06
160	CHF	Alcon, Inc.	16	0.01
50	CHF	Belimo Holding AG, Registered	36	0.02
11,018	USD	Bunge Global SA	1,065	0.52
337	CHF	Julius Baer Group Ltd.	20	0.01
300	CHF	Kuehne + Nagel International AG, Registered	82	0.04
280	CHF	Logitech International SA, Registered	25	0.01
238	CHF	SGS SA, Registered <sup>1</sup>	27	0.01
980	CHF	SIG Group AG	22	0.01
182	CHF	Swiss Prime Site AG, REIT, Registered	20	0.01
271	CHF	UBS Group AG, Registered	8	0.01
		<b>Total Switzerland</b>	<b>1,443</b>	<b>0.71</b>
<b>Taiwan (30 September 2023: 0.56%)</b>				
29,000	TWD	Acer, Inc.	37	0.02
19,000	TWD	Compal Electronics, Inc.	20	0.01
7,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	44	0.02
15,000	TWD	Far EastTone Telecommunications Co. Ltd.	43	0.02
2,000	TWD	Genius Electronic Optical Co. Ltd.	31	0.01
1,000	TWD	MediaTek, Inc.	37	0.02
5,000	TWD	Quanta Computer, Inc.	42	0.02
1,000	TWD	Realtek Semiconductor Corp.	15	0.01
4,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	121	0.06
10,867	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,887	0.93
		<b>Total Taiwan</b>	<b>2,277</b>	<b>1.12</b>
<b>United Kingdom (30 September 2023: 2.89%)</b>				
149	GBP	Admiral Group plc	6	–
1,640	GBP	AstraZeneca plc	255	0.13
1,746	GBP	Aviva plc	11	0.01
7,163	GBP	Barclays plc	22	0.01
369	GBP	Berkeley Group Holdings plc	23	0.01

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
2,646	GBP	British Land Co. plc (The), REIT	15	0.01
21,164	GBP	Compass Group plc <sup>1</sup>	680	0.33
3,071	GBP	ConvaTec Group plc <sup>1</sup>	9	–
834	GBP	Informa plc	9	–
479	GBP	Intertek Group plc	33	0.02
23,081	GBP	J Sainsbury plc	92	0.04
1,263	GBP	Johnson Matthey plc	26	0.01
2,819	GBP	Kingfisher plc <sup>1</sup>	12	0.01
2,981	GBP	Marks & Spencer Group plc	15	0.01
60,891	GBP	National Grid plc	841	0.41
1,705	GBP	NatWest Group plc	8	–
806	GBP	Pearson plc	11	0.01
31,982	GBP	RELX plc	1,505	0.74
1,186	GBP	Sage Group plc (The)	16	0.01
1,302	GBP	Standard Chartered plc	14	0.01
		<b>Total United Kingdom</b>	<b>3,603</b>	<b>1.77</b>
<b>United States (30 September 2023: 33.25%)</b>				
404	USD	3M Co.	55	0.03
3,732	USD	Adobe, Inc.	1,932	0.95
85	USD	Agilent Technologies, Inc.	13	0.01
254	USD	Akamai Technologies, Inc.	26	0.01
15,782	USD	Alphabet, Inc. 'C'	2,639	1.29
12,018	USD	Amazon.com, Inc.	2,239	1.10
138	USD	American Express Co.	37	0.02
6,212	USD	American Tower Corp., REIT	1,445	0.71
233	USD	Amgen, Inc.	75	0.04
118	USD	ANSYS, Inc.	38	0.02
11,866	USD	Apple, Inc.	2,765	1.36
7,061	USD	Applied Materials, Inc.	1,427	0.70
239	USD	Atlassian Corp. 'A'	38	0.02
2,860	USD	Autodesk, Inc.	788	0.39
184	USD	Automatic Data Processing, Inc.	51	0.02
2,073	USD	Baker Hughes Co.	75	0.04
30,513	USD	Bank of America Corp.	1,211	0.59
231	USD	Biogen, Inc.	45	0.02
189	USD	Block, Inc. 'A'	13	0.01
14	USD	Booking Holdings, Inc.	59	0.03
17,645	USD	Boston Scientific Corp.	1,479	0.73
1,398	USD	Bristol-Myers Squibb Co.	72	0.03
6,109	USD	Broadcom, Inc.	1,054	0.52
504	USD	Broadridge Financial Solutions, Inc.	108	0.05
1,775	USD	Cadence Design Systems, Inc.	481	0.24
256	USD	Cardinal Health, Inc.	28	0.01
227	USD	CarMax, Inc.	18	0.01
15,599	USD	Carrier Global Corp.	1,256	0.62
22	USD	Cencora, Inc.	5	–
226	USD	Centene Corp.	17	0.01
7,418	USD	CF Industries Holdings, Inc.	636	0.31
10,878	USD	Charles Schwab Corp. (The)	705	0.35
6,986	USD	Chipotle Mexican Grill, Inc.	403	0.20
36	USD	Cigna Group (The)	12	0.01
444	USD	Cisco Systems, Inc.	24	0.01
425	USD	Citigroup, Inc.	27	0.01
88	USD	Clorox Co. (The)	14	0.01
34,024	USD	Confluent, Inc. 'A'	693	0.34
1,909	USD	Costco Wholesale Corp.	1,692	0.83
390	USD	Crown Castle, Inc., REIT	46	0.02
281	USD	Cummins, Inc.	91	0.04

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
4,521	USD	Danaher Corp.	1,257	0.62
341	USD	Datadog, Inc. 'A'	39	0.02
816	USD	Deckers Outdoor Corp.	130	0.06
321	USD	Dell Technologies, Inc. 'C'	38	0.02
24,264	USD	Delta Air Lines, Inc.	1,232	0.60
1,098	USD	Dexcom, Inc.	74	0.04
106	USD	Digital Realty Trust, Inc., REIT	17	0.01
85	USD	Discover Financial Services	12	0.01
115	USD	DoorDash, Inc. 'A'	16	0.01
1,447	USD	DR Horton, Inc.	276	0.13
600	USD	DuPont de Nemours, Inc.	53	0.03
55	USD	Ecolab, Inc.	14	0.01
5,869	USD	Edwards Lifesciences Corp.	387	0.19
86	USD	Electronic Arts, Inc.	12	0.01
205	USD	Elevance Health, Inc.	107	0.05
2,450	USD	Eli Lilly & Co.	2,171	1.06
67	USD	Equinix, Inc., REIT	59	0.03
333	USD	Estee Lauder Cos., Inc. (The) 'A'	33	0.02
532	USD	Etsy, Inc.	30	0.01
765	USD	Eversource Energy	52	0.03
950	USD	Expeditors International of Washington, Inc.	125	0.06
118	USD	Fortinet, Inc.	9	–
9,953	USD	Freeport-McMoRan, Inc.	497	0.24
398	USD	General Mills, Inc.	29	0.01
1,441	USD	Gilead Sciences, Inc.	121	0.06
368	USD	GoDaddy, Inc. 'A'	58	0.03
2,477	USD	Goldman Sachs Group, Inc. (The)	1,226	0.60
60	USD	Hasbro, Inc.	4	–
19	USD	HCA Healthcare, Inc.	8	–
2,969	USD	Healthpeak Properties, Inc., REIT	68	0.03
1,798	USD	Hewlett Packard Enterprise Co.	37	0.02
924	USD	Home Depot, Inc. (The)	374	0.18
177	USD	Humana, Inc.	56	0.03
86	USD	IDEX Corp.	18	0.01
37	USD	IDEXX Laboratories, Inc.	19	0.01
176	USD	Incyte Corp.	12	0.01
5,481	USD	Ingersoll Rand, Inc.	538	0.26
1,085	USD	Intuit, Inc.	674	0.33
4,078	USD	Intuitive Surgical, Inc.	2,003	0.98
454	USD	Johnson & Johnson	74	0.04
6,147	USD	JPMorgan Chase & Co.	1,296	0.64
812	USD	Kimberly-Clark Corp.	116	0.06
25	USD	KLA Corp.	19	0.01
953	USD	Kraft Heinz Co. (The)	33	0.02
261	USD	Labcorp Holdings, Inc.	58	0.03
248	USD	Lam Research Corp.	202	0.10
24,790	USD	LKQ Corp.	990	0.49
58	USD	Lululemon Athletica, Inc.	16	0.01
9,632	USD	Marsh & McLennan Cos., Inc.	2,149	1.05
67	USD	Marvell Technology, Inc.	5	–
7,548	USD	Mastercard, Inc. 'A'	3,727	1.83
127	USD	McKesson Corp.	63	0.03
17,588	USD	Merck & Co., Inc.	1,997	0.98
381	USD	Meta Platforms, Inc. 'A'	218	0.11
7,387	USD	Micron Technology, Inc.	766	0.38
15,065	USD	Microsoft Corp.	6,482	3.18
575	USD	Molson Coors Beverage Co. 'B'	33	0.02
68	USD	Motorola Solutions, Inc.	31	0.01
673	USD	NetApp, Inc.	83	0.04
123	USD	Netflix, Inc.	87	0.04

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
253	USD	Nucor Corp.	38	0.02
49,959	USD	NVIDIA Corp.	6,067	2.98
9,115	USD	Oracle Corp.	1,553	0.76
1,923	USD	Palo Alto Networks, Inc.	657	0.32
353	USD	PNC Financial Services Group, Inc. (The)	65	0.03
466	USD	Procter & Gamble Co. (The)	81	0.04
8,415	USD	Progressive Corp. (The)	2,135	1.05
231	USD	PulteGroup, Inc.	33	0.02
102	USD	Qualcomm, Inc.	17	0.01
172	USD	Quest Diagnostics, Inc.	27	0.01
24	USD	Regeneron Pharmaceuticals, Inc.	25	0.01
183	USD	Rockwell Automation, Inc.	49	0.02
73	USD	S&P Global, Inc.	38	0.02
1,660	USD	Salesforce, Inc.	454	0.22
1,207	USD	ServiceNow, Inc.	1,080	0.53
48	USD	Skyworks Solutions, Inc.	5	–
367	USD	Snowflake, Inc. 'A'	42	0.02
675	USD	State Street Corp.	60	0.03
171	USD	Steel Dynamics, Inc.	22	0.01
2,525	USD	Stryker Corp.	912	0.45
1,622	USD	Synchrony Financial	81	0.04
707	USD	T Rowe Price Group, Inc.	77	0.04
1,514	USD	Tesla, Inc.	396	0.19
300	USD	Texas Instruments, Inc.	62	0.03
2,000	USD	Thermo Fisher Scientific, Inc.	1,237	0.61
6,821	USD	TJX Cos., Inc. (The)	802	0.39
2,821	USD	Toll Brothers, Inc.	436	0.21
638	USD	Uber Technologies, Inc.	48	0.02
1,540	USD	Union Pacific Corp.	380	0.19
4,635	USD	UnitedHealth Group, Inc.	2,710	1.33
1,377	USD	Verizon Communications, Inc.	62	0.03
83	USD	Vertex Pharmaceuticals, Inc.	39	0.02
2,288	USD	Visa, Inc. 'A'	629	0.31
21,695	USD	Walmart, Inc.	1,752	0.86
9,426	USD	Walt Disney Co. (The)	907	0.44
165	USD	Welltower, Inc., REIT	21	0.01
74	USD	West Pharmaceutical Services, Inc.	22	0.01
488	USD	Workday, Inc. 'A'	119	0.06
211	USD	Yum China Holdings, Inc.	9	–
495	USD	Zoetis, Inc.	97	0.05
		<b>Total United States</b>	<b>77,408</b>	<b>37.99</b>
<b>Total investments in equities</b>			<b>118,562</b>	<b>58.19</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2023: 27.25%)</b>				
<b>Germany (30 September 2023: 0.77%)</b>				
1,142,828	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,302	0.64
		<b>Total Germany</b>	<b>1,302</b>	<b>0.64</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (30 September 2023: 0.67%)</b>				
968,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	1,179	0.58
		<b>Total Italy</b>	<b>1,179</b>	<b>0.58</b>
<b>Spain (30 September 2023: 0.00%)</b>				
528,000	EUR	Spain Government Bond, 3.45%, 31/10/2034	616	0.30
		<b>Total Spain</b>	<b>616</b>	<b>0.30</b>
<b>United Kingdom (30 September 2023: 0.82%)</b>				
1,102,594	GBP	UK Treasury, 3.25%, 31/01/2033	1,408	0.69
126,771	GBP	UK Treasury, 3.75%, 22/10/2053 <sup>2</sup>	147	0.07
		<b>Total United Kingdom</b>	<b>1,555</b>	<b>0.76</b>
<b>United States (30 September 2023: 24.99%)</b>				
1,279,700	USD	US Treasury, 4.25%, 31/12/2024	1,278	0.63
1,217,300	USD	US Treasury, 3.88%, 31/12/2027	1,229	0.60
1,148,700	USD	US Treasury, 4.13%, 15/11/2032	1,182	0.58
1,096,700	USD	US Treasury, 4.00%, 15/11/2052	1,068	0.52
750,000	USD	US Treasury Bill, 0.00%, 03/10/2024 <sup>3</sup>	750	0.37
650,000	USD	US Treasury Bill, 0.00%, 17/10/2024 <sup>3</sup>	649	0.32
1,000,000	USD	US Treasury Bill, 0.00%, 22/10/2024 <sup>3</sup>	997	0.49
950,000	USD	US Treasury Bill, 0.00%, 24/10/2024 <sup>3</sup>	947	0.46
1,100,000	USD	US Treasury Bill, 0.00%, 29/10/2024 <sup>3</sup>	1,096	0.54
1,000,000	USD	US Treasury Bill, 0.00%, 31/10/2024 <sup>3</sup>	996	0.49
675,000	USD	US Treasury Bill, 0.00%, 07/11/2024 <sup>3</sup>	672	0.33
1,800,000	USD	US Treasury Bill, 0.00%, 12/11/2024 <sup>3</sup>	1,790	0.88
900,000	USD	US Treasury Bill, 0.00%, 14/11/2024 <sup>3</sup>	895	0.44
1,250,000	USD	US Treasury Bill, 0.00%, 19/11/2024 <sup>3</sup>	1,242	0.61
1,000,000	USD	US Treasury Bill, 0.00%, 26/11/2024 <sup>3</sup>	993	0.49
1,250,000	USD	US Treasury Bill, 0.00%, 29/11/2024 <sup>3</sup>	1,240	0.61
1,000,000	USD	US Treasury Bill, 0.00%, 05/12/2024 <sup>3</sup>	992	0.49
1,000,000	USD	US Treasury Bill, 0.00%, 17/12/2024 <sup>3</sup>	990	0.49
1,000,000	USD	US Treasury Bill, 0.00%, 19/12/2024 <sup>3</sup>	990	0.48
817,800	USD	US Treasury Inflation Indexed, FRN, 2.13%, 15/04/2029	855	0.42
		<b>Total United States</b>	<b>20,851</b>	<b>10.24</b>
<b>Total investments in government debt securities</b>			<b>25,503</b>	<b>12.52</b>
<b>Corporate debt securities (30 September 2023: 4.38%)</b>				
<b>Canada (30 September 2023: 0.04%)</b>				
			-	-
<b>France (30 September 2023: 0.00%)</b>				
100,000	EUR	Accor SA, FRN, 4.88%, 06/06/2030 <sup>4</sup>	113	0.06
100,000	EUR	Afflelou SAS, 6.00%, 25/07/2029	115	0.05
100,000	EUR	Alstom SA, FRN, 5.87%, 29/05/2029 <sup>4</sup>	115	0.06
100,000	EUR	Atos SE, FRN, 1.00%, 12/11/2029	10	-
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	313	0.15
100,000	EUR	Constellium SE, 5.38%, 15/08/2032	115	0.06
		<b>Total France</b>	<b>781</b>	<b>0.38</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (30 September 2023: 0.00%)</b>				
100,000	EUR	APCOA Group GmbH, FRN, 0.00%, 15/04/2031	112	0.05
300,000	EUR	Commerzbank AG, FRN, 5.25%, 25/03/2029	357	0.18
200,000	EUR	Commerzbank AG, FRN, 6.50%, 10/09/2029 <sup>4</sup>	227	0.11
200,000	USD	Deutsche Bank AG, FRN, 4.79%, 30/04/2025 <sup>4</sup>	194	0.10
200,000	EUR	Deutsche Bank AG, FRN, 4.50%, 30/11/2026 <sup>4</sup>	205	0.10
300,000	EUR	Eurogrid GmbH, 3.92%, 01/02/2034	344	0.17
100,000	EUR	Nidda Healthcare Holding GmbH, 7.00%, 21/02/2030	117	0.06
		<b>Total Germany</b>	<b>1,556</b>	<b>0.77</b>
<b>Italy (30 September 2023: 0.00%)</b>				
100,000	EUR	Bubbles Bidco SpA, FRN, 0.00%, 30/09/2031	111	0.05
100,000	EUR	Duomo Bidco SpA, FRN, 7.80%, 15/07/2031	113	0.06
100,000	EUR	Engineering - Ingegneria Informatica - SpA, 11.13%, 15/05/2028	114	0.05
100,000	EUR	FIS Fabbrica Italiana Sintetici SpA, FRN, 5.63%, 01/08/2027	111	0.05
100,000	EUR	IMA Industria Macchine Automatiche SpA, FRN, 7.44%, 15/04/2029	113	0.06
100,000	EUR	Pachelbel Bidco SpA, 7.13%, 17/05/2031	119	0.06
100,000	EUR	Pachelbel Bidco SpA, FRN, 8.07%, 17/05/2031	113	0.05
100,000	EUR	UnipolSai Assicurazioni SpA, 4.90%, 23/05/2034	114	0.06
		<b>Total Italy</b>	<b>908</b>	<b>0.44</b>
<b>Japan (30 September 2023: 0.16%)</b>				
113,000	EUR	SoftBank Group Corp., 5.38%, 08/01/2029	129	0.07
243,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	268	0.13
		<b>Total Japan</b>	<b>397</b>	<b>0.20</b>
<b>Jersey (30 September 2023: 0.00%)</b>				
100,000	GBP	Aston Martin Capital Holdings Ltd., 10.38%, 31/03/2029	134	0.07
		<b>Total Jersey</b>	<b>134</b>	<b>0.07</b>
<b>Luxembourg (30 September 2023: 0.09%)</b>				
100,000	EUR	Aroundtown Finance Sarl, REIT, FRN, 7.13%, 16/01/2030 <sup>4</sup>	104	0.05
134,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	153	0.08
100,000	GBP	Cidron Aida Finco Sarl, 6.25%, 01/04/2028	128	0.06
100,000	EUR	Lion/Polaris Lux 4 SA, FRN, 7.33%, 01/07/2029	112	0.05
22,000	EUR	Opus-Chartered Issuances SA, FRN, 0.00%, 04/07/2025	25	0.01
100,000	EUR	Rossini Sarl, FRN, 7.22%, 31/12/2029	113	0.06
		<b>Total Luxembourg</b>	<b>635</b>	<b>0.31</b>
<b>Netherlands (30 September 2023: 0.00%)</b>				
400,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	394	0.20
300,000	EUR	ING Groep NV, FRN, 4.00%, 12/02/2035	347	0.17
200,000	EUR	Q-Park Holding I BV, 5.13%, 15/02/2030	228	0.11
		<b>Total Netherlands</b>	<b>969</b>	<b>0.48</b>
<b>Singapore (30 September 2023: 0.13%)</b>				
269,000	USD	Pfizer Investment Enterprises Pte. Ltd., 5.30%, 19/05/2053	278	0.14
		<b>Total Singapore</b>	<b>278</b>	<b>0.14</b>
<b>Spain (30 September 2023: 0.00%)</b>				
100,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 4.13%, 03/09/2030	113	0.06

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
100,000	EUR	Kaixo Bondco Telecom SA, 5.13%, 30/09/2029	112	0.05
		<b>Total Spain</b>	<b>225</b>	<b>0.11</b>
<b>Sweden (30 September 2023: 0.00%)</b>				
100,000	EUR	Intrum AB, 3.00%, 15/09/2027	85	0.04
		<b>Total Sweden</b>	<b>85</b>	<b>0.04</b>
<b>Switzerland (30 September 2023: 0.00%)</b>				
200,000	USD	UBS Group AG, FRN, 6.85%, 09/10/2029 <sup>4</sup>	203	0.10
		<b>Total Switzerland</b>	<b>203</b>	<b>0.10</b>
<b>United Kingdom (30 September 2023: 0.00%)</b>				
100,000	GBP	Mobico Group plc, FRN, 4.25%, 26/11/2025 <sup>4</sup>	122	0.06
354,000	EUR	National Grid plc, 0.25%, 01/09/2028	356	0.17
6,000	USD	Vodafone Group plc, FRN, 4.13%, 04/06/2081	6	–
		<b>Total United Kingdom</b>	<b>484</b>	<b>0.23</b>
<b>United States (30 September 2023: 3.96%)</b>				
386,000	USD	American Express Co., FRN, 5.28%, 27/07/2029	400	0.20
122,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	129	0.06
25,000	USD	American Tower Corp., REIT, 5.25%, 15/07/2028	26	0.01
48,000	USD	Amgen, Inc., 5.25%, 02/03/2025	48	0.02
80,000	USD	Amgen, Inc., 5.51%, 02/03/2026	80	0.04
170,000	USD	Amgen, Inc., 5.15%, 02/03/2028	175	0.09
367,000	USD	Amgen, Inc., 2.77%, 01/09/2053	239	0.12
6,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.60%, 15/04/2048	6	–
243,000	USD	Aon North America, Inc., 5.15%, 01/03/2029	251	0.12
291,000	EUR	Bank of America Corp., 4.13%, 12/06/2028	338	0.17
229,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	229	0.11
49,000	USD	Bank of America Corp., FRN, 3.37%, 23/01/2026	49	0.02
248,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	245	0.12
195,000	USD	Bank of New York Mellon Corp. (The), FRN, 5.80%, 25/10/2028	204	0.10
59,000	USD	Becton, Dickinson and Co., 4.69%, 13/02/2028	60	0.03
57,000	USD	Berry Global, Inc., 1.57%, 15/01/2026	55	0.03
45,000	USD	Broadcom, Inc., 4.75%, 15/04/2029	46	0.02
40,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	34	0.02
83,000	USD	Broadcom, Inc., 3.42%, 15/04/2033	75	0.04
250,000	USD	Citibank NA, 5.80%, 29/09/2028	265	0.13
54,000	USD	Citigroup, Inc., FRN, 1.28%, 03/11/2025	54	0.03
126,000	USD	Coca-Cola Co. (The), 5.20%, 14/01/2055	132	0.06
160,000	USD	Comcast Corp., 4.80%, 15/05/2033	163	0.08
115,000	USD	CSX Corp., 4.50%, 01/08/2054	106	0.05
150,000	USD	Dell International LLC, FRN, 5.30%, 01/10/2029	156	0.08
54,000	USD	Ecolab, Inc., 2.70%, 15/12/2051	36	0.02
59,000	USD	Elevance Health, Inc., 4.90%, 08/02/2026	59	0.03
39,000	USD	Elevance Health, Inc., 4.55%, 15/05/2052	35	0.02
218,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	176	0.09
119,000	USD	Eli Lilly & Co., 5.05%, 14/08/2054	122	0.06
54,000	USD	Equinix, Inc., REIT, 2.50%, 15/05/2031	48	0.02
122,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	132	0.06
129,000	USD	Gilead Sciences, Inc., 5.25%, 15/10/2033	136	0.07
82,000	USD	Gilead Sciences, Inc., 4.15%, 01/03/2047	72	0.04
125,000	USD	Gilead Sciences, Inc., 5.55%, 15/10/2053	134	0.07
159,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	172	0.08
61,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	59	0.03



# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
24,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.95%, 21/10/2027	23	0.01
26,000	USD	HCA, Inc., 5.25%, 15/06/2026	26	0.01
15,000	USD	HCA, Inc., 4.50%, 15/02/2027	15	0.01
183,000	USD	HCA, Inc., 5.63%, 01/09/2028	190	0.09
18,000	USD	HCA, Inc., 3.38%, 15/03/2029	17	0.01
67,000	USD	HCA, Inc., 3.50%, 15/07/2051	48	0.02
108,000	USD	HCA, Inc., 5.95%, 15/09/2054	114	0.06
104,000	USD	Healthpeak OP LLC, REIT, 3.00%, 15/01/2030	97	0.05
107,000	USD	Home Depot, Inc. (The), 2.38%, 15/03/2051	67	0.03
105,000	USD	Home Depot, Inc. (The), 2.75%, 15/09/2051	71	0.03
80,000	USD	JPMorgan Chase & Co., FRN, 5.57%, 22/04/2028	83	0.04
377,000	USD	JPMorgan Chase & Co., FRN, 6.09%, 23/10/2029	402	0.20
40,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	36	0.02
58,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	57	0.03
120,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	120	0.06
64,000	USD	Lowe's Cos., Inc., 5.63%, 15/04/2053	67	0.03
35,000	USD	Lowe's Cos., Inc., 5.75%, 01/07/2053	37	0.02
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	107	0.05
101,000	USD	Merck & Co., Inc., 5.00%, 17/05/2053	102	0.05
61,000	USD	Morgan Stanley, FRN, 4.21%, 20/04/2028	61	0.03
158,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	159	0.08
67,000	USD	Nasdaq, Inc., 5.95%, 15/08/2053	73	0.04
19,000	USD	Oracle Corp., 2.30%, 25/03/2028	18	0.01
79,000	USD	Pfizer, Inc., 4.00%, 15/03/2049	69	0.03
112,000	USD	PNC Financial Services Group, Inc. (The), FRN, 4.76%, 26/01/2027	112	0.05
391,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	462	0.23
72,000	USD	Prologis LP, REIT, 4.63%, 15/01/2033	72	0.04
478,000	USD	Public Service Electric and Gas Co., 4.65%, 15/03/2033	485	0.24
99,000	USD	Republic Services, Inc., 3.05%, 01/03/2050	71	0.03
91,000	USD	Southern California Edison Co., 3.65%, 01/06/2051	70	0.03
311,000	USD	Thermo Fisher Scientific, Inc., 5.20%, 31/01/2034	329	0.16
101,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	100	0.05
126,000	USD	UnitedHealth Group, Inc., 5.63%, 15/07/2054	135	0.07
144,000	USD	Verizon Communications, Inc., 1.75%, 20/01/2031	123	0.06
126,000	USD	Verizon Communications, Inc., 5.50%, 23/02/2054	132	0.06
30,000	USD	VMware LLC, 1.40%, 15/08/2026	28	0.01
193,000	USD	VMware LLC, 1.80%, 15/08/2028	176	0.09
19,000	USD	VMware LLC, FRN, 4.65%, 15/05/2027	19	0.01
278,000	USD	Waste Management, Inc., 1.50%, 15/03/2031	235	0.12
28,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	28	0.01
170,000	USD	Welltower OP LLC, REIT, 4.13%, 15/03/2029	169	0.08
8,000	USD	WRKCo, Inc., 4.00%, 15/03/2028	8	—
		<b>Total United States</b>	<b>9,559</b>	<b>4.69</b>
<b>Total investments in corporate debt securities</b>			<b>16,214</b>	<b>7.96</b>
<b>Convertible debt securities (30 September 2023: 0.00%)</b>				
<b>France (30 September 2023: 0.00%)</b>				
12,000	EUR	Worldline SA, 0.00%, 30/07/2026 <sup>5</sup>	12	—
		<b>Total France</b>	<b>12</b>	<b>—</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Convertible debt securities (continued)</b>				
<b>Italy (30 September 2023: 0.00%)</b>				
100,000	EUR	Nexi SpA, 0.00%, 24/02/2028 <sup>5</sup>	98	0.05
		<b>Total Italy</b>	<b>98</b>	<b>0.05</b>
<b>Total investments in convertible debt securities</b>			<b>110</b>	<b>0.05</b>
<b>Asset-backed securities (30 September 2023: 0.00%)</b>				
<b>Cayman Islands (30 September 2023: 0.00%)</b>				
250,000	USD	Apidos Loan Fund 2024-1 Ltd., FRN, Series 2024-1A 'A1', 6.59%, 25/04/2035	251	0.12
250,000	USD	Bain Capital Credit CLO 2020-1 Ltd., FRN, Series 2020-1A 'A1R', 6.53%, 18/04/2033	250	0.12
250,000	USD	Ballyrock CLO 14 Ltd., FRN, Series 2020-14A 'A1AR', 6.68%, 20/07/2037	250	0.12
250,000	USD	Benefit Street Partners CLO XIX Ltd., FRN, Series 2019-19A 'AR', 6.48%, 15/01/2033	250	0.12
186,797	USD	BlueMountain CLO XXII Ltd., FRN, Series 2018-22A 'A1', 6.64%, 15/07/2031	187	0.09
250,000	USD	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'A', 5.62%, 17/10/2037	250	0.12
250,000	USD	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'B', 5.87%, 17/10/2037	250	0.12
250,000	USD	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'C', 6.12%, 17/10/2037	251	0.13
250,000	USD	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'E', 9.52%, 17/10/2037	251	0.13
250,000	USD	Flatiron CLO 28 Ltd., FRN, Series 2024-1A 'A1', 6.59%, 15/07/2036	251	0.13
82,556	USD	TICP CLO X Ltd., FRN, Series 2018-10A 'A', 6.54%, 20/04/2031	83	0.04
250,000	USD	TRESTLES CLO II Ltd., FRN, Series 2018-2A 'A1R', 6.89%, 25/07/2037	252	0.13
250,000	USD	Trestles CLO VII Ltd., FRN, Series 2024-7A 'A1', 6.20%, 25/10/2037	250	0.12
250,000	USD	Trinitas CLO XIV Ltd., FRN, Series 2020-14A 'A1R', 6.62%, 25/01/2034	251	0.12
		<b>Total Cayman Islands</b>	<b>3,277</b>	<b>1.61</b>
<b>Ireland (30 September 2023: 0.00%)</b>				
100,000	EUR	AB Carval Euro CLO II-C DAC, FRN, Series 2X 'D', 7.28%, 15/02/2037	112	0.06
100,000	EUR	Arbour CLO VI DAC, FRN, Series 6X 'DR', 0.00%, 15/11/2037	111	0.05
100,000	EUR	Capital Four CLO VIII DAC, FRN, Series 8X 'D', 0.00%, 25/10/2037	111	0.05
100,000	EUR	Jubilee CLO 2024-XXIX DAC, FRN, Series 2024-29X 'D', 0.00%, 15/01/2039	112	0.05
100,000	EUR	Palmer Square European Loan Funding DAC, FRN, Series 2024-2X 'D', 6.61%, 15/05/2034	111	0.05
100,000	EUR	Penta CLO DAC, FRN, Series 2024-17X 'D', 6.81%, 15/08/2038	112	0.06
100,000	EUR	Providus CLO II DAC, FRN, Series 2X 'DRR', 0.00%, 15/10/2038	112	0.06
110,000	EUR	Sona Fios CLO III DAC, FRN, Series 3X 'D', 6.41%, 20/04/2037	123	0.06
100,000	EUR	Tikehau CLO XII DAC, FRN, Series 12X 'D', 6.62%, 20/10/2038	112	0.06
		<b>Total Ireland</b>	<b>1,016</b>	<b>0.50</b>
<b>Jersey (30 September 2023: 0.00%)</b>				
250,000	USD	AGL CLO 28 Ltd., FRN, Series 2023-28A 'AL2', 6.98%, 21/01/2037	252	0.13
250,000	USD	Golub Capital Partners CLO 74 B Ltd., FRN, Series 2024-74A 'A', 6.81%, 25/07/2037	251	0.12
250,000	USD	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'A1', 6.11%, 25/10/2037	250	0.12
250,000	USD	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'B', 6.41%, 25/10/2037	250	0.12
250,000	USD	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'C', 6.64%, 25/10/2037	250	0.12
250,000	USD	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'D1', 7.64%, 25/10/2037	250	0.12

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Asset-backed securities (continued)</b>				
<b>Jersey (continued)</b>				
250,000	USD	MidOcean Credit CLO XV Ltd., FRN, Series 2024-15A 'A1', 6.83%, 21/07/2037	251	0.13
250,000	USD	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'A1R', 6.53%, 20/07/2037	251	0.12
250,000	USD	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'B1R', 6.78%, 20/07/2037	251	0.12
250,000	USD	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'D1R', 8.13%, 20/07/2037	252	0.13
		<b>Total Jersey</b>	<b>2,508</b>	<b>1.23</b>
<b>Total investments in asset-backed securities</b>			<b>6,801</b>	<b>3.34</b>
<b>Mortgage-backed securities (30 September 2023: 0.00%)</b>				
<b>United States (30 September 2023: 0.00%)</b>				
168,000	USD	280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 6.28%, 15/09/2034	164	0.08
210,000	USD	AREIT Ltd., FRN, Series 2024-CRE9 'A', 6.78%, 17/05/2041	211	0.10
80,000	USD	Ashford Hospitality Trust, FRN, Series 2018-ASHF 'B', 6.52%, 15/04/2035	78	0.04
290,000	USD	BDS LLC, FRN, Series 2024-FL13 'A', 6.78%, 19/09/2039	291	0.14
350,000	USD	BHMS, FRN, Series 2018-ATLS 'A', 6.64%, 15/07/2035	350	0.17
290,000	USD	BSPRT Issuer LLC, FRN, Series 2024-FL11 'A', 6.80%, 15/07/2039	291	0.14
170,000	USD	BX Commercial Mortgage Trust, FRN, Series 2024-BIO2 'A', 5.41%, 13/08/2041	173	0.09
45,000	USD	BX Trust, FRN, Series 2018-GW 'A', 6.19%, 15/05/2035	45	0.02
176,000	USD	BXP Trust, Series 2017-GM 'A', 3.38%, 13/06/2039	170	0.08
180,000	USD	BXP Trust, FRN, Series 2017-GM 'D', 3.42%, 13/06/2039	168	0.08
172,024	USD	DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 6.20%, 15/05/2035	171	0.09
271,856	USD	DBGS Mortgage Trust, FRN, Series 2018-BIOD 'E', 7.09%, 15/05/2035	268	0.13
5,058,748	USD	Federal Home Loan Mortgage Corp., FRN, Series KW09 'X1', 0.94%, 25/05/2029	138	0.07
205,000	USD	GS Mortgage Securities Corp. II, Series 2005-ROCK 'A', 5.37%, 03/05/2032	203	0.10
178,000	USD	Hudson Yards Mortgage Trust, Series 2016-10HY 'A', 2.84%, 10/08/2038	171	0.08
180,000	USD	MF1 2024-FL14 LLC, FRN, Series 2024-FL14 'A', 6.70%, 19/03/2039	181	0.09
180,000	USD	MF1 2024-FL15, FRN, Series 2024-FL15 'A', 6.70%, 18/08/2041	181	0.09
52,000	USD	Morgan Stanley Capital I Trust, FRN, Series 2017-ASHF 'F', 9.74%, 15/11/2034	52	0.03
100,000	USD	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 3.57%, 10/05/2039	92	0.05
80,000	USD	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'B', 3.44%, 15/07/2048	77	0.04
		<b>Total United States</b>	<b>3,475</b>	<b>1.71</b>
<b>Total investments in mortgage-backed securities</b>			<b>3,475</b>	<b>1.71</b>
<b>Total investments in bonds</b>			<b>52,103</b>	<b>25.58</b>
<b>To be announced contracts (30 September 2023: 6.41%)</b>				
<b>United States (30 September 2023: 6.41%)</b>				
5,424,548	USD	Uniform Mortgage Backed Securities, 3.50%	5,050	2.48
5,000,000	USD	Uniform Mortgage Backed Securities, 5.00%	4,997	2.45
2,198,600	USD	Uniform Mortgage Backed Securities, 4.50%	2,161	1.06

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>To be announced contracts (continued)</b>				
<b>United States (continued)</b>				
5,424,548	USD	Uniform Mortgage Backed Securities, 3.50%	5,052	2.48
5,000,000	USD	Uniform Mortgage Backed Securities, 5.00%	4,998	2.45
1,798,600	USD	Uniform Mortgage Backed Securities, 4.50%	1,768	0.87
400,000	USD	Uniform Mortgage Backed Securities, 4.50%	394	0.19
<b>Total United States</b>			<b>24,420</b>	<b>11.98</b>
<b>United States (30 September 2023: 0.00%)</b>				
(2,198,600)	USD	Uniform Mortgage Backed Securities, 4.50%	(2,161)	(1.06)
(5,000,000)	USD	Uniform Mortgage Backed Securities, 5.00%	(4,998)	(2.45)
(5,424,548)	USD	Uniform Mortgage Backed Securities, 3.50%	(5,050)	(2.48)
<b>Total United States</b>			<b>(12,209)</b>	<b>(5.99)</b>
<b>Total investments in to be announced contracts</b>			<b>12,211</b>	<b>5.99</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
809,815	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.14%	04/01/2027	(10)	–
879,706	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.00%	04/01/2027	(11)	(0.01)
1,079,078	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.16%	04/01/2027	(13)	(0.01)
1,753,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 10.35%	04/01/2027	(18)	(0.01)
5,779	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.16% <sup>6</sup>	04/01/2027	–	–
1,035,322	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.16%	04/01/2027	(12)	(0.01)
2,909,616	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.07%	04/01/2027	(36)	(0.02)
856,329	BRL	Citibank	Pay floating CDI 1 day Receive fixed 9.99%	04/01/2027	(11)	(0.01)
854,357	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.06%	04/01/2027	(10)	–
855,277	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.03%	04/01/2027	(11)	–
<b>Total unrealised loss on interest rate swaps (30 September 2023: (0.04)%</b>					<b>(132)</b>	<b>(0.07)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
(5,006)	BRL	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	24/02/2028	1	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(4,847)	BRL	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	1	–
(2)	CAD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)/6</sup>	24/02/2028	–	–
(303)	CHF	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	2	–
(90)	DKK	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)/6</sup>	19/12/2024	–	0.01
(5,227)	EUR	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	2	–
(18,830)	JPY	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	27/02/2025	4	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(1,100)	JPY	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)6</sup>	10/02/2025	–	–
(5,277)	SEK	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	1	–
(578)	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	24/02/2028	2	–
<b>Total unrealised gain on total return swaps (30 September 2023: 0.00%)</b>					<b>13</b>	<b>0.01</b>
(627)	AUD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)6</sup>	26/02/2025	–	–
(28,090)	AUD	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(27)	(0.01)
(3,830)	BRL	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	24/02/2028	(1)	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(2,231)	BRL	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(1)	–
(268)	CHF	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	(10)	–
(19)	DKK	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	–	–
(2,128)	DKK	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(9)	–
(62,150)	EUR	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	(23)	(0.01)
(130,571)	EUR	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(7)	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(4,414)	GBP	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)6</sup>	19/12/2024	–	–
(110,000)	HKD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)</sup>	26/02/2025	(32)	(0.02)
(92,200)	HKD	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(11)	(0.01)
(62,014)	JPY	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)</sup>	27/02/2025	(24)	(0.01)
(11,200)	JPY	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(3)	–
(3,482)	MXN	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 10-150 basis points <sup>(a)6</sup>	24/02/2028	–	–



# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(203)	NOK	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)(6)</sup>	19/12/2024	–	–
(7,988)	SEK	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	19/12/2024	(3)	–
(6,557)	SEK	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(2)	–
(52,800)	SGD	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(2)	–
(78,000)	TWD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	26/02/2025	(7)	–
(24,000)	TWD	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	18/02/2025	(2)	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(6,169)	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-150 basis points <sup>(a)</sup>	24/02/2028	(11)	(0.02)
(21,008)	ZAR	J.P. Morgan	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 25-150 basis points <sup>(a)</sup>	10/02/2025	(19)	(0.02)
<b>Total unrealised loss on total return swaps (30 September 2023: 0.00%)</b>					<b>(194)</b>	<b>(0.10)</b>

<sup>(a)</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmark used in determining the variable rate of interest:  
USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
699,897	USD	BNP Paribas	Receive iBoxx USD Liquid High Yield Total Return Index	20/12/2024	4	—
227,718	USD	BNP Paribas	Pay Spread of 0.00% on Notional Receive iBoxx USD Liquid High Yield Total Return Index	20/12/2024	3	—
227,719	USD	BNP Paribas	Pay Spread of 0.00% on Notional Receive iBoxx USD Liquid High Yield Total Return Index	20/12/2024	3	—
321,835	USD	BNP Paribas	Pay Spread of 0.00% on Notional Receive iBoxx USD Liquid Investment Grade Total Return Index	20/12/2024	3	—
312,663	USD	BNP Paribas	Pay Spread of 0.00% on Notional Receive S&P 500 Equal Weighted USD Total Return Index	24/12/2024	4	0.01
874,579	USD	J.P. Morgan	Pay Spread of 0.00% on Notional Receive iBoxx USD Liquid Investment Grade Total Return Index	20/12/2024	6	—
<b>Total unrealised gain on total return swaps (30 September 2023: 0.00%)</b>					<b>23</b>	<b>0.01</b>
456,000	USD	BNP Paribas	Receive iBoxx USD Liquid High Yield Total Return Index	20/12/2024	(1)	—
<b>Total unrealised loss on total return swaps (30 September 2023: 0.00%)</b>					<b>(1)</b>	<b>—</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared credit default swaps</b>						
8,025	EUR	Barclays	Buy Protection on iTraxx Europe Main Series 40 Version 1 Pay EUR Fixed 1.00% <sup>6</sup>	20/12/2028	–	–
238,300	EUR	Barclays	Sell Protection on iTraxx Europe Crossover Series 41 Version 1 Receive EUR Fixed 5.00%	20/06/2029	25	0.01
224,400	USD	Barclays	Sell Protection on CDX.NA.HY.41-V2 Receive USD Fixed 5.00%	20/12/2028	17	0.01
<b>Total unrealised gain on centrally cleared credit default swaps (30 September 2023: 0.00%)</b>					<b>42</b>	<b>0.02</b>
342,697	EUR	Barclays	Buy Protection on iTraxx Europe Crossover Series 40 Version 1 Pay EUR Fixed 5.00%	20/12/2028	(30)	(0.01)
<b>Total unrealised loss on centrally cleared credit default swaps (30 September 2023: 0.00%)</b>					<b>(30)</b>	<b>(0.01)</b>
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
1,008,531	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.00%	05/03/2029	53	0.03
1,271,931	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.90%	30/04/2029	36	0.02
938,572	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 2.87%	11/06/2029	27	0.01
402,696	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.12%	17/11/2028	4	–
404,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.13%	21/11/2028	4	–
86,345,691	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.34%	20/03/2027	6	–
30,170,040	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.30%	20/03/2029	4	–
24,684,578	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.26%	20/03/2029	3	–
15,881,439	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.35%	20/03/2034	3	–
15,881,440	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.34%	20/03/2034	3	–
6,312,000	MXN	Barclays	Pay floating TIIE 4 week Receive fixed 9.13%	15/08/2028	5	–
5,373,300	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.93%	26/04/2026	104	0.05
1,674,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.50%	08/05/2026	19	0.01
4,248,300	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.73%	26/04/2027	133	0.07
669,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.20%	23/10/2027	15	0.01
1,598,790	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.00%	26/01/2028	29	0.02
8,761,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.50%	26/04/2029	434	0.21
1,816,800	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.00%	06/05/2029	49	0.03
814,700	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.35%	26/04/2034	67	0.03

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
317,300	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.07%	26/04/2054	43	0.02
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2023: 0.00%)</b>					<b>1,041</b>	<b>0.51</b>
21,380,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.45%	06/03/2054	(4)	–
21,380,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.45%	11/03/2054	(4)	–
1,598,790	USD	Barclays	Pay fixed 3.45% Receive floating SOFR 1 day	26/01/2028	(13)	(0.01)
1,613,400	USD	Barclays	Pay fixed 3.27% Receive floating SOFR 1 day	05/02/2028	(8)	–
318,720	USD	Barclays	Pay fixed 3.66% Receive floating SOFR 1 day	03/11/2053	(14)	(0.01)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2023: 0.00%)</b>					<b>(43)</b>	<b>(0.02)</b>
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Swaptions purchased</b>						
2,597,670	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.00 Call 4.00%	28/10/2026	32	0.01
1,162,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.05 Call 2.05%	19/12/2029	5	–
752,892	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.66 Call 3.66%	10/10/2034	23	0.01
1,482,864	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.75 Call 3.75%	25/10/2034	57	0.03
1,770,027	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.00 Call 3.00%	27/01/2035	17	0.02
<b>Total unrealised gain on swaptions purchased (30 September 2023: 0.03%)</b>					<b>134</b>	<b>0.07</b>
<b>Swaptions written</b>						
(2,597,670)	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.30 Call 3.3%	28/10/2026	(5)	–
(2,323,500)	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 2.60 Call 2.6%	19/12/2026	(2)	–
(2,061,000)	USD	Morgan Stanley	Pay fixed 4.60% Receive floating SOFR 1 day Put 4.6%	17/06/2027	(1)	–
(1,147,000)	USD	Bank of America	Pay floating SOFR 1 day Receive fixed 2.90 Call 2.9%	05/12/2029	(4)	–
(585,800)	USD	Bank of America	Pay floating SOFR 1 day Receive fixed 2.90 Call 2.9%	06/12/2029	(2)	–
(1,303,792)	USD	Bank of America	Pay fixed 3.23% Receive floating SOFR 1 day Put 3.225%	19/02/2030	(13)	(0.01)
(1,303,792)	USD	Bank of America	Pay floating SOFR 1 day Receive fixed 3.23 Call 3.225%	19/02/2030	(18)	(0.01)
(1,311,000)	USD	Morgan Stanley	Pay fixed 4.55% Receive floating SOFR 1 day Put 4.55%	01/07/2030	(2)	–
(752,892)	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.16 Call 3.16%	10/10/2034	(1)	–
(1,482,864)	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.15 Call 3.15%	25/10/2034	(5)	–
(568,000)	USD	Barclays	Pay fixed 3.67% Receive floating SOFR 1 day Put 3.67%	26/12/2034	(3)	–
(1,177,400)	USD	Barclays	Pay fixed 3.67% Receive floating SOFR 1 day Put 3.67%	26/12/2034	(6)	(0.01)

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Swaptions written (continued)</b>						
(1,770,027)	USD	Citibank	Pay floating SOFR 1 day Receive fixed 2.25 Call 2.25%	27/01/2035	(2)	–
(568,000)	USD	Barclays	Pay fixed 3.75% Receive floating SOFR 1 day Put 3.75%	26/03/2035	(5)	–
<b>Total unrealised loss on swaptions written (30 September 2023: (0.07)%</b>					<b>(69)</b>	<b>(0.03)</b>
<b>OTC options purchased</b>						
362,656	EUR	Morgan Stanley	Foreign Exchange USD/EUR, Put, 1.07 <sup>6</sup>	07/10/2024	–	–
955,800	USD	UBS	S&P 500 Index, Put, 5,400.00	18/10/2024	2	–
299,750	USD	UBS	S&P 500 Index, Put, 5,450.00	15/11/2024	2	–
<b>Total unrealised gain on OTC options purchased (30 September 2023: 0.02)%</b>					<b>4</b>	<b>–</b>
<b>OTC options written</b>						
<b>Total unrealised loss on OTC options written (30 September 2023: (0.01)%</b>					<b>–</b>	<b>–</b>
<b>Exchange traded options purchased</b>						
7	USD	Merrill Lynch	Alphabet, Inc., Call, 170.00	18/10/2024	2	–
24	USD	Merrill Lynch	Alphabet, Inc., Put, 155.00	18/10/2024	1	–
24	USD	Merrill Lynch	Amazon.com, Inc., Call, 180.00	18/10/2024	21	0.01
15	USD	Merrill Lynch	Amazon.com, Inc., Call, 185.00	18/10/2024	8	–
46	USD	Merrill Lynch	Apple, Inc., Call, 235.00	18/10/2024	17	0.01
13	USD	Merrill Lynch	Apple, Inc., Call, 225.00	18/10/2024	13	0.01
16	USD	Merrill Lynch	Apple, Inc., Call, 230.00	18/10/2024	10	–
49	USD	Merrill Lynch	Apple, Inc., Call, 240.00	25/10/2024	12	0.01
44	USD	Merrill Lynch	Apple, Inc., Call, 225.00	15/11/2024	62	0.03
18	USD	Merrill Lynch	Bank of America Corp., Call, 41.00	20/12/2024	3	–
29	USD	Merrill Lynch	Boston Scientific Corp., Call, 85.00	15/11/2024	8	–
6	USD	Merrill Lynch	Broadcom, Inc., Call, 180.00	18/10/2024	2	–
10	USD	Merrill Lynch	Capital One Financial Corp., Call, 155.00	20/12/2024	7	–
58	USD	Merrill Lynch	Carrier Global Corp., Call, 85.00	20/12/2024	16	0.01
4	USD	Merrill Lynch	Costco Wholesale Corp., Call, 940.00	20/12/2024	8	–
16	USD	Merrill Lynch	DR Horton, Inc., Call, 200.00	15/11/2024	10	–
20	USD	Merrill Lynch	Edwards Lifesciences Corp., Call, 72.50	15/11/2024	3	–
24	USD	Merrill Lynch	Fifth Third Bancorp, Call, 43.00	15/11/2024	5	–
33	USD	Merrill Lynch	Fifth Third Bancorp, Call, 45.00	17/01/2025	6	–
76	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 55.00	15/11/2024	8	–
4	USD	Merrill Lynch	Home Depot, Inc. (The), Call, 390.00	15/11/2024	10	–
6	USD	Merrill Lynch	Home Depot, Inc. (The), Call, 400.00	20/12/2024	13	0.01
4	USD	Merrill Lynch	Humana, Inc., Call, 395.00	15/11/2024	2	–
21	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 220.00	18/10/2024	3	–
10	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 230.00 <sup>6</sup>	18/10/2024	–	–
14	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 215.00	15/11/2024	8	–
4	EUR	Merrill Lynch	LVMH Moët Hennessy Louis Vuitton SE, Call, 690.00	18/10/2024	9	–
4	USD	Merrill Lynch	Mastercard, Inc., Call, 510.00	15/11/2024	4	–
30	USD	Merrill Lynch	Merck & Co., Inc., Put, 110.00	18/10/2024	2	–
55	USD	Merrill Lynch	Micron Technology, Inc., Call, 115.00	15/11/2024	15	0.02
8	USD	Merrill Lynch	Microsoft Corp., Call, 440.00	18/10/2024	3	–
43	USD	Merrill Lynch	NVIDIA Corp., Call, 125.00	11/10/2024	10	–
21	USD	Merrill Lynch	NVIDIA Corp., Call, 115.00	18/10/2024	19	0.02
21	USD	Merrill Lynch	NVIDIA Corp., Call, 120.00	20/12/2024	28	0.02
12	USD	Merrill Lynch	NVIDIA Corp., Call, 130.00	20/12/2024	11	0.02
16	USD	Merrill Lynch	Oracle Corp., Call, 180.00	15/11/2024	4	–
76	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 575.00	18/10/2024	49	0.03
37	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 550.00	18/10/2024	6	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded options purchased (continued)</b>						
19	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 545.00	18/10/2024	2	–
7	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 555.00	18/10/2024	1	–
110	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 580.00	25/10/2024	56	0.03
33	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 580.00	01/11/2024	22	0.01
43	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 560.00	15/11/2024	31	0.02
22	USD	Merrill Lynch	Tesla, Inc., Call, 275.00	18/10/2024	27	0.01
10	USD	Merrill Lynch	Trane Technologies plc, Call, 400.00	15/11/2024	12	0.01
14	USD	Merrill Lynch	US Treasury 10 Year Note, Put, 114.75	06/09/2024	4	–
30	USD	Merrill Lynch	Walmart, Inc., Call, 80.00	18/10/2024	6	–
59	USD	Merrill Lynch	Walmart, Inc., Call, 80.00	15/11/2024	18	0.01
19	USD	Merrill Lynch	Walt Disney Co. (The), Call, 110.00 <sup>6</sup>	18/10/2024	–	–
<b>Total unrealised gain on exchange traded options purchased (30 September 2023: 0.06%)</b>					<b>597</b>	<b>0.29</b>

### Exchange traded options written

(2)	USD	Merrill Lynch	Adobe, Inc., Call, 560.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Adobe, Inc., Call, 570.00 <sup>6</sup>	15/11/2024	–	–
(2)	USD	Merrill Lynch	Adobe, Inc., Call, 605.00	20/12/2024	(1)	–
(11)	USD	Merrill Lynch	Alphabet, Inc., Call, 175.00	18/10/2024	(1)	–
(6)	USD	Merrill Lynch	Alphabet, Inc., Call, 180.00	15/11/2024	(2)	–
(11)	USD	Merrill Lynch	Alphabet, Inc., Call, 190.00	20/12/2024	(2)	–
(10)	USD	Merrill Lynch	Amazon.com, Inc., Call, 205.00 <sup>6</sup>	18/10/2024	–	–
(13)	USD	Merrill Lynch	Amazon.com, Inc., Call, 200.00	18/10/2024	(1)	–
(6)	USD	Merrill Lynch	Amazon.com, Inc., Call, 215.00	15/11/2024	(1)	–
(24)	USD	Merrill Lynch	Amazon.com, Inc., Call, 205.00	15/11/2024	(7)	–
(10)	USD	Merrill Lynch	Amazon.com, Inc., Call, 220.00	20/12/2024	(2)	–
(10)	USD	Merrill Lynch	Amazon.com, Inc., Call, 215.00	20/12/2024	(3)	–
(8)	USD	Merrill Lynch	Apple, Inc., Call, 240.00	18/10/2024	(1)	–
(49)	USD	Merrill Lynch	Apple, Inc., Call, 260.00	25/10/2024	(1)	–
(32)	USD	Merrill Lynch	Apple, Inc., Put, 195.00	25/10/2024	(1)	–
(4)	USD	Merrill Lynch	Apple, Inc., Call, 250.00	15/11/2024	(1)	–
(44)	USD	Merrill Lynch	Apple, Inc., Call, 245.00	15/11/2024	(17)	(0.02)
(8)	USD	Merrill Lynch	Apple, Inc., Call, 255.00	20/12/2024	(2)	–
(5)	USD	Merrill Lynch	Applied Materials, Inc., Call, 210.00	18/10/2024	(2)	–
(3)	USD	Merrill Lynch	Autodesk, Inc., Call, 290.00 <sup>6</sup>	18/10/2024	–	–
(2)	USD	Merrill Lynch	Autodesk, Inc., Call, 285.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Autodesk, Inc., Call, 290.00	15/11/2024	(1)	–
(2)	USD	Merrill Lynch	Autodesk, Inc., Call, 310.00	20/12/2024	(1)	–
(46)	USD	Merrill Lynch	Bank of America Corp., Call, 42.00	18/10/2024	(1)	–
(12)	USD	Merrill Lynch	Bank of America Corp., Call, 44.00 <sup>6</sup>	15/11/2024	–	–
(23)	USD	Merrill Lynch	Bank of America Corp., Call, 45.00	20/12/2024	(1)	–
(18)	USD	Merrill Lynch	Bank of America Corp., Put, 36.00	20/12/2024	(1)	–
(29)	USD	Merrill Lynch	Boston Scientific Corp., Put, 72.50	15/11/2024	(1)	–
(6)	USD	Merrill Lynch	Broadcom, Inc., Call, 190.00	18/10/2024	(1)	–
(3)	USD	Merrill Lynch	Broadcom, Inc., Call, 210.00 <sup>6</sup>	15/11/2024	–	–
(6)	USD	Merrill Lynch	Broadcom, Inc., Call, 210.00	20/12/2024	(2)	–
(13)	USD	Merrill Lynch	Cameco Corp., Call, 60.00	20/12/2024	(1)	–
(10)	USD	Merrill Lynch	Capital One Financial Corp., Put, 130.00	20/12/2024	(3)	–
(29)	USD	Merrill Lynch	Carrier Global Corp., Put, 67.50	20/12/2024	(2)	–
(9)	USD	Merrill Lynch	Charles Schwab Corp. (The), Call, 72.50 <sup>6</sup>	18/10/2024	–	–
(14)	USD	Merrill Lynch	Charles Schwab Corp. (The), Call, 70.00	18/10/2024	(1)	–
(9)	USD	Merrill Lynch	Charles Schwab Corp. (The), Call, 75.00	20/12/2024	(1)	–
(1)	USD	Merrill Lynch	Costco Wholesale Corp., Call, 1,000.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Costco Wholesale Corp., Call, 990.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Costco Wholesale Corp., Call, 1,040.00 <sup>6</sup>	20/12/2024	–	–
(4)	USD	Merrill Lynch	Costco Wholesale Corp., Put, 820.00	20/12/2024	(6)	–
(3)	USD	Merrill Lynch	Danaher Corp., Call, 290.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Danaher Corp., Call, 290.00	15/11/2024	(1)	–
(2)	USD	Merrill Lynch	Danaher Corp., Call, 310.00	20/12/2024	(1)	–
(20)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 50.00	18/10/2024	(4)	–
(5)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 55.00	15/11/2024	(1)	–
(10)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 55.00	20/12/2024	(2)	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded options written (continued)</b>						
(16)	USD	Merrill Lynch	DR Horton, Inc., Put, 170.00	15/11/2024	(5)	–
(20)	USD	Merrill Lynch	Edwards Lifesciences Corp., Call, 80.00	15/11/2024	(1)	–
(20)	USD	Merrill Lynch	Edwards Lifesciences Corp., Put, 60.00	15/11/2024	(2)	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 1,000.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 990.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 1,060.00	20/12/2024	(1)	–
(24)	USD	Merrill Lynch	Fifth Third Bancorp, Put, 37.00	15/11/2024	(1)	–
(33)	USD	Merrill Lynch	Fifth Third Bancorp, Put, 37.00	17/01/2025	(2)	–
(17)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 50.00	18/10/2024	(2)	–
(21)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 47.00	18/10/2024	(8)	–
(16)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 60.00	20/12/2024	(1)	–
(2)	USD	Merrill Lynch	Goldman Sachs Group, Inc. (The), Call, 535.00 <sup>6</sup>	18/10/2024	–	–
(2)	USD	Merrill Lynch	Goldman Sachs Group, Inc. (The), Call, 525.00	18/10/2024	(1)	–
(1)	USD	Merrill Lynch	Goldman Sachs Group, Inc. (The), Call, 540.00	15/11/2024	(1)	–
(2)	USD	Merrill Lynch	Goldman Sachs Group, Inc. (The), Call, 570.00	20/12/2024	(1)	–
(4)	USD	Merrill Lynch	Home Depot, Inc. (The), Put, 350.00	15/11/2024	(1)	–
(6)	USD	Merrill Lynch	Home Depot, Inc. (The), Put, 345.00	20/12/2024	(1)	–
(4)	USD	Merrill Lynch	Humana, Inc., Put, 310.00	17/01/2025	(10)	(0.02)
(1)	USD	Merrill Lynch	Intuitive Surgical, Inc., Call, 535.00 <sup>6</sup>	18/10/2024	–	–
(2)	USD	Merrill Lynch	Intuitive Surgical, Inc., Call, 540.00	18/10/2024	(1)	–
(5)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 225.00 <sup>6</sup>	18/10/2024	–	–
(26)	USD	Merrill Lynch	JPMorgan Chase & Co., Put, 190.00	18/10/2024	(1)	–
(3)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 230.00	15/11/2024	(1)	–
(14)	USD	Merrill Lynch	JPMorgan Chase & Co., Put, 185.00	15/11/2024	(2)	–
(5)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 240.00	20/12/2024	(1)	–
(2)	EUR	Merrill Lynch	LVMH Moët Hennessy Louis Vuitton SE, Put, 590.00 <sup>6</sup>	18/10/2024	–	–
(3)	USD	Merrill Lynch	Mastercard, Inc., Call, 540.00	20/12/2024	(1)	–
(55)	USD	Merrill Lynch	Micron Technology, Inc., Call, 140.00	15/11/2024	(2)	–
(55)	USD	Merrill Lynch	Micron Technology, Inc., Put, 95.00	15/11/2024	(15)	(0.02)
(9)	USD	Merrill Lynch	Microsoft Corp., Call, 460.00 <sup>6</sup>	18/10/2024	–	–
(3)	USD	Merrill Lynch	Microsoft Corp., Call, 475.00	15/11/2024	(1)	–
(4)	USD	Merrill Lynch	Microsoft Corp., Call, 480.00	20/12/2024	(2)	–
(43)	USD	Merrill Lynch	NVIDIA Corp., Call, 140.00	11/10/2024	(1)	–
(11)	USD	Merrill Lynch	NVIDIA Corp., Call, 150.00	15/11/2024	(1)	–
(16)	USD	Merrill Lynch	NVIDIA Corp., Call, 145.00	15/11/2024	(3)	–
(49)	USD	Merrill Lynch	NVIDIA Corp., Call, 155.00	15/11/2024	(4)	–
(21)	USD	Merrill Lynch	NVIDIA Corp., Call, 135.00	15/11/2024	(8)	(0.01)
(12)	USD	Merrill Lynch	NVIDIA Corp., Put, 100.00	20/12/2024	(4)	–
(15)	USD	Merrill Lynch	NVIDIA Corp., Call, 150.00	20/12/2024	(6)	–
(7)	USD	Merrill Lynch	Oracle Corp., Call, 175.00	18/10/2024	(1)	–
(4)	USD	Merrill Lynch	Oracle Corp., Call, 185.00	15/11/2024	(1)	–
(7)	USD	Merrill Lynch	Oracle Corp., Call, 190.00	20/12/2024	(2)	–
(6)	USD	Merrill Lynch	Progressive Corp. (The), Call, 290.00	20/12/2024	(1)	–
(1)	USD	Merrill Lynch	ServiceNow, Inc., Call, 1,000.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	ServiceNow, Inc., Call, 960.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	ServiceNow, Inc., Call, 1,060.00	20/12/2024	(1)	–
(7)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 510.00 <sup>6</sup>	18/10/2024	–	–
(19)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 505.00	18/10/2024	(1)	–
(16)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 500.00	15/11/2024	(2)	–
(85)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 480.00	15/11/2024	(8)	(0.01)
(22)	USD	Merrill Lynch	Tesla, Inc., Call, 305.00	18/10/2024	(11)	(0.02)
(1)	USD	Merrill Lynch	Thermo Fisher Scientific, Inc., Call, 650.00 <sup>6</sup>	18/10/2024	–	–
(1)	USD	Merrill Lynch	Thermo Fisher Scientific, Inc., Call, 680.00	20/12/2024	(1)	–
(2)	USD	Merrill Lynch	Trane Technologies plc, Call, 400.00	18/10/2024	(1)	–
(1)	USD	Merrill Lynch	Trane Technologies plc, Call, 440.00 <sup>6</sup>	15/11/2024	–	–

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded options written (continued)</b>						
(10)	USD	Merrill Lynch	Trane Technologies plc, Put, 350.00	15/11/2024	(4)	–
(2)	USD	Merrill Lynch	Trane Technologies plc, Call, 440.00	20/12/2024	(1)	–
(3)	USD	Merrill Lynch	UnitedHealth Group, Inc., Call, 640.00	18/10/2024	(1)	–
(3)	USD	Merrill Lynch	UnitedHealth Group, Inc., Call, 620.00	18/10/2024	(1)	–
(1)	USD	Merrill Lynch	UnitedHealth Group, Inc., Call, 640.00	15/11/2024	(1)	–
(3)	USD	Merrill Lynch	UnitedHealth Group, Inc., Call, 640.00	20/12/2024	(3)	–
(14)	USD	Merrill Lynch	US Treasury 10 Year Note, Put, 114.75	06/09/2024	(4)	–
(59)	USD	Merrill Lynch	Walmart, Inc., Call, 85.00	15/11/2024	(7)	(0.01)
(17)	USD	Merrill Lynch	Walmart, Inc., Call, 90.00	20/12/2024	(2)	–
(19)	USD	Merrill Lynch	Walt Disney Co. (The), Put, 90.00	18/10/2024	(1)	–
(10)	USD	Merrill Lynch	Walt Disney Co. (The), Call, 100.00	18/10/2024	(1)	–
(2)	USD	Merrill Lynch	Walt Disney Co. (The), Call, 105.00 <sup>6</sup>	15/11/2024	–	–
(5)	USD	Merrill Lynch	Walt Disney Co. (The), Call, 105.00	20/12/2024	(1)	–
<b>Total unrealised loss on exchange traded options written (30 September 2023: (0.06)%)</b>					<b>(226)</b>	<b>(0.11)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>8</sup></b>				
Buy AUD 142,081; Sell EUR 85,596	Bank of America	18/12/2024	3	–
Buy AUD 4,253,329; Sell USD 2,836,292	Citibank	18/12/2024	117	0.06
Buy BRL 2,237,551; Sell USD 390,941	UBS	18/12/2024	16	0.01
Buy CAD 6,130,193; Sell USD 4,518,128	Morgan Stanley	18/12/2024	29	0.01
Buy CHF 2,524,743; Sell USD 3,014,759	Morgan Stanley	18/12/2024	4	–
Buy CHF 82,875; Sell USD 98,460	HSBC	18/12/2024	1	–
Buy CNY 22,014,125; Sell USD 3,124,033	HSBC	18/12/2024	41	0.02
Buy CNY 13,134,203; Sell USD 1,858,865	BNP Paribas	18/12/2024	30	0.01
Buy DKK 5,834,390; Sell USD 866,367	Citibank	18/12/2024	11	0.01
Buy EUR 501,104; Sell CHF 464,482	UBS	18/12/2024	6	–
Buy EUR 2,035,438; Sell USD 2,253,570	Morgan Stanley	18/12/2024	25	0.01
Buy EUR 600,000; Sell USD 670,584	HSBC	18/12/2024	1	–
Buy GBP 998,744; Sell USD 1,306,989	J.P. Morgan	18/12/2024	33	0.02
Buy HUF 34,038,024; Sell EUR 85,024 <sup>6</sup>	BNP Paribas	18/12/2024	–	–
Buy HUF 108,434,638; Sell USD 299,769	BNP Paribas	18/12/2024	4	–
Buy IDR 10,578,839,108; Sell USD 680,418	RBC	18/12/2024	14	0.01
Buy INR 24,598,681; Sell USD 291,784	Citibank	18/12/2024	1	–
Buy JPY 133,162,419; Sell USD 935,000	Citibank	18/12/2024	6	–
Buy JPY 158,526,945; Sell USD 1,116,014	J.P. Morgan	18/12/2024	4	–
Buy KRW 1,675,075,745; Sell USD 1,252,927	HSBC	18/12/2024	28	0.01
Buy MXN 22,604,624; Sell USD 1,114,361	Morgan Stanley	18/12/2024	24	0.01
Buy MYR 838,920; Sell USD 193,840	Barclays	18/12/2024	11	0.01
Buy PLN 367,012; Sell EUR 85,155 <sup>6</sup>	Citibank	18/12/2024	–	–
Buy PLN 1,868,824; Sell USD 479,982	Citibank	18/12/2024	6	–
Buy SEK 9,297,968; Sell USD 900,769	Morgan Stanley	18/12/2024	20	0.01
Buy THB 10,935,121; Sell USD 327,046	J.P. Morgan	18/12/2024	15	0.01
Buy USD 491,208; Sell EUR 437,767	Barclays	18/12/2024	1	–
Buy USD 399,787; Sell NOK 4,188,449	J.P. Morgan	18/12/2024	2	–
Buy ZAR 12,901,890; Sell USD 713,394	Citibank	18/12/2024	30	0.02
<b>Total unrealised gain (30 September 2023: 0.01%)</b>			<b>483</b>	<b>0.23</b>

### Class A CZK Hedged Distributing

Buy CZK 119,101; Sell USD 5,248 <sup>6</sup>	J.P. Morgan	15/10/2024	–	–
<b>Total unrealised gain (30 September 2023: 0.00%)</b>			<b>–</b>	<b>–</b>



# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>8</sup> (continued)</b>						
<b>Class A EUR Hedged Distributing</b>						
Buy EUR 11,320,448; Sell USD 12,525,901	J.P. Morgan	15/10/2024	115	0.06		
<b>Total unrealised gain (30 September 2023: 0.00%)<sup>7</sup></b>			<b>115</b>	<b>0.06</b>		
<b>Total unrealised gain on forward currency contracts (30 September 2023: 0.01%)</b>			<b>598</b>	<b>0.29</b>		
<b>Forward currency contracts<sup>8</sup></b>						
Buy BRL 546,829; Sell USD 99,679 <sup>6</sup>	UBS	18/12/2024	–	–		
Buy CNH 1,936,710; Sell USD 279,478	J.P. Morgan	18/12/2024	(1)	–		
Buy JPY 1,410,208,428; Sell USD 10,037,055	J.P. Morgan	18/12/2024	(73)	(0.03)		
Buy MXN 3,851,588; Sell USD 196,868	Morgan Stanley	18/12/2024	(3)	–		
Buy USD 1,109,143; Sell EUR 1,001,993	Bank of America	18/12/2024	(12)	(0.01)		
Buy USD 186,292; Sell GBP 139,331	J.P. Morgan	18/12/2024	(1)	–		
Buy USD 299,367; Sell HKD 2,326,499 <sup>6</sup>	HSBC	18/12/2024	–	–		
Buy USD 174,209; Sell MXN 3,463,449	Citibank	18/12/2024	(1)	–		
<b>Total unrealised loss (30 September 2023: (0.14)%</b>			<b>(91)</b>	<b>(0.04)</b>		
<b>Class A CZK Hedged Distributing</b>						
Buy CZK 2,913; Sell USD 130 <sup>6</sup>	J.P. Morgan	15/10/2024	–	–		
<b>Total unrealised loss (30 September 2023: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Class A EUR Hedged Distributing</b>						
Buy EUR 266,862; Sell USD 298,095 <sup>6</sup>	J.P. Morgan	15/10/2024	–	–		
Buy USD 24,459; Sell EUR 22,166 <sup>6</sup>	J.P. Morgan	15/10/2024	–	–		
<b>Total unrealised loss (30 September 2023: (0.10)%</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 September 2023: (0.24)%</b>			<b>(91)</b>	<b>(0.04)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 September 2023: 0.00%)<sup>7</sup></b>						
78	EUR	7,800,000	Euro-Bobl	06/12/2024	93	0.04
43	EUR	4,300,000	Euro-Bund	06/12/2024	52	0.03
1	EUR	100,000	Euro-OAT	06/12/2024	1	–
10	EUR	1,000,000	Euro-Schatz	06/12/2024	6	–
<b>Total Germany</b>					<b>152</b>	<b>0.07</b>
<b>Japan (30 September 2023: 0.02%)</b>						
1	JPY	100,000,000	Japan 10 Year Bond	13/12/2024	2	–
22	JPY	22,000	Nikkei 225 Index	12/12/2024	311	0.15
<b>Total Japan</b>					<b>313</b>	<b>0.15</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 September 2023: 0.15%)</b>						
11	USD	550	E-mini Russell 2000 Index	20/12/2024	19	0.01
(10)	USD	(1,000,000)	US 10 Year Ultra Bond	19/12/2024	4	–
(10)	USD	(1,000,000)	US Long Bond	19/12/2024	4	–
(18)	USD	(1,800,000)	US Ultra Bond	19/12/2024	10	0.01
<b>Total United States</b>					<b>37</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (30 September 2023: 0.17%)</b>					<b>502</b>	<b>0.24</b>
<b>Australia (30 September 2023: 0.00%)</b>						
47	AUD	47,000	Australia 10 Year Bond	16/12/2024	(42)	(0.02)
<b>Total Australia</b>					<b>(42)</b>	<b>(0.02)</b>
<b>Canada (30 September 2023: (0.03)%)</b>						
					–	–
<b>Germany (30 September 2023: (0.10)%)</b>						
(25)	EUR	(250)	EURO STOXX 50 Index	20/12/2024	(39)	(0.02)
<b>Total Germany</b>					<b>(39)</b>	<b>(0.02)</b>
<b>India (30 September 2023: 0.00%)</b>						
6	USD	12	IFSC NIFTY 50 Index	31/10/2024	(2)	–
<b>Total India</b>					<b>(2)</b>	<b>–</b>
<b>Japan (30 September 2023: (0.02)%)</b>						
					–	–
<b>United Kingdom (30 September 2023: (0.01)%)</b>						
22	GBP	2,200,000	Long Gilt	27/12/2024	(18)	(0.01)
<b>Total United Kingdom</b>					<b>(18)</b>	<b>(0.01)</b>
<b>United States (30 September 2023: (0.18)%)</b>						
(1)	USD	(20)	NASDAQ 100 E-mini Index	20/12/2024	(11)	–
(39)	USD	(1,950)	S&P 500 E-mini Index	20/12/2024	(175)	(0.09)
6	USD	600,000	US 10 Year Note	19/12/2024	(2)	–
(295)	USD	(59,000,000)	US 2 Year Note	31/12/2024	(130)	(0.06)
198	USD	19,800,000	US 5 Year Note	31/12/2024	(53)	(0.03)
<b>Total United States</b>					<b>(371)</b>	<b>(0.18)</b>
<b>Total unrealised loss on futures contracts (30 September 2023: (0.34)%)</b>					<b>(472)</b>	<b>(0.23)</b>

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			198,039	97.19
Total financial liabilities at fair value through profit or loss			(13,467)	(6.60)
Cash, margin cash and cash collateral			20,206	9.92
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 6.96%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>9</sup>		
96,984	USD		11,027	5.41
Total cash equivalents			<u>11,027</u>	<u>5.41</u>
Other assets and liabilities			<u>(12,054)</u>	<u>(5.92)</u>
<b>Net asset value attributable to redeemable shareholders</b>			<b><u>203,751</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	61.59
Transferable securities dealt in on another regulated market	22.17
Collective investment schemes	4.73
Financial derivative instruments dealt in on a regulated market	0.94
OTC financial derivative instruments	0.33
Other assets	10.24
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security fully or partially on loan.

<sup>2</sup>Security partially or totally pledged as collateral.

<sup>3</sup>Rates are discount rates or a range of discount rates as of year end.

<sup>4</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>5</sup>Zero coupon bond.

<sup>6</sup>Investments which are less than USD 500 have been rounded down to zero.

<sup>7</sup>Prior year percentage of net asset value rounds to 0.00%.

<sup>8</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>9</sup>A related party to the Fund.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Interest rate swaps	1,892
Total return swaps	6,347
Centrally cleared credit default swaps	952
Centrally cleared interest rate swaps	37,210
Swaptions purchased	5,827
Swaptions written	4,411
OTC options purchased	449
Exchange traded options purchased	34,607
Exchange traded options written	28,430
Forward currency contracts	51,952
Futures contracts	135,231

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 September 2024:

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
<b>Australia</b>					<b>France (continued)</b>				
AUD	(9,301)	Dexus, REIT	49	1.39	EUR	(281)	Remy Cointreau SA	22	0.62
AUD	(775)	IDP Education Ltd.	9	0.25	EUR	(253)	Renault SA	11	0.31
AUD	(11,323)	Lynas Rare Earths Ltd.	63	1.78	EUR	(50)	Sartorius Stedim Biotech	10	0.28
AUD	(185)	Pro Medicus Ltd.	23	0.65	EUR	(136)	SEB SA	16	0.45
AUD	(3,816)	SEEK Ltd.	66	1.87	EUR	(453)	SOITEC	45	1.27
AUD	(2,903)	Treasury Wine Estates Ltd.	24	0.68	EUR	(181)	Teleperformance SE	19	0.54
AUD	(414)	WiseTech Global Ltd.	39	1.10	EUR	(1,218)	Worldline SA	9	0.26
			<b>273</b>	<b>7.72</b>				<b>181</b>	<b>5.12</b>
<b>Bermuda</b>					<b>Germany</b>				
HKD	(38,400)	Man Wah Holdings Ltd.	32	0.91	EUR	(669)	Delivery Hero SE	27	0.77
			<b>32</b>	<b>0.91</b>	EUR	(224)	Sixt SE	16	0.45
					EUR	(193)	Sixt SE, Preference	11	0.31
					EUR	(9,147)	thyssenkrupp AG	36	1.02
					EUR	(362)	Traton SE	12	0.34
					EUR	(329)	Wacker Chemie AG	33	0.93
								<b>135</b>	<b>3.82</b>
<b>Brazil</b>					<b>Hong Kong</b>				
BRL	(4,953)	Braskem SA, Preference 'A'	18	0.51	HKD	(66,000)	China Travel International Investment Hong Kong Ltd.	10	0.28
BRL	(4,847)	Hypera SA	23	0.65	HKD	(23,000)	Wharf Holdings Ltd. (The), REIT	66	1.87
BRL	(5,006)	Localiza Rent a Car SA	38	1.08				<b>76</b>	<b>2.15</b>
BRL	(1,108)	Suzano SA	11	0.31					
			<b>90</b>	<b>2.55</b>	<b>Ireland</b>				
					USD	(174)	Smurfit WestRock plc	9	0.25
<b>Canada</b>								<b>9</b>	<b>0.25</b>
CAD	(2)	Constellation Software, Inc.	7	0.20					
			<b>7</b>	<b>0.20</b>	<b>Italy</b>				
<b>Cayman Islands</b>					EUR	(721)	DiaSorin SpA	84	2.38
HKD	(3,800)	JD Health International, Inc.	17	0.48	EUR	(1,385)	Nexi SpA	10	0.28
HKD	(10,000)	Longfor Group Holdings Ltd., REIT	19	0.54	EUR	(165,647)	Telecom Italia SpA	46	1.30
			<b>36</b>	<b>1.02</b>				<b>140</b>	<b>3.96</b>
<b>China</b>					<b>Japan</b>				
HKD	(9,000)	China Life Insurance Co. Ltd.	18	0.51	JPY	(1,000)	Amano Corp.	30	0.85
HKD	(28,000)	PICC Property & Casualty Co. Ltd.	42	1.19	JPY	(2,100)	AZ-COM MARUWA Holdings, Inc.	17	0.48
HKD	(24,000)	Postal Savings Bank of China Co. Ltd.	14	0.39	JPY	(200)	BayCurrent, Inc.	7	0.20
			<b>74</b>	<b>2.09</b>	JPY	(1,300)	Calbee, Inc.	32	0.91
					JPY	(8,700)	Daiichikoshu Co. Ltd.	106	3.00
<b>Denmark</b>					JPY	(3,500)	Daio Paper Corp.	22	0.62
DKK	(90)	Coloplast A/S	12	0.34	JPY	(14)	Daiwa House REIT Investment Corp.	23	0.65
DKK	(19)	DSV A/S	4	0.11	JPY	(6)	Daiwa Office Investment Corp., REIT	13	0.37
DKK	(2,128)	Svitzer Group A/S	89	2.52	JPY	(900)	Descente Ltd.	27	0.76
			<b>105</b>	<b>2.97</b>	JPY	(2,100)	DMG Mori Co. Ltd.	44	1.25
<b>France</b>					JPY	(700)	Fancl Corp.	14	0.40
EUR	(1,323)	Alstom SA	28	0.79	JPY	(400)	Fukuoka Financial Group, Inc.	10	0.28
EUR	(3,208)	Bollere SE	21	0.60					

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued) (continued)

As at 30 September 2024

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
<b>Japan (continued)</b>					<b>Mexico</b>				
JPY	(1,200)	Hamamatsu Photonics KK	16	0.45	MXN	(3,482)	Banco del Bajio SA	8	0.23
JPY	(500)	Hitachi Construction Machinery Co. Ltd.	12	0.34				<b>8</b>	<b>0.23</b>
JPY	(700)	Iida Group Holdings Co. Ltd.	11	0.31	<b>Netherlands</b>				
JPY	(24)	Industrial & Infrastructure Fund Investment Corp., REIT	20	0.57	EUR	(1,437)	Davide Campari-Milano NV	12	0.34
JPY	(200)	JMDC, Inc.	6	0.17				<b>12</b>	<b>0.34</b>
JPY	(1,100)	Justsystems Corp.	28	0.79	<b>Norway</b>				
JPY	(300)	Katitas Co. Ltd.	4	0.11	NOK	(203)	TOMRA Systems ASA	3	0.08
JPY	(1,000)	Kobayashi Pharmaceutical Co. Ltd.	40	1.13				<b>3</b>	<b>0.08</b>
JPY	(1,700)	Kobe Bussan Co. Ltd.	54	1.53	<b>Singapore</b>				
JPY	(800)	Koito Manufacturing Co. Ltd.	11	0.31	SGD	(26,500)	Mapletree Logistics Trust, REIT	30	0.85
JPY	(1,500)	Matsui Securities Co. Ltd.	8	0.23	SGD	(9,700)	SATS Ltd.	27	0.76
JPY	(700)	Mercari, Inc.	12	0.34	SGD	(16,600)	Singapore Post Ltd.	6	0.17
JPY	(200)	MonotaRO Co. Ltd.	3	0.09				<b>63</b>	<b>1.78</b>
JPY	(2,100)	NHK Spring Co. Ltd.	27	0.76	<b>South Africa</b>				
JPY	(300)	Nippon Sanso Holdings Corp.	11	0.31	ZAR	(6,128)	Impala Platinum Holdings Ltd.	34	0.96
JPY	(3,100)	Nipro Corp.	31	0.88	ZAR	(4,279)	MultiChoice Group	27	0.76
JPY	(12,600)	Nissan Motor Co. Ltd.	35	0.99	ZAR	(5,006)	Northam Platinum Holdings Ltd.	32	0.91
JPY	(1,100)	Noevir Holdings Co. Ltd.	40	1.13	ZAR	(782)	Remgro Ltd.	7	0.20
JPY	(200)	Nomura Real Estate Holdings, Inc., REIT	5	0.14	ZAR	(4,813)	Sibanye Stillwater Ltd.	5	0.14
JPY	(200)	OBIC Business Consultants Co. Ltd.	10	0.28				<b>105</b>	<b>2.97</b>
JPY	(1,000)	Obic Co. Ltd.	35	0.99	<b>Spain</b>				
JPY	(1,900)	Oji Holdings Corp.	8	0.23	EUR	(970)	Fomento de Construcciones y Contratas SA	15	0.43
JPY	(1,000)	Orient Corp.	7	0.20					
JPY	(6,000)	OSG Corp.	85	2.41	EUR	(4,656)	Grifols SA	53	1.50
JPY	(3,600)	Penta-Ocean Construction Co. Ltd.	16	0.45	EUR	(5,105)	Grifols SA	46	1.30
JPY	(6,900)	Rakuten Group, Inc.	45	1.27				<b>114</b>	<b>3.23</b>
JPY	(2,300)	Relo Group, Inc., REIT	30	0.85	<b>Sweden</b>				
JPY	(1,200)	Sanken Electric Co. Ltd.	56	1.58	SEK	(1,925)	Beijer Ref AB	32	0.91
JPY	(1,000)	Sanrio Co. Ltd.	29	0.82	SEK	(4,102)	Husqvarna AB	29	0.82
JPY	(400)	Sapporo Holdings Ltd.	22	0.62	SEK	(2,229)	Lifco AB	73	2.07
JPY	–	Sawai Group Holdings Co. Ltd.	9	0.26	SEK	(904)	Swedish Orphan Biovitrum AB	29	0.82
JPY	(1,500)	SBI Holdings, Inc.	35	0.99	SEK	(3,048)	Telefonaktiebolaget LM Ericsson	23	0.65
JPY	(4,400)	Sharp Corp.	29	0.82	SEK	(7,614)	Volvo Car AB	21	0.59
JPY	(5,400)	SUMCO Corp.	58	1.64				<b>207</b>	<b>5.86</b>
JPY	(4,700)	TS Tech Co. Ltd.	57	1.61	<b>Switzerland</b>				
JPY	(900)	Yakult Honsha Co. Ltd.	21	0.59	CHF	(303)	Bachem Holding AG	25	0.71
JPY	(500)	Zenkoku Hosho Co. Ltd.	20	0.57	CHF	(268)	Swatch Group AG (The)	58	1.64
			<b>1,291</b>	<b>36.53</b>				<b>83</b>	<b>2.35</b>
					<b>Taiwan</b>				
					TWD	(21,000)	China Steel Corp.	15	0.42

# BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

## SCHEDULE OF INVESTMENTS (continued) (continued)

As at 30 September 2024

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
<b>Taiwan (continued)</b>				
TWD	(4,000)	Foxconn Technology Co. Ltd.	8	0.23
TWD	(1,000)	Innolux Corp.	1	0.03
TWD	(4,000)	Lite-On Technology Corp.	13	0.37
TWD	(47,000)	Nan Ya Plastics Corp.	68	1.92
TWD	(25,000)	Powerchip Semiconductor Manufacturing Corp.	17	0.48
			<b>122</b>	<b>3.45</b>
<b>United Kingdom</b>				
GBP	(749)	Beazley plc	8	0.23
GBP	(3,665)	Rentokil Initial plc	18	0.51
			<b>26</b>	<b>0.74</b>
<b>United States</b>				
USD	(267)	Albemarle Corp.	25	0.71
USD	(105)	Bio-Techne Corp.	8	0.23
USD	(52)	Charles River Laboratories International, Inc.	10	0.28
USD	(142)	Charter Communications, Inc. 'A'	46	1.30
USD	(31)	Coinbase Global, Inc.	6	0.17
USD	(80)	Enphase Energy, Inc.	9	0.25
USD	(93)	FedEx Corp.	25	0.71
USD	(88)	First Solar, Inc.	22	0.62
USD	(640)	GE HealthCare Technologies, Inc.	60	1.70
USD	(304)	Lamb Weston Holdings, Inc.	20	0.57
USD	(47)	Norfolk Southern Corp.	12	0.34
USD	(136)	Ralph Lauren Corp.	26	0.74
USD	(830)	Tapestry, Inc.	39	1.10
USD	(3,758)	Walgreens Boots Alliance, Inc.	34	0.96
			<b>342</b>	<b>9.68</b>
			<b>3,534</b>	<b>100.00</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
1,825,188	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	187,398
12,761,000	Spain Government Bond, 3.55%, 31/10/2033	12,738
11,895,000	Spain Government Bond, 3.45%, 31/10/2034	11,903
10,687,000	Spain Government Bond, 3.25%, 30/04/2034	10,678
8,287,500	Ireland Government Bond, 2.60%, 18/10/2034	8,064
7,160,000	Spain Government Bond, 3.50%, 31/05/2029	7,394
7,691,000	France Government Bond OAT, 3.25%, 25/05/2055	7,374
7,295,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	7,269
7,025,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	7,252
6,715,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	6,713
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,523
6,327,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	6,403
6,539,000	Italy Certificati di Credito del Tesoro, FRN, 5.27%, 15/10/2031	6,394
5,669,306	Belgium Government Bond, 2.85%, 22/10/2034	5,639
6,822,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,548
4,845,000	France Government Bond OAT, 2.75%, 25/02/2029	4,822
4,038,000	France Government Bond OAT, 3.00%, 25/06/2049	3,898
7,145,000	France Government Bond OAT, 0.50%, 25/06/2044	3,832
3,740,000	Italy Buoni Poliennali Del Tesoro, FRN, 0.10%, 15/05/2033	3,825
3,815,000	Austria Government Bond, 2.50%, 20/10/2029	3,810

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
1,870,497	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	192,249
21,061,000	Spain Government Bond, 3.55%, 31/10/2033	21,452
12,063,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	12,186
10,046,000	Spain Government Bond, 3.25%, 30/04/2034	9,919
8,211,000	Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028	8,200
8,601,000	France Government Bond OAT, 3.00%, 25/05/2054	7,942
7,164,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	7,251
6,539,000	Italy Certificati di Credito del Tesoro, FRN, 5.27%, 15/10/2031	6,496
6,985,000	Belgium Government Bond, 0.80%, 22/06/2028	6,478
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,230
6,822,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,726
5,532,500	Ireland Government Bond, 2.60%, 18/10/2034	5,340
6,930,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	5,219
4,970,000	Spain Government Bond, 3.50%, 31/05/2029	5,086
5,046,000	European Financial Stability Facility, 3.38%, 30/08/2038	4,821
4,690,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	4,246
4,100,000	Austria Government Bond, 2.90%, 23/05/2029	4,175
6,755,250	France Government Bond OAT, 0.50%, 25/06/2044	4,107
3,874,000	Belgium Government Bond, 3.00%, 22/06/2033	3,937
3,293,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	3,254

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 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,149,113	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	322,762
23,411,108	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	27,364
19,704	Novo Nordisk A/S 'B'	2,130
2,647	ASML Holding NV	2,053
15,575	Nestle SA, Registered	1,568
1,755	LVMH Moet Hennessy Louis Vuitton SE	1,313
10,021	AstraZeneca plc	1,294
13,694	Novartis AG, Registered	1,285
20,345	TotalEnergies SE	1,285
4,650	Roche Holding AG	1,171
6,970	SAP SE	1,138
544,665	Banco de Sabadell SA	1,058
43,436	Deutsche Telekom AG, Registered	1,044
30,193	Shell plc	963
175,271	Banco BPM SpA	911
202,646	Haleon plc	812
60,082	Tenaris SA	793
21,555	Trelleborg AB 'B'	772
4,629	Siemens AG, Registered	764
3,947	Air Liquide SA	699

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
3,159,232	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	323,805
23,224,111	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	27,146
147,569	Novo Nordisk A/S 'B'	15,490
18,292	ASML Holding NV	14,068
121,712	Nestle SA, Registered	12,304
313,818	Shell plc	9,546
12,306	LVMH Moet Hennessy Louis Vuitton SE	9,209
98,914	Novartis AG, Registered	9,207
68,966	AstraZeneca plc	8,745
31,250	Roche Holding AG	7,922
46,742	SAP SE	7,386
114,479	TotalEnergies SE	7,140
949,958	HSBC Holdings plc	7,094
98,451	CRH plc	6,846
33,404	Siemens AG, Registered	5,647
111,627	Unilever plc	5,185
10,737	L'Oreal SA	4,767
18,679	Allianz SE, Registered	4,724
23,482	Schneider Electric SE	4,633
812,916	BP plc	4,471

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 JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost JPY'000</b>
519,300	Toyota Motor Corp.	1,676,806
575,300	Mitsubishi UFJ Financial Group, Inc.	884,861
60,000	Sony Group Corp.	785,515
23,100	Tokyo Electron Ltd.	770,319
93,500	Recruit Holdings Co. Ltd.	701,729
10,200	Keyence Corp.	695,888
94,600	Hitachi Ltd.	687,020
15,400	Fast Retailing Co. Ltd.	676,525
127,200	Tokio Marine Holdings, Inc.	648,477
87,000	Asics Corp.	632,234
34,000	SCREEN Holdings Co. Ltd.	631,070
236,100	Renesas Electronics Corp.	600,264
93,600	Shin-Etsu Chemical Co. Ltd.	572,937
57,800	Sumitomo Mitsui Financial Group, Inc.	527,284
96,200	Daiichi Sankyo Co. Ltd.	499,626
149,800	Mitsubishi Corp.	494,742
53,600	SoftBank Group Corp.	459,673
54,000	Nintendo Co. Ltd.	438,995
62,300	ITOCHU Corp.	432,264
91,800	KDDI Corp.	416,455
76,900	Mitsui & Co. Ltd.	412,349
161,700	Denso Corp.	382,301
122,200	Mizuho Financial Group, Inc.	366,997
86,300	Takeda Pharmaceutical Co. Ltd.	363,559
212,100	Honda Motor Co. Ltd.	357,170
18,700	Hoya Corp.	351,706

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds JPY'000</b>
632,300	Toyota Motor Corp.	1,965,812
677,900	Mitsubishi UFJ Financial Group, Inc.	1,093,220
31,500	Tokyo Electron Ltd.	982,205
62,600	Sony Group Corp.	891,181
178,900	Hitachi Ltd.	772,330
9,800	Keyence Corp.	688,611
98,300	Shin-Etsu Chemical Co. Ltd.	624,845
62,800	Sumitomo Mitsui Financial Group, Inc.	617,071
182,000	Mitsubishi Corp.	615,338
74,200	Recruit Holdings Co. Ltd.	610,207
94,400	Tokio Marine Holdings, Inc.	517,131
92,900	Daiichi Sankyo Co. Ltd.	512,080
51,800	SoftBank Group Corp.	507,355
113,300	Mitsui & Co. Ltd.	467,844
60,200	ITOCHU Corp.	444,732
52,200	Nintendo Co. Ltd.	435,274
255,100	Honda Motor Co. Ltd.	427,564
19,900	Hoya Corp.	386,329
118,400	Mizuho Financial Group, Inc.	375,232
8,900	Fast Retailing Co. Ltd.	370,251

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 2024

Purchases		Cost
Quantity	Investments	USD'000
53,000	SPDR S&P 500 ETF Trust	26,274
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/03/2053	9,816
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/02/2054	9,801
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2053	9,761
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2054	9,699
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/12/2054	9,577
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2053	9,409
8,300,000	Uniform Mortgage Backed Securities, 5.00%, 25/07/2054	8,035
8,430,868	Uniform Mortgage Backed Securities, 3.50%, 25/01/2054	7,567
8,049,096	Uniform Mortgage Backed Securities, 3.50%, 25/03/2053	7,304
7,928,000	Uniform Mortgage Backed Securities, 3.50%, 25/12/2053	6,919
7,649,096	Uniform Mortgage Backed Securities, 3.50%, 25/07/2054	6,739
7,324,548	Uniform Mortgage Backed Securities, 3.50%, 25/02/2053	6,634
6,600,000	Uniform Mortgage Backed Securities, 4.35%, 25/06/2054	6,365
6,528,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2054	5,557
6,300,000	Uniform Mortgage Backed Securities, 3.50%, 25/05/2053	5,550
5,873,644	Uniform Mortgage Backed Securities, 3.50%, 25/04/2053	5,266
5,424,548	Uniform Mortgage Backed Securities, 3.50%, 25/10/2054	5,097
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/08/2054	4,858
5,424,548	Uniform Mortgage Backed Securities, 3.50%, 25/08/2054	4,835
4,500,000	US Treasury Bill, 0.00%, 16/01/2024	4,451

Sales		Proceeds
Quantity	Investments	USD'000
53,000	SPDR S&P 500 ETF Trust	26,407
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2053	9,835
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/02/2054	9,796
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/03/2053	9,789
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/12/2054	9,691
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2053	9,466
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2054	9,354
8,300,000	Uniform Mortgage Backed Securities, 5.00%, 25/07/2054	8,067
8,430,868	Uniform Mortgage Backed Securities, 3.50%, 25/01/2054	7,673
8,049,096	Uniform Mortgage Backed Securities, 3.50%, 25/03/2053	7,237
7,928,000	Uniform Mortgage Backed Securities, 3.50%, 25/12/2053	7,028
7,649,096	Uniform Mortgage Backed Securities, 3.50%, 25/07/2054	6,816
7,324,548	Uniform Mortgage Backed Securities, 3.50%, 25/02/2053	6,638
6,600,000	Uniform Mortgage Backed Securities, 4.35%, 25/06/2054	6,365
6,528,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2054	5,606
6,300,000	Uniform Mortgage Backed Securities, 3.50%, 25/05/2053	5,521
5,873,644	Uniform Mortgage Backed Securities, 3.50%, 25/04/2053	5,178
5,914,000	Uniform Mortgage Backed Securities, 3.50%, 25/10/2054	5,009
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/01/2053	4,223
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/02/2053	4,203
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/12/2053	4,156
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/11/2054	4,044
4,000,000	US Treasury Bill, 0.00%, 16/01/2024	3,976
3,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/06/2054	3,194

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 2024. 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	25
BlackRock Europe Equity 1 Fund	EUR	227
BlackRock Japan Equity 1 Fund	JPY	13,014
BlackRock Sustainable Global Allocation Tailored Fund	USD	148

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 2024.

## CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2024, 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	53.10	48.74	51.14
BlackRock Sustainable Global Allocation Tailored Fund	Relative VaR	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	59.65	47.89	54.82

## 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 each relevant Fund during the financial year ended 30 September 2024.

<b>Fund</b>	<b>% Average leverage employed</b>
BlackRock Euro Government Bond Fund	52.71
BlackRock Sustainable Global Allocation Tailored Fund	149.70

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

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

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

### **Remuneration Governance**

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

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2023.

#### **(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 2023. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

#### **(b) The ManCo's Board**

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

### Link between pay and performance

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Link between pay and performance (continued)

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

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

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

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. 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.

<sup>1</sup>As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>2</sup>Organic 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

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, 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 ManCo or of the funds it manages.

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

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

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

### Quantitative Remuneration Disclosure

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

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2023 is USD 224.73 million. This figure is comprised of fixed remuneration of USD 123.02 million and variable remuneration of USD 101.71 million. There were a total of 3,870 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2023, to its senior management was USD 15.47 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 30.31 million.



# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

### Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 September 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	Currency	% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	EUR	20.85	19.48
BlackRock Europe Equity 1 Fund	EUR	7.93	7.86
BlackRock Japan Equity 1 Fund	JPY	36.67	34.99
BlackRock Sustainable Global Allocation Tailored Fund	USD	0.82	0.56

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 September 2024.

Counterparty	Counterparty's country of establishment	Value of title transferred collateral received	
		Value of securities on loan	Value of title transferred collateral received
		EUR '000	EUR '000
<b>BlackRock Euro Government Bond Fund</b>			
Societe Generale	France	28,406	29,845
BNP Paribas	France	22,954	24,572
Morgan Stanley & Co. International	United Kingdom	15,983	16,543
UBS AG	Switzerland	7,979	8,659
Citigroup Global Markets Ltd.	United Kingdom	3,462	3,664
Barclays Bank plc	United Kingdom	2,623	2,775
J.P. Morgan Securities plc	United Kingdom	1,780	1,876
Macquarie Bank Ltd.	Australia	1,572	1,776
The Bank of Nova Scotia	Canada	1,073	1,165
<b>Total</b>		<b>85,832</b>	<b>90,875</b>
<b>BlackRock Europe Equity 1 Fund</b>			
		EUR '000	EUR '000
HSBC Bank plc	United Kingdom	20,264	22,285
The Bank of Nova Scotia	Canada	11,074	12,365
Barclays Capital Securities Ltd.	United Kingdom	10,482	12,128
BNP Paribas	France	7,876	8,670
Societe Generale	France	7,255	8,471
Morgan Stanley & Co. International	United Kingdom	5,673	6,043
UBS AG	Switzerland	3,573	4,030
J.P. Morgan Securities plc	United Kingdom	2,970	3,296
Goldman Sachs International	United Kingdom	1,914	2,190
Natixis S.A.	France	1,777	1,959
Citigroup Global Markets Ltd.	United Kingdom	1,104	1,473
Merrill Lynch International	United Kingdom	423	475
<b>Total</b>		<b>74,385</b>	<b>83,385</b>
<b>BlackRock Japan Equity 1 Fund</b>			
		JPY '000	JPY '000
BNP Paribas	France	17,708,837	20,011,149

# 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 title transferred collateral received
<b>BlackRock Japan Equity 1 Fund (continued)</b>		<b>JPY '000</b>	<b>JPY '000</b>
Barclays Capital Securities Ltd.	United Kingdom	17,188,530	20,133,657
Goldman Sachs International	United Kingdom	14,659,276	17,109,097
HSBC Bank plc	United Kingdom	11,350,710	12,508,252
Societe Generale	France	5,866,530	7,056,426
J.P. Morgan Securities plc	United Kingdom	3,074,981	3,557,731
UBS AG	Switzerland	2,664,059	3,531,630
Merrill Lynch International	United Kingdom	2,533,731	2,911,184
Citigroup Global Markets Ltd.	United Kingdom	2,205,303	3,002,190
Macquarie Bank Ltd.	Australia	336,852	402,240
<b>Total</b>		<b>77,588,809</b>	<b>90,223,556</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Societe Generale	France	820	965
BNP Paribas	France	279	308
HSBC Bank plc	United Kingdom	43	48
<b>Total</b>		<b>1,142</b>	<b>1,321</b>

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

### Total return swaps

All total return swaps are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by the Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Fund in respect of variation margin is held in an account in the name of the Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 September 2024 and the income/returns earned for the year ended 30 September 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

	Currency	% of NAV	Total returns earned '000
BlackRock Sustainable Global Allocation Tailored Fund	USD	3.12	156

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 September 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>		<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	2,612
BNP Paribas	France	1,943
J.P. Morgan	United States	1,792

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 30 September 2024.

Fund name	Currency	Maturity Tenor			Total '000
		31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Sustainable Global Allocation Tailored Fund	USD	3,560	2,370	417	6,347

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transaction as at 30 September 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	2,974	–
CAD	–	–	148	–
CHF	–	–	255	–
EUR	–	–	32,803	–
GBP	–	–	9,079	–
JPY	–	–	2,837	–
SEK	–	–	45	–
USD	–	–	42,734	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>90,875</b>	<b>–</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	433	–
CAD	–	–	442	–
CHF	–	–	1,273	–
DKK	–	–	388	–
EUR	–	–	8,931	–
GBP	–	–	5,794	–
JPY	–	–	14,321	–
NOK	–	–	1	–
SEK	–	–	46	–
USD	–	–	51,252	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>82,881</b>	<b>–</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	473,685	–
CAD	–	–	450,923	–
CHF	–	–	49,758	–
DKK	–	–	416,131	–
EUR	–	–	11,646,214	–
GBP	–	–	5,378,093	–
JPY	–	–	22,482,143	–
NOK	–	–	2,619	–
SEK	–	–	38,024	–
USD	–	–	48,448,938	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>89,386,528</b>	<b>–</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	2	–
CAD	–	–	33	–
DKK	–	–	32	–
EUR	–	–	62	–
GBP	–	–	87	–
JPY	–	–	474	–
SEK	–	–	5	–
USD	–	–	626	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,321</b>	<b>–</b>

# 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 2024.

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		
<b>BlackRock Euro Government Bond Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	853	12,921	58,189	–	71,963
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	16,652	16,652
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	2,260	2,260
<b>Total</b>	–	–	–	853	12,921	58,189	18,912	90,875
<b>BlackRock Europe Equity 1 Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	2,093	9,923	–	12,016
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	65,048	65,048
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	269	269
Non-UCITS	–	–	–	–	–	–	5,548	5,548
<b>Total</b>	–	–	–	–	2,093	9,923	70,865	82,881
<b>BlackRock Japan Equity 1 Fund</b>	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	669,202	15,483,546	–	16,152,748
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	59,589,957	59,589,957
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	2,006,929	2,006,929
Non-UCITS	–	–	–	–	–	–	11,636,894	11,636,894
<b>Total</b>	–	–	–	–	669,202	15,483,546	73,233,780	89,386,528

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Analysis of collateral type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Global Allocation Tailored Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	170	–	170
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	976	976
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	175	175
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>170</b>	<b>1,151</b>	<b>1,321</b>

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

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

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

#### Reuse of collateral received

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 September 2024.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
Euroclear	51,851
J.P. Morgan SE - Dublin Branch	39,024
<b>Total</b>	<b>90,875</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	82,881
<b>Total</b>	<b>82,881</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
J.P. Morgan SE - Dublin Branch	89,386,528
<b>Total</b>	<b>89,386,528</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	1,321
<b>Total</b>	<b>1,321</b>

### 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 2024.

Issuer	Value
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
US Treasury	31,106
Spain Government	10,859
France Government	8,795
UK Treasury	5,645
Bundesrepublik Deutschland Bundesanleihe	5,555
Bundesobligation	4,238
Australia Government	2,738
Netherlands Government	2,251
Alphabet Inc	1,749
iShares Core S&P 500 ETF	1,414
Other issuers	16,525
<b>Total</b>	<b>90,875</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
US Treasury	8,547
Apple Inc	3,604
Cellnex Telecom SA	2,258
Alphabet Inc	2,170
Berkshire Hathaway Inc	2,150
UnitedHealth Group Inc	2,031
Arista Networks Inc	2,031
Netflix Inc	2,031
Intuitive Surgical Inc	1,757
iShares Core S&P 500 ETF	1,458
Other issuers	54,844
<b>Total</b>	<b>82,881</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
US Treasury	10,841,849
Taiwan Semiconductor Manufacturing Co Ltd	3,550,632
iShares MSCI ACWI ETF	2,042,035
SPDR S&P 500 ETF Trust	2,042,034
iShares Core S&P 500 ETF	2,042,028
Bundesrepublik Deutschland Bundesanleihe	1,721,926
Cellnex Telecom SA	1,681,213
Apple Inc	1,495,687
Avantest Corp	1,492,836
Kawasaki Kisen Kaisha Ltd	1,451,896
Other issuers	61,024,392
<b>Total</b>	<b>89,386,528</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund</b>	<b>USD '000</b>
US Treasury	171

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>BlackRock Sustainable Global Allocation Tailored Fund (continued)</b>	<b>USD '000</b>
Amcor PLC	75
Olympus Corp	64
Otsuka Holdings Co Ltd	54
FTAI Aviation Ltd	44
Kubota Corp	40
iShares MSCI ACWI ETF	32
SPDR S&P 500 ETF Trust	31
iShares Core S&P 500 ETF	31
Kobe Bussan Co Ltd	31
Other issuers	748
<b>Total</b>	<b>1,321</b>

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 2024, the “reference period”. Comparative information is presented for the financial year ended 30 September 2023, the “previous 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 and held for actively managed funds, at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

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

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

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

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

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

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

### Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.



# 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"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<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 44.82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" 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 <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### 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, from such issuers

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

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

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate change mitigation  
 Climate change adaptation

#### • How did the sustainability indicators perform?

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

Sustainability Indicator	Metric	Performance	
		2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	1.47%	0.54%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	44.82%	36.91%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	Investments deemed to have higher positive externalities held by the Fund as compared to the Index ESG Reporting Index	24.81%	21.67%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	49.04%	35.56%
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	No active breaches

#### • ...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section "How did the sustainability indicators perform?").

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

During the reference period, the Fund invested 44.82% 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
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

#### Principal adverse impacts

are the most significant negative 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 not 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 or companies 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.



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

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



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	3.24%	United States
Nvidia Corp	Information Technology	2.53%	United States
Mastercard Inc Class A	Financials	1.67%	United States
Eli Lilly	Health Care	1.64%	United States
Asml Holding Nv	Information Technology	1.37%	Netherlands
Alphabet Inc Class C	Communication	1.35%	United States
Amazon Com Inc	Consumer	1.17%	United States
	Discretionary		
Apple Inc	Information Technology	1.13%	United States
Unitedhealth Group Inc	Health Care	1.09%	United States
Merck & Co Inc	Health Care	1.04%	United States
Marsh & McLennan Inc	Financials	0.97%	United States
Intuitive Surgical Inc	Health Care	0.90%	United States
Applied Material Inc	Information Technology	0.87%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.84%	Taiwan (Republic of China)
Byd Ltd H	Consumer	0.77%	China
	Discretionary		

# 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)

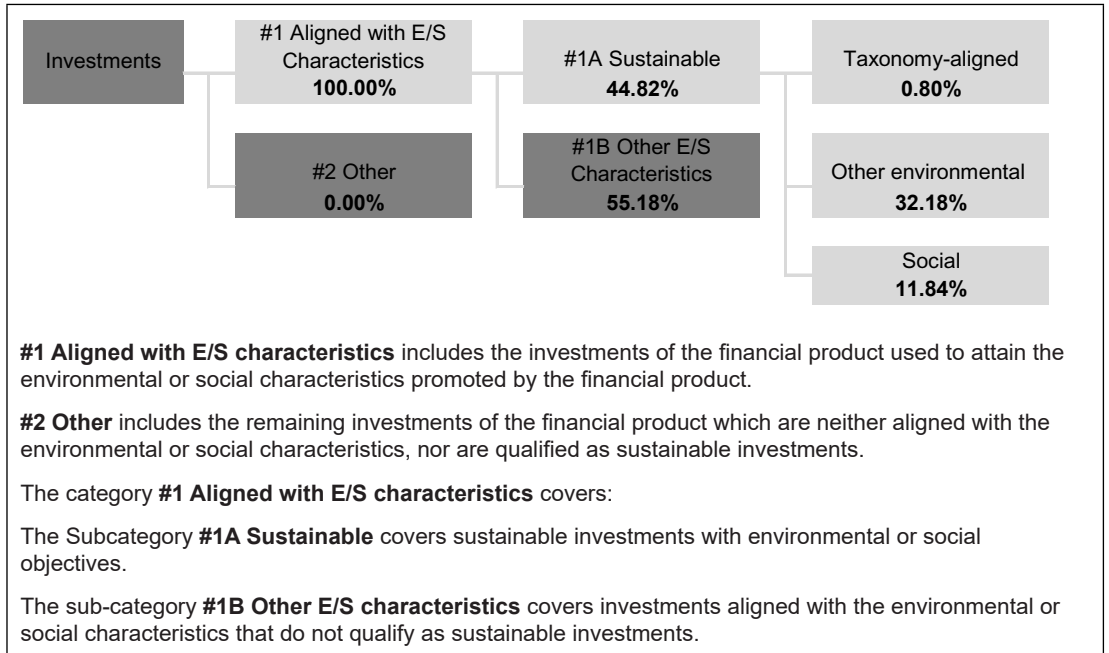


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below

The following table details the asset allocation of the Fund for the current and previous reference period.

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	100.00%	95.06%
#2 Other	0.00% <sup>1</sup>	4.94%
#1A Sustainable	44.82%	36.91%
#1B Other E/S characteristics	55.18%	58.15%
Taxonomy-aligned	0.80%	0.00%
Other environmental	32.18%	25.65%
Social	11.84%	11.26%

<sup>1</sup>The net exposure to "Other" assets was -.61% due to derivative positions held on the Fund.

# 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
Information Technology	Software & Services	7.80%
Information Technology	Semiconductors & Semiconductor Equipment	7.42%
Securitized	MBS Pass-Through	6.53%
Health Care	Pharma, Biotech & Life Sciences	6.47%
Health Care	Health Care Equipment & Services	5.69%
Industrials	Capital Goods	5.04%
Financials	Banks	4.88%
Financials	Financial Services	4.32%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.47%
Financials	Insurance	2.46%
Communication	Media & Entertainment	2.26%
Consumer Discretionary	Autos & Components	2.20%
Information Technology	Tech Hardware & Equipment	2.14%
Materials	Materials	1.78%
Consumer Staples	Consumer Staples Distribution & Retail	1.46%
Securitized	ABS	1.39%
Consumer Staples	Food Beverage Tobacco	1.36%
Industrials	Commercial & Professional Services	1.31%
Consumer Discretionary	Consumer Durables	1.30%
Industrials	Transportation	1.23%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.00%
Energy	Coal & Consumable Fuels	0.61%
Energy	Oil & Gas Refining & Marketing	0.26%
Energy	Oil & Gas Equipment & Services	0.16%
Energy	Oil & Gas Storage & Transportation	0.15%
Energy	Integrated Oil & Gas	0.04%

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 exploration and production, oil and gas drilling.

# 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)

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 Taxonomy<sup>1</sup>?

**Yes**

In fossil gas  In nuclear energy

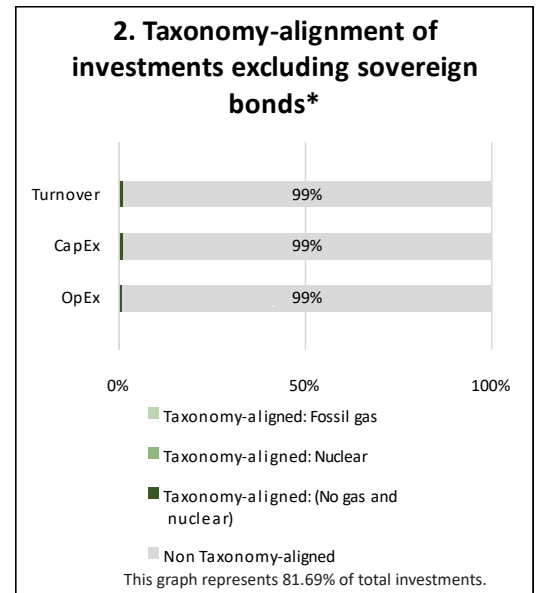
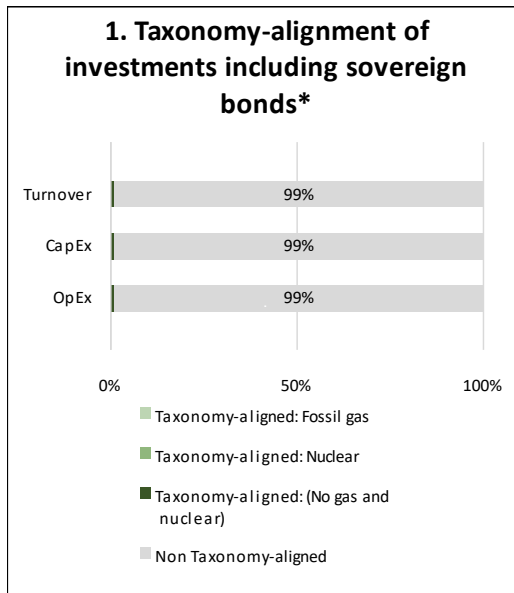
**No**

<sup>1</sup> 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.

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.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

For the reference period, 18.31% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	0.91%	0.89%	0.80%
Non Taxonomy-aligned	99.09%	99.11%	99.20%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.09%	1.08%	0.97%
Non Taxonomy-aligned	98.91%	98.92%	99.03%

# 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)

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.88%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

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

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.63%

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

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.



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



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

For the reference period, 32.18% 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, 11.84% of the Fund's investments were classified as socially sustainable investments.



- **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” can include cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

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



# 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 Entity 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.

### MSCI Indices ("MSCI Indices")

The BlackRock Japan Equity 1 Fund and the BlackRock Europe Equity 1 Fund (hereinafter, the "Funds") are not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively the "MSCI Parties"). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock or its affiliates. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund/account or any other person or entity regarding the advisability of investing in Funds generally or in the Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to the Funds or the issuer or owners of the Funds or any other person or entity into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by or the consideration into which the Funds are redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Funds or any other person or entity in connection with the administration, marketing or offering of the Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI parties make any warranty, express or implied, as to the results to be obtained by the issuer of the Funds, owners of the Funds, or any other person or entity, from the use of the MSCI Index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

## Want to know more?

[blackrockinternational.com](https://www.blackrockinternational.com) | +44 (0)20 7743 3300

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BlackRock**<sup>®</sup>

Go paperless. . .

It's Easy, Economical and Green!

Go to [www.blackrock.com/edelivery](https://www.blackrock.com/edelivery)

