

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock UCITS Funds

For the financial year ended 31 March 2024

NM0724U-3757615-1/238

# BLACKROCK UCITS FUNDS

CONTENTS	Page
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	5
<b>Governance</b>	
Statement of the manager's responsibilities	19
Trustee's report to the unitholders	20
Independent auditor's report	21
<b>Financial statements</b>	
Income statement	24
Statement of changes in equity	28
Statement of changes in net assets attributable to redeemable participating unitholders	29
Balance sheet	32
Notes to the financial statements	36
Schedule of investments	77
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales (unaudited)	175
Information for investors in Switzerland (unaudited)	192
Transactions with connected persons (unaudited)	193
Transaction costs (unaudited)	193
Soft commissions (unaudited)	193
Global exposure (unaudited)	193
Leverage (unaudited)	194
Report on remuneration (unaudited)	195
Efficient portfolio management and securities financing transactions (unaudited)	199
Sustainability-related disclosures (unaudited)	206
Disclaimers (unaudited)	235

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 UCITS FUNDS

## GENERAL INFORMATION

### Directors of the Manager

Rosemary Quinlan (Chair) (Irish)<sup>1</sup>  
Patrick Boylan (Irish)<sup>2/3</sup>  
Maria Ging (Irish)<sup>2/3</sup>  
Michael Hodson (Irish)<sup>1</sup>  
Enda McMahon (Irish)<sup>2/3</sup>  
Justin Mealy (Irish)<sup>2/3</sup>  
Adele Spillane (Irish)<sup>1</sup>  
Catherine Woods (Irish)<sup>1</sup>

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

<sup>2</sup>Executive Director

<sup>3</sup>Employee of the BlackRock Group

### 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>

JPMorgan Chase Bank N.A.  
25 Bank Street Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

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

### Trustee

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

### Secretary of the Manager

Apex Group Corporate Administration Services Ireland Limited  
Floor 2, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

### Promoter, Investment Manager, Distributor and Securities Lending Agent

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

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

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
United States of America

BlackRock Institutional Trust Company, N.A.  
400 Howard Street  
San Francisco  
California 94105  
United States of America

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

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:

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2, D02 ER296  
Ireland

### Paying Agent in Italy

Allfunds Bank, S.A.  
con sede legale in Estafeta, 6 (La Moraleja)  
Complejo Plaza de la Fuente, Ed. 3  
28109 Alcobendas, Madrid (Spagna)  
Esede secundaria in Via Bocchetto, 6  
20123 Milan  
Italy

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

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

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

### Paying Agent in Sweden

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

# BLACKROCK UCITS FUNDS

## GENERAL INFORMATION (continued)

### **Paying Agent in Switzerland**

State Street Bank International GmbH  
Munich, Zürich Branch  
Beethovenstrasse 19  
CH-8027 Zürich  
Switzerland

### **Representative in Denmark**

BlackRock (Netherlands) B.V., Copenhagen Branch  
Harbour House, Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

### **Representative in Switzerland**

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

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

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

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents (“KIID”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of units according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Cangrande Global Index Equity Fund, BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and FR Multi-Asset Fund. Therefore, units 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 1646.

# BLACKROCK UCITS FUNDS

## BACKGROUND

BlackRock UCITS Funds (the "Entity") is an open-ended unit trust established on 29 June 2007 as an umbrella fund under the laws of Ireland. The Entity was constituted by the Trust Deed dated 28 June 2007 between BlackRock Asset Management Ireland Limited (the "Manager") and J.P. Morgan SE - Dublin Branch (the "Trustee") and is governed by an amended and restated Trust Deed dated 4 December 2009 and any deeds supplemental thereto. The Entity is authorised as a unit trust with segregated liability between the funds pursuant to the Unit Trusts Act, 1990 (the "Act"). The Entity is authorised and supervised by the Central Bank of Ireland ("CBI") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Entity is constituted as an umbrella fund and comprises of separate funds ("Fund") of the Entity. The units of each Fund may be grouped into different classes of units (each a "unit class"). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units 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 assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Where an asset or a liability of the Entity cannot be considered as being attributable to a particular Fund or Funds, the Manager shall have discretion, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Manager shall have power at any time and from time to time to vary such basis, including allocating such asset or liability between all Funds or some of the Funds pro rata to their net asset value ("NAV") or such other basis as the Manager determines.

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 Advisors (UK) Limited as appropriate. All references to "redeemable units" shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term "Directors" means the directors of the Manager.

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

### Fund details

The Entity had 10 Funds in operation as at 31 March 2024.

The following Funds terminated operations in prior years and are pending revocation by the CBI. No audited financial statements have been prepared for the terminated Funds as no investments are held by such Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Diversified Distribution Fund
- BlackRock Diversified Strategies Selection Fund
- BlackRock Dynamic Allocation Fund
- BlackRock Euro Cash Fund
- BlackRock Fixed Income Selection Fund
- BlackRock Multi Style Strategy Fund and
- BlackRock Tactical Opportunities Fund

### Changes to the Entity during the financial year

On 11 April 2023, an updated prospectus was issued for the Entity to facilitate the launch of the BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026.

On 4 May 2023, Adele Spillane changed from an executive Director to a non-executive Director of the Manager.

On 9 May 2023, BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 commenced trading with the launch of the Class C CHF Hedged Accumulating, Class C CHF Hedged Distributing, Class C EUR Accumulating, Class C EUR Distributing, Class C GBP Hedged Accumulating, Class C GBP Hedged Distributing, Class C USD Hedged Accumulating, Class C USD Hedged Distributing, Class D CHF Hedged Accumulating, Class D CHF Hedged Distributing, Class D EUR Accumulating, Class D EUR Distributing, Class D GBP Hedged Accumulating, Class D GBP Hedged Distributing, Class D USD Hedged Accumulating, Class D USD Hedged Distributing, Class E EUR Accumulating and Class E EUR Distributing unit class.

On 12 June 2023, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to Director information.
- Updates to Secretary of the Manager information.
- Inclusion of BlackRock Customised Euro Corporate Bond Index Fund 1 into Article 8 Sustainable Finance Disclosure Regulation ("SFDR") criteria.

On 27 June 2023, the BlackRock Systematic ESG Emerging Markets Equity Fund was fully redeemed.

On 12 July 2023, Class C GBP Hedged Accumulating, Class C GBP Hedged Distributing, Class D CHF Hedged Accumulating, Class D CHF Hedged Distributing, Class D GBP Hedged Accumulating, Class D GBP Hedged Distributing, Class D USD Hedged Accumulating and Class D USD Hedged Distributing unit class were fully redeemed for the BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026.

On 18 September 2023, Maria Ging was appointed as an executive Director of the Manager.

On 30 October 2023, the BlackRock Euro Sovereign Bond Index Fund 1 was fully redeemed.

## **BLACKROCK UCITS FUNDS**

### **BACKGROUND (continued)**

#### **Changes to the Entity during the financial year (continued)**

On 6 December 2023, the BlackRock UK Credit Screened Fund was fully redeemed.

On 18 January 2024, Class Institutional 2 Distributing Unit Class was fully redeemed for the BlackRock Diversifying Fixed Income Fund.

On 20 March 2024, the BlackRock Developed Markets Sovereign Screened Bond Fund was fully redeemed.

On 29 March 2024, Graham Bamping resigned as a non-executive Director of the Manager.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### **BlackRock Cangrande Global Index Equity Fund**

The investment objective of the Fund is to seek to provide a total return (in the form of capital growth and income) which reflects the return of the MSCI All Country World TR Index (EUR).

#### **BlackRock Customised Euro Corporate Bond Index Fund 1**

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Barclays Euro Aggregate Corporate Index.

#### **BlackRock Euro Sovereign Bond Index Fund 1**

The investment objective of the Fund was to provide a total return, taking into account both capital and income returns which, reflects the return of the Barclays Euro Aggregate Treasury Bond Index.

#### **BlackRock UK Credit Screened Fund**

The investment objective of the Fund was to provide investors with diversified exposure to corporate credit issuers predominantly issuing Sterling denominated fixed income securities.

#### **BlackRock Defensive Yield ESG Screened Fund**

The investment objective of the Fund is to seek to provide income while preserving capital by investing predominantly in fixed income securities.

#### **BlackRock Developed Markets Sovereign Screened Bond Fund**

The investment objective of the Fund was to seek to provide investors with diversified exposure primarily to developed government bond markets globally.

#### **BlackRock Diversifying Fixed Income Fund**

The investment objective of the Fund is to seek to provide investors with a semi-annual income as well as seeking to maintain capital over the long-term, through investment in a diversified portfolio of collective investment schemes and/or a diversified portfolio of fixed income securities.

#### **BlackRock Emerging Markets Alpha Tilts Fund**

#### **BlackRock Global Equity Selection Fund**

The investment objective of each Fund is to provide investors with capital growth over the long term.

#### **BlackRock Multi Asset Balanced Selection Fund**

The investment objective of the Fund is to provide investors with capital growth over the long term while seeking to maintain a moderate level of risk.

#### **BlackRock Multi Asset Conservative Selection Fund**

The investment objective of the Fund is to seek to maximise total return over the long-term while seeking to maintain a conservative level of risk.

#### **BlackRock Systematic ESG Emerging Markets Equity Fund**

The investment objective of the Fund was to seek to provide investors with capital growth over the long term in a manner consistent with the principles of environmental, social and governance "ESG"-focused investing.

#### **FR Multi-Asset Fund**

The investment objective of the Fund is to seek to provide a total return (in the form of capital growth and income).

#### **BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026**

The investment objective of the Fund is to seek to provide income, whilst also aiming to preserve the original amount of capital invested and investing 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 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 Cangrande Global Index Equity Fund	MSCI All Country World NET TR Index (EUR)	Index tracking - non-replicating	Other
BlackRock Customised Euro Corporate Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Corporate Index	Index tracking - non-replicating	Article 8

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Investment objective (continued)

### Investment management approach and ESG policy (continued)

Fund name	Benchmark Index/Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Sovereign Bond Index Fund <sup>1</sup>	Bloomberg Barclays Euro Aggregate Treasury Bond Index	Index tracking - non-replicating	Other
BlackRock UK Credit Screened Fund <sup>2/3</sup>	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active	Other
BlackRock Defensive Yield ESG Screened Fund <sup>3</sup>	3 Month EURIBOR Index	Active	Article 8
BlackRock Developed Markets Sovereign Screened Bond Fund <sup>3/4</sup>	Bloomberg Barclays Global Treasury Index (customised)	Active	Other
BlackRock Diversifying Fixed Income Fund <sup>3</sup>	3 Month EURIBOR Index	Active	Other
BlackRock Emerging Markets Alpha Tilts Fund <sup>3</sup>	MSCI Emerging Markets Index (Net)	Active	Other
BlackRock Global Equity Selection Fund <sup>3</sup>	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active	Other
BlackRock Multi Asset Balanced Selection Fund <sup>5</sup>	N/A	Active	Other
BlackRock Multi Asset Conservative Selection Fund <sup>5</sup>	N/A	Active	Other
BlackRock Systematic ESG Emerging Markets Equity Fund <sup>3/6</sup>	MSCI EM ex Fossil Fuels Index	Active	Article 8
FR Multi-Asset Fund	25% MSCI All Country World with Developed Markets 100% Hedged to EUR Index, 25% MSCI All Country World Index and 50% Bloomberg Global Aggregate Index	Active	Other
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>7</sup>	N/A	Active	Article 8

<sup>1</sup>The Fund terminated on 30 October 2023.

<sup>2</sup>The Fund terminated on 6 December 2023.

<sup>3</sup>The performance measure/performance benchmark included in the table above is for reference only. Please refer to the prospectus for more detail.

<sup>4</sup>The Fund terminated on 20 March 2024.

<sup>5</sup>No performance measure is calculated for this Fund.

<sup>6</sup>The Fund terminated on 27 June 2023.

<sup>7</sup>The Fund launched on 9 May 2023.

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

- For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index during the financial year ended 31 March 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 Fund as at 31 March 2024.

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

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. The return of the primary unit class disclosed may differ to the aggregate Fund performance for all unit classes as reported in the financial statements primarily due to the impact of foreign currency translation and unit class specific expenses. Performance returns for any other unit class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Tracking difference measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 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.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

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

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

### Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference					Other tracking difference and tracking error drivers
					Net income difference and tax <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>	Anticipated tracking error %	Realised tracking error %	
BlackRock Cangrande Global Index Equity Fund - Institutional Distributing Unit Class	24.93	23.95	0.22	1.20	-	-	-	Up to 0.60	1.57	a,b
BlackRock Customised Euro Corporate Bond Index Fund 1										
- EUR - Institutional Accumulating Unit Class	6.73	6.82	0.05	(0.04)	-	-	-	Up to 0.30	0.05	
BlackRock Euro Sovereign Bond Index Fund 1 <sup>3</sup>										
- EUR - Institutional Accumulating Unit Class	(2.56)	(2.46)	0.10	-	-	-	-	Up to 0.20	0.07	

<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>3</sup> The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year up to the last full performance period of the Fund.

<sup>a</sup> The tracking difference was driven by trading characteristics which impacted the return of the Fund relative to the Index as most of the underlying funds held in this portfolio have ESG characteristics whereas the benchmark used to compare performance is a standard (non-ESG) benchmark (MSCI All Country World NET TR Index (EUR)).

<sup>b</sup> The realised tracking error of 1.57% was also a result of the differences in valuation between the benchmark index and the Fund. It is also noted that the tracking history is too short to provide a statistically significant tracking error number as the Fund has not yet surpassed 3 years trading.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

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

#### Active funds

Fund name	Fund return %	Performance measure %
BlackRock UK Credit Screened Fund <sup>1</sup> - Flexible Accumulating Unit Class	2.56	2.46
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	6.59	3.64
BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup> - EUR - Flexible Accumulating Unit Class	1.37	1.88
BlackRock Diversifying Fixed Income Fund - Institutional 1 Distributing Unit Class	6.27	3.64
BlackRock Emerging Markets Alpha Tilts Fund - Class D Accumulating	8.09	8.15
BlackRock Global Equity Selection Fund - Class D Accumulating	21.06	20.25
BlackRock Multi Asset Balanced Selection Fund - Class D Accumulating	10.47	n/a
BlackRock Multi Asset Conservative Selection Fund - Class D Accumulating	7.93	n/a
BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup> - Flexible Accumulating Unit Class	(4.55)	(3.20)
FR Multi-Asset Fund - Institutional EUR Accumulating	15.09	11.73
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>2</sup> - Class D EUR Accumulating	4.92	n/a

<sup>1</sup> The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date the Fund fully redeemed.

<sup>2</sup> The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

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 units. 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 23.22% (in USD terms) during the twelve months ended 31 March 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, the economy was robust throughout the period, posting stronger growth than other developed economies as both consumer and public spending continued to rise. US consumer spending was supported by wage growth and elevated asset prices, and consumer confidence showed signs of recovery as inflation continued to moderate. The US jobs market remained strong, and unemployment stayed under 4% despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth in the fourth quarter. The UK economy was stagnant, contracting slightly in the last half of 2023 as exports weakened and consumer spending was flat. In the Eurozone, growth stalled in the third quarter as high interest rates continued to weigh on the region's economy, although the region's economy returned to marginal growth in the fourth quarter.

Most emerging market economies continued to expand, although the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (declining prices of goods and services). The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports. Economic growth was flat in Brazil for the second half of 2023, due to weakness in the agricultural sector.

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the 12-month period. The US Federal Reserve (the "Fed") raised interest rates three times but indicated that further rate hikes were unlikely. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates four times during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final four meetings of the period following five prior increases. In a notable shift, the Bank of Japan raised interest rates for the first time since 2007.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Global equity performance was significantly positive during the twelve-month period, as the continuing strength of the global economy averted concerns about a possible recession despite rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023, followed by net outflows in the fourth quarter due primarily to withdrawals from the US.

Yields (which move inversely to prices) rose on the 10-year US Treasury, a benchmark lending rate for the global bond market. 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. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices declined slightly overall amid concerns about the trajectory of the UK economy. However, European government bonds gained as the ECB's changing stance drove a second-half rally. The Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher 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 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 the developed economies that drove global growth.

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose slightly as instability in the Middle East raised concerns even while global oil production increased, particularly in the US and Canada. Natural gas prices declined as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the end of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mostly stronger against other major global currencies. The US dollar gained significantly against the Japanese yen, while rising more moderately against the Chinese yuan and the euro. However, the US dollar declined slightly relative to sterling.

### Fund performance review and activity

#### BlackRock UK Credit Screened Fund

#### BlackRock Defensive Yield ESG Screened Fund

#### BlackRock Developed Markets Sovereign Screened Bond Fund

In April 2023, volatility in the bond markets receded from the levels seen in March as banking crisis fears subsided. Negative bond market sentiment in the month of May 2023 was driven by uncertainty surrounding the US debt ceiling negotiations. After a mixed performance in June 2023, the Fed raised key interest rates in July 2023, before opting to pause interest rate hikes at the September meeting. Likewise, the ECB halted its interest rate hikes at its meeting in September 2023. The year 2023 ended on a highly positive note, as major central banks were seen to have reached the end of their monetary policy tightening cycle, prompting bond yields (which move inversely to bond prices) to fall in developed markets. The market narrative shifted to keeping interest rates higher for longer until inflation targets are achieved. Market sentiment in the global bond markets was slightly negative in January 2023, while it was mixed in February 2024 where developed market government bond yields rose, however, credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened in what was a fairly risk-on environment. March was generally a positive month for fixed income asset classes, with spreads tightening modestly and yields marginally declining.

#### BlackRock UK Credit Screened Fund

Over the period from 1 April 2023 to 6 December 2023, the Fund's performance return was 2.56% and the active return was 0.10%, outperforming its performance measure which returned 2.46% (active return is the difference between the Fund's return and the performance measure).

In a letter dated 28 September 2023, it was communicated to shareholders that the Fund would be closed, effective 6 December 2023, due to the expected full redemption during the year. The investment team began to wind down the portfolio on 30 November 2023 to meet liquidity requirements up to the ultimate closure of the Fund. Subsequently, performance commentary and final positioning is being reported for the financial period ended 30 November 2023.

Over the review period, the Fund outperformed its performance measure. The Fund was defensively positioned with underweights (screens) in selected technology companies as well as in selected pharmaceutical names within consumer non-cyclicals sector. In addition, the Fund also screened out selected wirelines communication names as well as selected railroad issuers.

Within financials, the Fund was defensively positioned in selected property related financial issuers, banking names and real estate investment trusts.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock UK Credit Screened Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Insurance #	0.11%	Technology <sup>o</sup>	(0.03%)
Banking <sup>o</sup>	0.04%	Capital goods <sup>o</sup>	(0.01%)
Natural gas #	0.03%		
Energy #	0.02%		
Communications <sup>o</sup>	0.02%		

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

#### BlackRock Defensive Yield ESG Screened Fund

Over the financial year, the Fund's return was 6.59%, outperforming its performance measure, which returned 3.64% (active return is the difference between the Fund's return and the performance measure).

The Fund remained defensively positioned and decreased its allocation to high yield credit over the review period. As of 31 March 2024, the Fund held 71.3% of the overall portfolio market value in investment grade credit, compared to 66.2% in the beginning of the review period, and 28.5% was allocated to high yield, compared to 34% in the beginning of the review period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banking #	1.86%		
Consumer cyclical #	0.88%		
Consumer non-cyclical #	0.84%		
Capital goods #	0.55%		
Communications #	0.53%		

# Overweight position - held more exposure than the performance measure.

<sup>o</sup> Underweight position - held less exposure than the performance measure.

Credit security selection added value over the review period.

Across industrials, overweighting selected automotive companies within consumer cyclicals as well as selected pharmaceutical names within consumer non-cyclicals generated strong returns. Within financial institutions, overweight allocations to selected banking names outperformed. Across utilities, overweights to selected electricity providers as well as to selected natural gas providers positively contributed to performance.

The following table details the significant portfolio weightings at 31 March 2024 and 31 March 2023:

31 March 2024		31 March 2023	
Sector	Gross exposure	Sector	Gross exposure
Banking	26.93%	Banking	21.62%
Consumer non-cyclical	12.85%	Consumer non-cyclical	16.57%
Consumer cyclical	11.68%	Consumer cyclical	11.66%
Capital goods	9.22%	Communications	9.32%
Communications	7.64%	Capital goods	7.31%

#### BlackRock Developed Markets Sovereign Screened Bond Fund

Over the period from 1 April 2023 to 20 March 2024, the Fund's return was 1.37% underperforming its performance measure, which returned 1.88% (active return is the difference between the Fund's return and the performance measure).

In a letter dated 25 January 2024, it was communicated to shareholders that the Fund would be closed, effective 20 March 2024, due to the expected full redemption during the year. The investment team began to wind down the portfolio on 29 February 2024 to meet liquidity requirements up to the ultimate closure of the Fund. Subsequently, performance commentary and final positioning is being reported for the financial period ended 29 February 2024.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Developed Markets Sovereign Screened Bond Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
South Korea #	0.24%	Japan #	(0.22%)
Italy #	0.15%	United States #	(0.10%)
France #	0.11%	Australia #	(0.08%)
Austria #	0.09%	United Kingdom #	(0.07%)
Switzerland #	0.07%	Canada #	(0.01%)

# Overweight position – held more exposure than the performance measure.

o Underweight position - held less exposure than the performance measure.

Over the review period, the Fund maintained overweight allocations primarily to the UK, Japan, South Korea as well as to the US. Allocations to South Korea, Italy, France as well as to Austria generated alpha, while positioning in Japan, the US, Australia and the UK detracted from performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure, as at 29 February 2024 and 31 March 2023):

Largest overweight positions			
29 February 2024		31 March 2023	
Country	Weighting	Country	Weighting
Australia	2.74%	Germany	3.57%
South Korea	2.10%	Netherlands	1.98%
Germany	2.03%	Austria	1.55%

Largest underweight positions			
29 February 2024		31 March 2023	
Country	Weighting	Country	Weighting
Italy	(3.44%)	Italy	(3.45%)
France	(3.42%)	Spain	(1.07%)
Spain	(2.95%)	Portugal	(0.62%)

Where the Fund was underweight to a sector (i) the return from such sector will have an opposite effect on the Fund's active return and (ii) it may result in a sector being listed as a contributor/detractor but not listed on the Fund's Schedule of investment.

#### BlackRock Diversifying Fixed Income Fund

Over the financial year up to 31 March 2024, the Fund's return was 6.27% and the active return was 2.64%, outperforming its performance measure which returned 3.64% (active return is the difference between the Fund's return and the performance measure).

As of the end of March 2024, there seems to be a continuation of a more stable global financial landscape with signs of economic growth. Major central banks have started to halt the increase in interest rates due to a slowdown in inflationary pressures. Their aim is to keep inflation within a specific target range, typically around 2%, although some are open to temporary deviations from this target.

Meanwhile, the underlying situation in emerging markets, as well as globally, remains supportive and, if anything, increasingly positive: emerging market growth shows resilience; while inflation surprises in emerging markets (although not in developed markets) are favorable; the easing cycle in emerging markets is accelerating; the Fed has postponed an early easing but has not indicated a stance against easing altogether; global manufacturing appears to be stabilising; Europe seems to have reached a low point; and the likelihood of Chinese stimulus has increased.

Based on favorable growth, inflation stabilisation, and spreads tightening, the Fund's performance has shown positivity.

These circumstances have led to the Fund achieving a return of 6.27% for the current year, with notable contributions from its top-performing assets, primarily high yield bonds, and no discernible losses within the portfolio.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Diversifying Fixed Income Fund (continued)

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

Largest contributors		Largest detractors	
Positions	Effect on Fund return	Positions	Effect on Fund return
BlackRock Global High Yield Sustainable Credit Screened Fund EUR Hedge	1.92%	iShares \$ TIPS UCITS ETF EUR	(0.05%)
iShares € High Yield Corp Bond UCITS ETF	1.19%	HGD A	
iShares ESG Screened Global Corporate Bond Index Fund (IE)	1.16%		
iShares J.P. Morgan \$ Emerging Market Bond EUR Hedged UCITS ETF (Dist)	0.92%		
iShares Euro Government Bond Index Fund (IE)	0.71%		

We have observed a stock market rally that has returned to 2022 pandemic levels. This has been driven by a general revenue growth accompanied by resilient margins and prudent debt utilisation, resulting in positive outcomes for corporate bonds, high yield, and emerging market bonds.

While the ECB has expressed intentions to lower interest rates, the timing of such a strategy remains uncertain.

The following table details the significant portfolio weightings at 31 March 2024 and 31 March 2023:

31 March 2024		31 March 2023	
Asset Class	Gross exposure	Asset Class	Gross exposure
High yield corporate bonds	31.27%	High yield corporate bonds	31.77%
Investment grade corporate bonds	30.88%	Investment grade corporate bonds	30.88%
Emerging market debt hard currency	22.21%	Emerging market debt hard currency	21.83%
Government bonds	14.90%	Government bonds	15.23%
Cash and other	0.75%	Cash and other	0.29%

At the end of March 2024, there was no significant changes in the asset allocation compared to the end of March 2023.

#### BlackRock Emerging Markets Alpha Tilts Fund

Over the financial year up to 31 March 2024, the Fund's performance return was 8.09% and the active return was (0.06)%, underperforming its performance measure which returned 8.15% (active return is the difference between the Fund's return and the performance measure).

The Fund's investment strategy uses quantitative (mathematical or statistical) models to take a systematic (rule-based) approach to selection stocks.

Stock selection primarily drove performance over the year, followed by risk factor exposures. Meanwhile, industry exposures detracted. Macro thematic insights focusing on country and industry selection were the largest contributor to gains. More traditional fundamental insights were also additive - primarily value insights, which seek to identify attractively priced companies. While insights following the view of the sell side analyst community posted gains, those monitoring mobile app usage and stock price trends were wrong-footed over the period. A relative overweight position in info tech was a key contributor. However, an underweight position in financials and an overweight consumer discretionary offset performance.

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

Largest contributors		Latest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology #	1.97%	Financials <sup>o</sup>	(0.90%)
Industrials <sup>o</sup>	0.73%	Consumer discretionary #	(0.80%)
Health care #	0.49%	Consumer staples #	(0.41%)
Energy #	0.49%	Materials #	(0.28%)
Real estate <sup>o</sup>	0.27%	Communication services #	(0.02%)

# Overweight position – holds more exposure than the performance measure.

<sup>o</sup> Underweight position - holds less exposure than the performance measure.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Emerging Markets Alpha Tilts Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 March 2024 and 31 March 2023:

Largest overweight positions			
31 March 2024		31 March 2023	
Country	Weighting	Country	Weighting
Taiwan	2.32%	Taiwan	1.96%
Brazil	2.30%	South Africa	1.53%
China	1.29%	China	1.24%

Largest underweight positions			
31 March 2024		31 March 2023	
Country	Weighting	Country	Weighting
Mexico	(1.85%)	Korea	(1.90%)
Korea	(1.48%)	India	(1.56%)
Malaysia	(1.39%)	Malaysia	(0.62%)

Where the Fund was underweight to a sector (i) the return from such sector will have an opposite effect on the Fund's active return and (ii) it may result in a sector being listed as a contributor/detractor but not listed on the Fund's Schedule of investment.

#### BlackRock Global Equity Selection Fund

#### BlackRock Multi Asset Balanced Selection Fund

#### BlackRock Multi Asset Conservative Selection Fund

The central quarters of 2023 were characterised by higher-for-longer rates. Bond yields surged throughout the year, reaching their highest levels in a decade at the beginning of fourth quarter, driven by concerns over inflation and monetary policy tightening. Fixed income markets and equities were predicted to be challenged in this environment but proved to be more resilient than initial expectations. In fact, a broad market rally characterised the last months of the year: data confirmed a decrease in inflation in the US and other regions, leading to hopes that interest rates had peaked and allowing equities to deliver strong positive returns over the year (driven by tech and mega-caps, while China was the main underperformer) and fixed income to also close in positive territory. 2024 also started strongly after the year of economic uncertainty and, whilst equities have continued to perform strongly, with the S&P 500 reaching new all-time highs, government bonds have not performed as well because the total magnitude of rate cuts over 2024 has been scaled back. Moreover, the geopolitical picture remains uncertain, with the "Red Sea Crisis" impacting commercial shipping.

#### BlackRock Global Equity Selection Fund

Over the financial year up to 31 March 2024, the Fund's return was 21.06% and the active return was 0.81%, outperforming its performance measure which returned 20.25% (active return is the difference between the Fund's return and the performance measure).

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

Largest contributors		Largest detractors	
Asset	Effect on Fund return	Asset	Effect on Fund return
iShares MSCI USA ESG Enhanced	3.57%	BlackRock Global Funds - Systematic China A-Share Fund	(0.27%)
BlackRock Global Funds - Continental European Flex Fund	2.49%	BlackRock Global Funds - World Mining Fund	(0.04%)
BlackRock Sustainable Advantage US EQ Fund	2.18%		
BlackRock Global Funds - World Technology Fund	2.05%		
BlackRock Global Unconstrained Equity Fund	1.93%		

The Fund's allocation to US equities has been the largest contributor to performance over the financial year. This is followed by the Fund's exposure to European equities and the technology sector. Only two positions detracted from performance over this horizon. The Fund's exposure to China A-Share equities has been the largest detractor, followed by the allocation to mining.



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Equity Selection Fund (continued)

The following table details the significant portfolio weightings at 31 March 2024 and 31 March 2023:

31 March 2024		31 March 2023	
Asset	Gross exposure	Asset	Gross exposure
iShares MSCI USA ESG Enhanced UCITS ETF	14.10%	BGF Continental European Flexible Fund	11.60%
BGF Continental European Flexible Fund	11.30%	BlackRock Advantage Europe Equity Fund	10.00%
BlackRock Advantage Europe Equity Fund	10.30%	iShares Edge MSCI Europe Value Factor UCITS ETF	9.90%
iShares Edge MSCI Europe Value Factor UCITS ETF	10.00%	iShares MSCI USA ESG Enhanced UCITS ETF	9.60%
BGF European Special Situations Fund	8.90%	BGF European Special Situations Fund	9.20%

#### BlackRock Multi Asset Balanced Selection Fund

Over the financial year up to 31 March 2024, the Fund's return was 10.47%.

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Advantage European Equity Fund	1.41%	Derivatives (foreign exchange hedging) and cash equivalents	(0.48%)
BlackRock Global Funds - Continental European Flex Fund	1.37%	BlackRock Global Funds Systematic China A-Share Fund	(0.27%)
BlackRock Sustainable Advantage US Equity Fund	1.17%	iShares \$ TIPS UCITS ETF	(0.17%)
iShares MSCI USA ESG Enhanced UCITS ETF	1.08%	iShares \$ Treasury Bond 20+ Y UCTS ETF	(0.09%)
BlackRock Global Unconstrained Equity Fund	0.80%	iShares \$ Treasury Bond 7-10 Y UCTS ETF	(0.03%)

Developed market equities were the largest contributor, especially European (given the structural local bias of the Fund) and US equities. All other asset classes, such as emerging market equities and fixed income also contributed to performance, albeit to a lesser extent. Foreign exchange hedging costs were the main detractor from performance over the period, followed by Chinese equities and some treasury exposures (also impacted by timing).

The following table details the significant portfolio weightings at 31 March 2023 and 31 March 2024:

31 March 2024		31 March 2023	
Strategy	Gross exposure	Strategy	Gross exposure
BlackRock Advantage European Equity Fund	8.21%	iShares \$ Corp Bond ESG UCITS ETF EUR Hedged	6.89%
iShares \$ Corp Bond ESG ETF EUR Hedged	6.89%	iShares EUR Ultrashort Bond UCITS ETF	6.85%
BlackRock Strategic Funds - Sustainable Euro Bond Fund	6.79%	BlackRock Global Funds - Continental European Flex Fund	6.77%
BlackRock Global Funds - Continental European Flex Fund	6.56%	BlackRock Strategic Funds - Sustainable Euro Bond Fund	6.62%
iShares MSCI USA ESG Enhanced UCITS ETF	6.00%	BlackRock Advantage European Equity Fund	6.32%

#### BlackRock Multi Asset Conservative Selection Fund

Over the financial year up to 31 March 2024, the Fund's return was 7.93%.

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
iShares MSCI USA ESG Enhanced UCITS ETF	2.12%	Derivatives (foreign exchange hedging) and cash equivalents	(0.64%)
BlackRock Global Funds - World Technology Fund	0.84%	BlackRock Global Funds - Systematic China A-Share Fund	(0.27%)
BlackRock Global Funds - World Financials Fund	0.68%	iShares \$ TIPS UCITS ETF	(0.16%)
BlackRock Global Unconstrained Equity Fund	0.49%	iShares \$ Treasury Bond 20+ Y UCTS ETF	(0.06%)
BlackRock Tactical Opportunities Fund	0.40%	BlackRock Global Funds - Global Event Driven Fund	(0.04%)

Developed market equities were the largest contributor to performance, followed by non-government bonds. All other asset classes, such as emerging market equities, commodities and hedge funds also contributed to performance, albeit to a lesser extent. Foreign exchange hedging costs were the main detractor from performance over the period, followed by Chinese equities and some treasury exposures (also impacted by timing).

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Multi Asset Conservative Selection Fund (continued)

The following table details the significant portfolio weightings at 31 March 2024 and 31 March 2023:

31 March 2024		31 March 2023	
Strategy	Gross exposure	Strategy	Gross exposure
iShares MSCI USA ESG Enhanced UCITS ETF	10.12%	BlackRock Strategic Funds - Sustainable Euro Bond Fund	6.84%
BlackRock Strategic Funds - Sustainable Euro Bond Fund	6.77%	iShares EUR Ultrashort Bond UCITS ETF	6.43%
iShares \$ Corporate Bond ESG EUR Hedged	5.95%	BlackRock Strategic Funds - European Absolute Return Fund	5.97%
iShares USD Treasury Bond 1- EUR	5.53%	BlackRock Global Funds - GBL INFL LNKD BD FUND Hedged	4.93%
iShares USD Treasury Bond 3-7 ETF \$	4.96%	iShares Global Aggregate Bond Hedged	4.58%

The Fund has increased the exposure to US equities through iShares MSCI USA ESG Enhanced UCITS ETF, removing the allocation to minimum volatility equities, and has reduced the allocation to liquid alternatives such as the BlackRock Strategic Funds - European Absolute Return Fund, given the more favorable momentum backdrop and more attractive yields in fixed income.

#### BlackRock Systematic ESG Emerging Markets Equity Fund

Over the period 1 April 2023 to 27 June 2023, the Fund's return was (4.55)% and the active return was (1.35)% underperforming its performance measure which returned (3.20)% (active return is the difference between the Fund's return and the performance measure).

In a letter dated 13 April 2023, it was communicated to shareholders that the Fund would be closed, effective 27 June 2023, due to the expected full redemption during the year. The investment team began to wind down the portfolio on 31 May 2023 to meet liquidity requirements up to the ultimate closure of the Fund. Subsequently, performance commentary and final positioning is being reported for the financial period ended 31 May 2023.

The Fund's investment strategy uses quantitative (mathematical or statistical) models to take a systematic (rule-based) approach to selection stocks.

Our proprietary impact insights focused on the theme of welfare within ESG were the main driver of negative performance. Some of our insights capturing fast-moving market trends were also wrongfooted over the period. On the other hand, insights looking at environmental factors within the ESG space were additive to performance and offset some of those losses.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials <sup>o</sup>	0.03%	Consumer staples <sup>o</sup>	(0.03%)
Consumer discretionary <sup>#</sup>	0.02%	Communications Services <sup>o</sup>	(0.02%)
Health Care <sup>o</sup>	0.02%	Utilities <sup>#</sup>	(0.02%)
Real Estate <sup>o</sup>	0.02%		
Industrials <sup>#</sup>	0.01%		

<sup>#</sup> Overweight position - holds more exposure than the performance measure.

<sup>o</sup> Underweight position - holds less exposure than the performance measure.

In a letter dated 13 April 2023, it was communicated to shareholders that the Fund would be closed, effective 27 June 2023, due to the expected full redemption during the year. The investment team began to wind down the portfolio on 31 May 2023 to meet liquidity requirements up to the ultimate closure of the Fund. Subsequently, performance commentary and final positioning is being reported for the financial period ended 31 May 2023.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure, as at 31 May 2023 and 31 March 2023):

Largest overweight positions			
31 May 2023		31 March 2023	
Country	Weighting	Country	Weighting
Brazil	2.12%	China	0.95%
Indonesia	2.08%	Taiwan	0.86%
Poland	1.86%	Indonesia	0.85%

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Systematic ESG Emerging Markets Equity Fund (continued)

Largest underweight positions			
31 May 2023		31 March 2023	
Country	Weighting	Country	Weighting
Korea	2.12%	India	2.02%
Mexico	1.86%	Korea	1.26%
India	1.00%	Kuwait	0.94%

Where the Fund was underweight to a sector (i) the return from such sector will have an opposite effect on the Fund's active return and (ii) it may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investment.

#### FR Multi-Asset Fund

Over the financial year up to 31 March 2024, the Fund's performance return was 15.09% and the active return was 3.36%, outperforming its performance measure which returned 11.73% (active return is the difference between the Fund's return and the performance measure).

Over the period, the Fund has benefitted from a very positive contribution from our tactical stance on fixed income assets, as we have maintained a significantly short duration stance on US, Euro and Japanese interest curves, mostly on the long-end side, all over the period. Even if this positioning has been challenged over fourth quarter of 2023, when interest rates rallied in parallel with anticipations of a significant pivot by the Fed, this short in duration has again been positive over first quarter of 2024. Our overweight on equities has also added to the relative performance over the period, with overweights on US, Euro and Japanese equities all contributing positively.

The Fund has also benefitted from the positive alpha from some of the active funds that we use to build the portfolio, especially from the BlackRock Global Unconstrained Equity Fund.

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

Largest contributors		Largest detractors	
Strategy	Effect on fund return	Strategy	Effect on fund return
BlackRock Sustainable Advantage US Equity Fund	3.08%	Cash & equivalents	(0.87%)
iShares MSCI USA ESG Enhanced UCITS ETF	2.30%	iShares \$ Treasury Bond 20-yr UCITS ETF	(0.45%)
BlackRock Sustainable Equity Factor Plus	1.84%	iShares \$ Treasury Bond 7-10yr EUR Hedge	(0.05%)
Global Unconstrained Equity Fund	1.39%	iShares \$ TIPS UCITS ETF EUR Hedge	(0.03%)
iShares MSCI World Value	0.52%	iShares US MBS UCITS ETF	(0.02%)

The following table details the significant portfolio weightings at 31 March 2024 and 31 March 2023:

31 March 2024		31 March 2023	
Strategy	Gross exposure	Strategy	Gross exposure
BlackRock Advantage US Equity Fund	9.90%	BlackRock Advantage US Equity Fund	9.80%
iShares MSCI USA ESG Enhanced UCITS ETF	7.90%	iShares MSCI USA ESG Enhanced UCITS ETF	7.80%
BlackRock Sustainable Equity Factor Plus	7.70%	BlackRock Sustainable Equity Factor Plus	5.50%
iShares Core Global Aggregate Bond ESG UCITS ETF	5.50%	iShares Core Global Aggregate Bond ESG UCITS ETF	5.50%
BGF Emerging Market Fund	5.20%	BGF Emerging Market Fund	5.20%

#### BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026

Over the financial year up to 31 March 2024, the Fund's return was 4.92%.

The Fund follows a "buy and maintain" strategy and does not follow a benchmark.

The Fund is fully invested in Euro denominated corporate bonds. While no major credit events took place, the Fund did rotate out of an Italian Industrials name on news they may be a takeover target. The Fund managed to sell some at unchanged levels on the day into some new healthcare issues for rating improvement and yield pick-up. Market moves have also changed issuer exposures, i.e., some bonds did well and because of that increased in weight above originally invested percentages, so the Fund have been using small outflows to reduce on these sorts of cases, to maintain initial diversification.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 (continued)

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

Largest contributors		Largest detractors	
Strategy	Effect on fund return	Strategy	Effect on fund return
Financials	2.44%		
Industrials	1.48%		
Cash and cash securities	0.41%		
Utility	0.38%		
Government related	0.21%		

The sector allocation at the fund launch benefitted the Fund as financials represented the highest allocation, with the sector outperforming non-financials over the period. The overall positive sentiment by investors over the period also assisted the Fund's performance, with investors looking to secure the elevated yields especially since the last quarter of last year, when falling inflation and subsequent central banks' narrative turned markets attention to interest rate cuts. Exposure to government related assets also contributed positively, with the overall positive risk sentiment assisting the asset class performance.

The following table details the significant portfolio weightings at 31 March 2024:

31 March 2024	
Sector	Weighting
Financials	52.04%
Industrials	32.90%
Utilities	9.40%
Government related	5.62%
Cash and cash securities	0.04%

BlackRock Advisors (UK) Limited  
April 2024

# BLACKROCK UCITS FUNDS

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is 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 the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is 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 the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Entity and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Unit Trusts Act, 1990. In this regard, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining proper accounting records and for preparing the financial statements. Accordingly, the accounting records are kept at the following address:

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

The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The assets of the Entity have been entrusted to the Trustee for safekeeping. The Trustee is J.P. Morgan SE - Dublin Branch. The address at which this business is conducted is as follows:

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

The financial statements for the Entity, and the accompanying notes and unaudited information, are approved by the Directors.

### On behalf of the Manager

Michael Hodson

---

Director

19 July 2024

Maria Ging

---

Director

19 July 2024

# BLACKROCK UCITS FUNDS

## TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock UCITS Funds (the "Entity") for the year ended 31 March 2024 in our capacity as Trustee to the Entity.

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


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

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

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

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

19 July 2024



**Building a better  
working world**

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS**

### **Report on the audit of financial statements**

#### **Opinion**

We have audited the financial statements of each of the Funds of BlackRock UCITS Funds (the 'Unit Trust') for the year ended 31 March 2024, which comprise which comprise the financial statements of BlackRock Cangrande Global Index Equity Fund, BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock UK Credit Screened Fund, BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Systematic ESG Emerging Markets Equity Fund, FR Multi-Asset Fund and BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 (each a "Fund" and collectively, the "Funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 31 March 2024 and of their 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 Unit Trust Act, 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

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



Building a better  
working world

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS (CONTINUED)**

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

We draw attention to note 2.1 of the financial statements which explains that BlackRock Diversifying Fixed Income Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock UK Credit Screened Fund, BlackRock Developed Markets Sovereign Screened Bond and BlackRock Systematic ESG Emerging Markets Equity Fund have been approved by the Board for closure during the year. Accordingly, the financial statements of these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

### **Conclusions relating to going concern for all other funds**

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

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

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

### **Other information**

The manager is 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.

### **Respective responsibilities**

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

As explained more fully in the Statement of the manager's responsibilities set out on page 20, the manager is 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 manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.





Building a better  
working world

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE FUNDS OF BLACKROCK UCITS FUNDS (CONTINUED)

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditor's report.

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

Our report is made solely to the Unitholders of the Funds, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Unitholders 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 Funds and the Funds' Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young', written in a cursive style.

Ernst & Young Chartered Accountants  
Dublin

Date: 19 July 2024

# BLACKROCK UCITS FUNDS

## INCOME STATEMENT

For the financial year ended 31 March 2024

		BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	Note	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 GBP '000	2023 GBP '000
Operating income	5	140	108	11,154	7,227	257	1,786	2,657	6,483
Net gains/(losses) on financial instruments	7	37,955	(5,578)	22,440	(45,714)	(671)	(19,286)	(168)	(35,972)
<b>Total investment income/(loss)</b>		<b>38,095</b>	<b>(5,470)</b>	<b>33,594</b>	<b>(38,487)</b>	<b>(414)</b>	<b>(17,500)</b>	<b>2,489</b>	<b>(29,489)</b>
Operating expenses	6	(479)	(370)	(278)	(262)	(86)	(122)	(127)	(119)
<b>Net operating income/(expenses)</b>		<b>37,616</b>	<b>(5,840)</b>	<b>33,316</b>	<b>(38,749)</b>	<b>(500)</b>	<b>(17,622)</b>	<b>2,362</b>	<b>(29,608)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	–	(1)	(1)	–	–	(1)	(2)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(2)</b>
<b>Net profit/(loss) before taxation</b>		<b>37,616</b>	<b>(5,840)</b>	<b>33,315</b>	<b>(38,750)</b>	<b>(500)</b>	<b>(17,622)</b>	<b>2,361</b>	<b>(29,610)</b>
Taxation	10	–	–	(5)	(1)	–	(2)	–	–
<b>Net profit/(loss) after taxation</b>		<b>37,616</b>	<b>(5,840)</b>	<b>33,310</b>	<b>(38,751)</b>	<b>(500)</b>	<b>(17,624)</b>	<b>2,361</b>	<b>(29,610)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>37,616</b>	<b>(5,840)</b>	<b>33,310</b>	<b>(38,751)</b>	<b>(500)</b>	<b>(17,624)</b>	<b>2,361</b>	<b>(29,610)</b>

<sup>1</sup>The Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2024

	Note	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund		
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000	
Operating income	5	2,372	1,739	1,974	1,967	762	1,072	8,044	12,736	
Net gains/(losses) on financial instruments	7	2,826	(3,860)	(816)	(8,810)	3,589	(6,998)	17,252	(49,071)	
<b>Total investment income/(loss)</b>		<b>5,198</b>	<b>(2,121)</b>	<b>1,158</b>	<b>(6,843)</b>	<b>4,351</b>	<b>(5,926)</b>	<b>25,296</b>	<b>(36,335)</b>	
Operating expenses	6	(158)	(173)	(270)	(255)	(245)	(271)	(1,318)	(2,017)	
<b>Net operating income/(expenses)</b>		<b>5,040</b>	<b>(2,294)</b>	<b>888</b>	<b>(7,098)</b>	<b>4,106</b>	<b>(6,197)</b>	<b>23,978</b>	<b>(38,352)</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	(1)	(1)	(1)	(2)	–	–	(367)	(147)	
Distributions to redeemable unitholders	9	(73)	(49)	–	–	–	(125)	–	–	
<b>Total finance costs</b>		<b>(74)</b>	<b>(50)</b>	<b>(1)</b>	<b>(2)</b>	<b>–</b>	<b>(125)</b>	<b>(367)</b>	<b>(147)</b>	
<b>Net profit/(loss) before taxation</b>		<b>4,966</b>	<b>(2,344)</b>	<b>887</b>	<b>(7,100)</b>	<b>4,106</b>	<b>(6,322)</b>	<b>23,611</b>	<b>(38,499)</b>	
Taxation	10	–	–	(16)	(37)	–	–	(1,491)	(1,224)	
<b>Net profit/(loss) after taxation</b>		<b>4,966</b>	<b>(2,344)</b>	<b>871</b>	<b>(7,137)</b>	<b>4,106</b>	<b>(6,322)</b>	<b>22,120</b>	<b>(39,723)</b>	
Adjustments to align to the valuation methodology as set out in the prospectus		–	–	–	–	–	(6)	–	–	
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>4,966</b>	<b>(2,344)</b>	<b>871</b>	<b>(7,137)</b>	<b>4,106</b>	<b>(6,328)</b>	<b>22,120</b>	<b>(39,723)</b>	

<sup>1</sup> The Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2024

	Note	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>		
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000	
Operating income	5	38	37	187	135	468	355	162	3,269	
Net gains/(losses) on financial instruments	7	5,902	(909)	3,231	(2,502)	6,367	(5,222)	(137)	(28,232)	
<b>Total investment income/(loss)</b>		<b>5,940</b>	<b>(872)</b>	<b>3,418</b>	<b>(2,367)</b>	<b>6,835</b>	<b>(4,867)</b>	<b>25</b>	<b>(24,963)</b>	
Operating expenses	6	(461)	(486)	(530)	(591)	(853)	(897)	(301)	(278)	
<b>Net operating income/(expenses)</b>		<b>5,479</b>	<b>(1,358)</b>	<b>2,888</b>	<b>(2,958)</b>	<b>5,982</b>	<b>(5,764)</b>	<b>(276)</b>	<b>(25,241)</b>	
<b>Finance costs:</b>										
Interest expense or similar charges	8	–	–	–	–	–	(2)	(10)	(16)	
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2)</b>	<b>(10)</b>	<b>(16)</b>	
<b>Net profit/(loss) before taxation</b>		<b>5,479</b>	<b>(1,358)</b>	<b>2,888</b>	<b>(2,958)</b>	<b>5,982</b>	<b>(5,766)</b>	<b>(286)</b>	<b>(25,257)</b>	
Taxation	10	–	–	–	–	–	–	1	(328)	
<b>Net profit/(loss) after taxation</b>		<b>5,479</b>	<b>(1,358)</b>	<b>2,888</b>	<b>(2,958)</b>	<b>5,982</b>	<b>(5,766)</b>	<b>(285)</b>	<b>(25,585)</b>	
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	–	–	–	–	–	(8)	
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>5,479</b>	<b>(1,358)</b>	<b>2,888</b>	<b>(2,958)</b>	<b>5,982</b>	<b>(5,766)</b>	<b>(285)</b>	<b>(25,593)</b>	

<sup>1</sup>The Fund terminated during the financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2024

		FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	Note	2024 EUR '000	2023 EUR '000	2024 EUR '000
Operating income	5	1,192	246	7,394
Net gains/(losses) on financial instruments	7	33,832	(4,702)	3,583
<b>Total investment income/(loss)</b>		<b>35,024</b>	<b>(4,456)</b>	<b>10,977</b>
Operating expenses	6	(1,316)	(531)	(1,504)
<b>Net operating income/(expenses)</b>		<b>33,708</b>	<b>(4,987)</b>	<b>9,473</b>
<b>Finance costs:</b>				
Interest expense or similar charges	8	(2)	(1)	–
Distributions to redeemable unitholders	9	–	–	(846)
<b>Total finance costs</b>		<b>(2)</b>	<b>(1)</b>	<b>(846)</b>
<b>Net profit/(loss)</b>		<b>33,706</b>	<b>(4,988)</b>	<b>8,627</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>33,706</b>	<b>(4,988)</b>	<b>8,627</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 March 2024

	Note	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 GBP '000	2023 GBP '000
Net assets at the beginning of the financial year		147,003	107,521	500,760	491,376	80,280	151,866	124,726	258,941
Increase/(decrease) in net assets attributable to redeemable unitholders		37,616	(5,840)	33,310	(38,751)	(500)	(17,624)	2,361	(29,610)
<b>Unit transactions:</b>									
Issue of redeemable units		4,000	48,000	262,596	112,587	113	733	–	112
Redemption of redeemable units		–	–	(80,473)	(64,452)	(79,893)	(54,695)	(127,087)	(104,717)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>		<b>4,000</b>	<b>48,000</b>	<b>182,123</b>	<b>48,135</b>	<b>(79,780)</b>	<b>(53,962)</b>	<b>(127,087)</b>	<b>(104,605)</b>
Distributions to redeemable unitholders	9	–	(2,678)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>		<b>188,619</b>	<b>147,003</b>	<b>716,193</b>	<b>500,760</b>	<b>–</b>	<b>80,280</b>	<b>–</b>	<b>124,726</b>

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

## BLACKROCK UCITS FUNDS

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

For the financial year ended 31 March 2024

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net assets at the beginning of the financial year	84,045	92,491	96,813	103,950	66,646	90,067	245,584	384,733
Increase/(decrease) in net assets attributable to redeemable unitholders	4,966	(2,344)	871	(7,137)	4,106	(6,328)	22,120	(39,723)
<b>Unit transactions:</b>								
Issue of redeemable units	1,225	904	–	–	–	–	16,644	771
Redemption of redeemable units	(16,309)	(7,006)	(97,684)	–	(4,683)	(17,093)	(12,526)	(100,197)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(15,084)</b>	<b>(6,102)</b>	<b>(97,684)</b>	<b>–</b>	<b>(4,683)</b>	<b>(17,093)</b>	<b>4,118</b>	<b>(99,426)</b>
<b>Net assets at the end of the financial year</b>	<b>73,927</b>	<b>84,045</b>	<b>–</b>	<b>96,813</b>	<b>66,069</b>	<b>66,646</b>	<b>271,822</b>	<b>245,584</b>

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

## BLACKROCK UCITS FUNDS

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

For the financial year ended 31 March 2024

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
Net assets at the beginning of the financial year	29,680	33,555	35,681	42,318	90,456	87,605	11,594	270,128
Increase/(decrease) in net assets attributable to redeemable unitholders	5,479	(1,358)	2,888	(2,958)	5,982	(5,766)	(285)	(25,593)
<b>Unit transactions:</b>								
Issue of redeemable units	1,530	1,982	1,631	2,974	11,708	20,112	–	10,005
Redemption of redeemable units	(5,960)	(4,499)	(8,874)	(6,653)	(29,467)	(11,495)	(11,309)	(242,946)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(4,430)</b>	<b>(2,517)</b>	<b>(7,243)</b>	<b>(3,679)</b>	<b>(17,759)</b>	<b>8,617</b>	<b>(11,309)</b>	<b>(232,941)</b>
<b>Net assets at the end of the financial year</b>	<b>30,729</b>	<b>29,680</b>	<b>31,326</b>	<b>35,681</b>	<b>78,679</b>	<b>90,456</b>	<b>–</b>	<b>11,594</b>

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



## BLACKROCK UCITS FUNDS

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

For the financial year ended 31 March 2024

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	298,050	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders	33,706	(4,988)	8,627
<b>Unit transactions:</b>			
Issue of redeemable units	14,959	336,254	223,150
Redemption of redeemable units	(47,218)	(33,216)	(5,786)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(32,259)</b>	<b>303,038</b>	<b>217,364</b>
<b>Net assets at the end of the financial year</b>	<b>299,497</b>	<b>298,050</b>	<b>225,991</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

# BLACKROCK UCITS FUNDS

## BALANCE SHEET As at 31 March 2024

		BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	Note	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 GBP '000	2023 GBP '000
<b>CURRENT ASSETS</b>									
Cash		3	20	85	–	80	13	218	–
Cash equivalents		–	–	1,536	2,240	–	162	–	720
Margin cash		–	–	111	272	–	–	–	–
Receivables	11	13	10	15,523	6,173	–	3,400	11	2,130
Financial assets at fair value through profit or loss	4	188,919	147,147	707,639	495,908	–	79,517	–	122,365
<b>Total current assets</b>		<b>188,935</b>	<b>147,177</b>	<b>724,894</b>	<b>504,593</b>	<b>80</b>	<b>83,092</b>	<b>229</b>	<b>125,215</b>
<b>EQUITY</b>									
Net asset value attributable to redeemable unitholders	13	188,619	147,003	716,193	500,760	–	80,280	–	124,726
<b>Total equity</b>		<b>188,619</b>	<b>147,003</b>	<b>716,193</b>	<b>500,760</b>	<b>–</b>	<b>80,280</b>	<b>–</b>	<b>124,726</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	6	–	–	–	2
Payables	12	316	174	8,701	3,705	80	2,812	229	487
Financial liabilities at fair value through profit or loss	4	–	–	–	122	–	–	–	–
<b>Total current liabilities</b>		<b>316</b>	<b>174</b>	<b>8,701</b>	<b>3,833</b>	<b>80</b>	<b>2,812</b>	<b>229</b>	<b>489</b>
<b>Total equity and liabilities</b>		<b>188,935</b>	<b>147,177</b>	<b>724,894</b>	<b>504,593</b>	<b>80</b>	<b>83,092</b>	<b>229</b>	<b>125,215</b>

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

# BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)  
As at 31 March 2024

	Note	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
<b>CURRENT ASSETS</b>									
Cash		117	173	149	1,613	10	11	5,126	3,855
Cash equivalents		6	2,615	–	–	206	133	–	–
Margin cash		49	–	–	–	–	–	177	181
Cash collateral		–	–	–	–	–	–	821	429
Receivables	11	1,100	813	2	805	299	250	8,205	6,956
Financial assets at fair value through profit or loss	4	73,073	81,346	–	96,269	65,641	66,499	266,568	242,949
<b>Total current assets</b>		<b>74,345</b>	<b>84,947</b>	<b>151</b>	<b>98,687</b>	<b>66,156</b>	<b>66,893</b>	<b>280,897</b>	<b>254,370</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		21	–	–	–	–	–	15	147
Payables	12	274	777	151	1,195	87	257	7,631	8,074
Provision for deferred capital gains tax		–	–	–	–	–	–	748	90
Financial liabilities at fair value through profit or loss	4	123	125	–	679	–	–	681	475
<b>Total current liabilities</b>		<b>418</b>	<b>902</b>	<b>151</b>	<b>1,874</b>	<b>87</b>	<b>257</b>	<b>9,075</b>	<b>8,786</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>73,927</b>	<b>84,045</b>	<b>–</b>	<b>96,813</b>	<b>66,069</b>	<b>66,636</b>	<b>271,822</b>	<b>245,584</b>
Adjustments to align to the valuation methodology as set out in the prospectus		–	–	–	–	–	10	–	–
<b>Net assets attributable to redeemable unitholders</b>	13	<b>73,927</b>	<b>84,045</b>	<b>–</b>	<b>96,813</b>	<b>66,069</b>	<b>66,646</b>	<b>271,822</b>	<b>245,584</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2024

	Note	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
		2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
<b>CURRENT ASSETS</b>									
Cash		23	5	36	604	22	1,142	230	149
Margin cash		–	–	–	–	–	–	–	95
Cash collateral		–	–	–	–	–	–	1	–
Receivables	11	353	53	720	34	1,249	96	–	722
Financial assets at fair value through profit or loss	4	30,817	29,754	31,379	35,194	78,776	89,487	56	11,349
<b>Total current assets</b>		<b>31,193</b>	<b>29,812</b>	<b>32,135</b>	<b>35,832</b>	<b>80,047</b>	<b>90,725</b>	<b>287</b>	<b>12,315</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	18	–	–	–	–	–	–
Margin cash payable		–	–	–	–	–	–	–	8
Cash collateral payable		–	–	–	–	–	–	–	34
Payables	12	464	114	786	151	1,297	269	287	658
Provision for deferred capital gains tax		–	–	–	–	–	–	–	3
Financial liabilities at fair value through profit or loss	4	–	–	23	–	71	–	–	18
<b>Total current liabilities</b>		<b>464</b>	<b>132</b>	<b>809</b>	<b>151</b>	<b>1,368</b>	<b>269</b>	<b>287</b>	<b>721</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>30,729</b>	<b>29,680</b>	<b>31,326</b>	<b>35,681</b>	<b>78,679</b>	<b>90,456</b>	<b>–</b>	<b>11,594</b>

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

## BLACKROCK UCITS FUNDS

### BALANCE SHEET (continued)

As at 31 March 2024

		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>		
		FR Multi-Asset Fund 2024	FR Multi-Asset Fund 2023	Fund 2026 <sup>1</sup> 2024
	Note	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>				
Cash		7,229	5,170	26
Cash equivalents		104	101	480
Margin cash		1,577	1,755	–
Receivables	11	11,561	822	2,743
Financial assets at fair value through profit or loss	4	299,370	296,279	223,332
<b>Total current assets</b>		<b>319,841</b>	<b>304,127</b>	<b>226,581</b>
<b>CURRENT LIABILITIES</b>				
Margin cash payable		69	203	–
Payables	12	11,699	3,000	579
Financial liabilities at fair value through profit or loss	4	8,576	2,874	11
<b>Total current liabilities</b>		<b>20,344</b>	<b>6,077</b>	<b>590</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>299,497</b>	<b>298,050</b>	<b>225,991</b>

<sup>1</sup>The Fund launched during the financial year, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 15 December 2023 and 25 October 2023, the Directors made the decision to close the BlackRock Euro Sovereign Bond Index Fund 1 and the BlackRock UK Credit Screened Fund with effect from 30 November 2023 and 6 December 2023. On 21 March 2023, the Directors made the decision to close the BlackRock Systematic ESG Emerging Markets Equity Fund with effect from 27 June 2023. On 14 February 2024, the Directors made the decision to close the BlackRock Developed Markets Sovereign Screened Bond Fund with effect from 20 March 2024. On 23 January 2024, the Directors made the decision to close the BlackRock Diversifying Fixed Income Fund with effect from 17 July 2024. Therefore, the financial statements of BlackRock Euro Sovereign Bond Index Fund 1, the BlackRock UK Credit Screened Fund, BlackRock Developed Markets Sovereign Screened Bond, the BlackRock Diversifying Fixed Income Fund and the BlackRock Systematic ESG Emerging Markets Equity Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 March 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 by the Directors at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments and exchange traded derivatives 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 exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), 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.

##### 2.2.6 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.

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

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

##### 2.2.8 Redeemable units

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

Units in BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Systematic ESG Emerging Markets Equity Fund, FR Multi-Asset Fund and BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 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. All other Funds meet the requirements and are classified as equity.

The redeemable units are accounted for on the day the trade takes place. Subscriptions and redemptions of redeemable units are accounted for on the day the trade transaction takes place. Units are subscribed and redeemed based upon the NAV per unit as of the latest valuation point.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable units (continued)

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 units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders and statement of changes in equity. Any potential duties and charges are at the discretion of the Directors.

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

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

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

##### 2.3.2 Transactions and balances

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

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

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

#### 2.4 Critical accounting estimates and judgements

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

##### 2.4.1 Assumptions and estimation uncertainties

###### 2.4.1.1 Fair value of OTC derivative financial instruments

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

###### 2.4.1.2 Fair value of financial instruments not quoted in an active market

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

###### 2.4.1.3 Fair value of financial instruments with significant unobservable inputs

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

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

##### 2.4.2 Judgements

###### 2.4.2.1 Assessment as investment entities

The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

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

#### 2.5 Dividend income

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

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.



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.6 Interest income and interest expense

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

#### 2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. 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 units are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where units in the Fund do not meet the conditions to be classified as equity and as a result are classified as financial liabilities. All remaining distributions are recognised in the statement of changes in equity.

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income. In addition, the Directors may declare distributions on the units of Institutional Distribution Unit Class of the BlackRock Cangiande Global Index Equity Fund, Class D Distributing Unit Class of the BlackRock Defensive Yield ESG Screened Fund, Institutional 1 Distributing Unit Class and Institutional 2 Distributing Unit Class of the BlackRock Diversifying Fixed Income Fund and Class C CHF Hedged Distributing, Class C EUR Distributing, Class C USD Hedged Distributing, Class D EUR Distributing and Class E EUR Distributing of the BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 out of capital in order to ensure a distribution is paid to unitholders.

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 units during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

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

#### 2.10 Taxation

##### 2.10.1 Current tax

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

#### 2.11 Changes in the accounting presentation

##### 2.11.1 Change in presentation - OTC derivatives: Contracts for difference ("CFDs")

Reason for change in presentation

Investments in certain OTC derivatives, namely CFDs, by their nature and characteristics meet the key criteria of a swap and are more appropriately classified as swaps.

Impact of change in presentation

The change had no impact on the NAV of the Fund or the presentation on the balances. Investments in these OTC derivatives continue to be classified as "Financial assets at fair value through profit or loss" or "Financial liabilities at fair value through profit or loss" on the balance sheet. The change also had no numerical impact on the condensed income statement or the notes to the financial statements.

### 3. Financial risks

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.1 Risk management framework

The Manager reviews quarterly investment performance reports and receives semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial period. 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. 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 by the 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 by the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments 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 Cangrande Global Index Equity Fund	2.28	3.35
BlackRock Customised Euro Corporate Bond Index Fund 1	0.55	1.22
BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>	n/a	1.66
BlackRock UK Credit Screened Fund <sup>1</sup>	n/a	1.48
BlackRock Defensive Yield ESG Screened Fund	0.30	0.61
BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>	n/a	0.99
BlackRock Diversifying Fixed Income Fund	0.54	1.00
BlackRock Emerging Markets Alpha Tilts Fund	2.17	3.34
BlackRock Global Equity Selection Fund	1.97	3.17
BlackRock Multi Asset Balanced Selection Fund	0.94	1.38
BlackRock Multi Asset Conservative Selection Fund	0.74	0.99
BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	n/a	3.28
FR Multi-Asset Fund	1.68	2.42
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>2</sup>	0.27	n/a

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The Fund launched during the financial period, hence no comparative data is available.

#### 3.2.1 Market risk arising from foreign currency risk

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

##### 3.2.1 Market risk arising from foreign currency risk (continued)

###### 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 31 March 2024 and 31 March 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 unit classes.

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

##### 3.2.2 Market risk arising from interest rate risk

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

###### Exposure to interest rate risk

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

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

###### Management of interest rate risk

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

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

##### 3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

###### Exposure to price risk

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

###### Management of price risk

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

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

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

### 3.3 Liquidity risk

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

###### Exposure to liquidity risk

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

Each Fund's unitholders may redeem their units 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 unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

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

##### Management of liquidity risk

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

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 units 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 units in issue from each Fund. The units 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 Manager may temporarily suspend the determination of the NAV of any Fund and the issue and redemption of units of any Class of any Fund during the whole or part of any period:

(i) when any of the principal markets on which any significant portion of the investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of units in general or the owners of units of the relevant Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of units in general or the owners of units of the relevant Fund;

(iii) during which any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the Fund or when for any other reason the value of any of the investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(iv) when the Manager is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or

(v) following service of a notice of a meeting of the unitholders at which a resolution is to be proposed to wind up the Fund or a resolution has been passed for the winding up of the Fund.

#### 3.4 Counterparty credit risk

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

##### Exposure to counterparty credit risk

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty 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 31 March 2024 or 31 March 2023.

##### 3.4.1 FDIs

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

##### 3.4.1.1 Exchange traded 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 (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.

##### 3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally and not through a central clearing counterparty.

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

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

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

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

With the exception of non-deliverable forward currency contracts held on BlackRock Developed Markets Sovereign Screened Bond 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.

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

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

As at 31 March 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 Defensive Yield ESG Screened Fund	EUR	1	A+	–	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	3	A+	27	–
BlackRock Multi Asset Balanced Selection Fund	EUR	4	A	1	–
BlackRock Multi Asset Conservative Selection Fund	EUR	3	A	–	–
FR Multi-Asset Fund	EUR	7	A-	1	–

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

As at 31 March 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 Investment Grade Fixed Maturity Bond Fund 2026	EUR	1	A+	45	–

As at 31 March 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 Defensive Yield ESG Screened Fund	EUR	1	A+	–	–
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	14	A-	603	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	3	A+	34	–
BlackRock Multi Asset Balanced Selection Fund	EUR	1	A+	99	–
BlackRock Multi Asset Conservative Selection Fund	EUR	4	A	400	–
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	3	A+	15	18
FR Multi-Asset Fund	EUR	11	A-	975	–

For total return swaps held by the BlackRock Emerging Markets Alpha Tilts Fund Fund, the risk is further mitigated as cash movements take place on a monthly basis with the gain or loss being realised in the relevant Fund.

#### 3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee 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 Trustee's affiliate, JPMorgan 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 Trustee's affiliate it appoints, each Fund will be exposed to counterparty credit risk of the Trustee's affiliate. In the event of the insolvency or bankruptcy of the Trustee's affiliate, each Fund will be treated as a general creditor of the Trustee's affiliate.

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee'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 Trustee as at 31 March 2024 is A+ (31 March 2023: A+) (Standard & Poor's rating).

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

#### 3.4.3 Securities lending

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

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

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; JP 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 Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 March 2024 '000	'000	31 March 2023 '000	'000
BlackRock UK Credit Screened Fund	GBP	–	–	4,212	4,551
BlackRock Defensive Yield ESG Screened Fund	EUR	9,134	9,873	4,372	4,830
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	–	–	11,427	12,163
BlackRock Diversifying Fixed Income Fund	EUR	8,931	10,921	8,639	9,577
BlackRock Emerging Markets Alpha Tilts Fund	USD	2,614	2,850	2,867	3,738
BlackRock Global Equity Selection Fund	EUR	309	375	–	–
BlackRock Multi Asset Balanced Selection Fund	EUR	562	665	–	–
BlackRock Multi Asset Conservative Selection Fund	EUR	2,895	3,124	–	–
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	–	–	135	148
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	902	937	–	–

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 31 March 2024 and 31 March 2023, all collateral received consists of securities admitted to or dealt on a regulated market.

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

##### 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. The Fund invests into sovereign debt and corporate debt 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 31 March 2024	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.50	0.50	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	70.82	29.18	–	100.00
BlackRock Emerging Markets Alpha Tilts Fund	USD	100.00	–	–	100.00
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	93.17	6.83	–	100.00

As at 31 March 2023	Currency	Investment grade	Non-investment grade	Not rated	Total
		% of debt instruments	% of debt instruments	% of debt instruments	% of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	98.92	1.08	–	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	100.00	–	–	100.00
BlackRock UK Credit Screened Fund	GBP	97.97	2.03	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	67.37	32.27	0.36	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Emerging Markets Alpha Tilts Fund	USD	100.00	–	–	100.00
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	100.00	–	–	100.00

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

# BLACKROCK UCITS FUNDS

## 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 and/or level 3 include:

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

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.



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 March 2023:

<b>31 March 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 Cangrande Global Index Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	57,548	–	57,548
Exchange traded funds	–	131,371	–	131,371
<b>Total</b>	<b>–</b>	<b>188,919</b>	<b>–</b>	<b>188,919</b>
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</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	–	707,639	–	707,639
<b>Total</b>	<b>–</b>	<b>707,639</b>	<b>–</b>	<b>707,639</b>
<b>BlackRock Defensive Yield ESG Screened 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	–	73,047	–	73,047
Unrealised gains on forward currency contracts	–	5	–	5
Unrealised gains on futures contracts	21	–	–	21
<b>Total</b>	<b>21</b>	<b>73,052</b>	<b>–</b>	<b>73,073</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(123)	–	(123)
<b>Total</b>	<b>–</b>	<b>(123)</b>	<b>–</b>	<b>(123)</b>
<b>BlackRock Diversifying Fixed Income 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:				
Collective investment schemes	–	37,206	–	37,206
Exchange traded funds	28,435	–	–	28,435
<b>Total</b>	<b>28,435</b>	<b>37,206</b>	<b>–</b>	<b>65,641</b>
<b>BlackRock Emerging Markets Alpha Tilts 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	237,334	–	–	237,334
Bonds	–	28,999	–	28,999
Unrealised gains on swaps	–	235	–	235
<b>Total</b>	<b>237,334</b>	<b>29,234</b>	<b>–</b>	<b>266,568</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(655)	–	(655)
Unrealised losses on futures contracts	(26)	–	–	(26)
<b>Total</b>	<b>(26)</b>	<b>(655)</b>	<b>–</b>	<b>(681)</b>
<b>BlackRock Global Equity Selection 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:				
Collective investment schemes	–	20,708	–	20,708
Exchange traded funds	10,109	–	–	10,109
<b>Total</b>	<b>10,109</b>	<b>20,708</b>	<b>–</b>	<b>30,817</b>
<b>BlackRock Multi Asset Balanced Selection 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:				
Collective investment schemes	–	21,200	–	21,199
Exchange traded funds	10,179	–	–	10,179
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>10,179</b>	<b>21,201</b>	<b>–</b>	<b>31,379</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(23)	–	(23)
<b>Total</b>	<b>–</b>	<b>(23)</b>	<b>–</b>	<b>(23)</b>
<b>BlackRock Multi Asset Conservative Selection 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:				
Collective investment schemes	–	41,786	–	41,786
Exchange traded funds	36,170	–	–	36,170
Exchange traded commodities	820	–	–	820
<b>Total</b>	<b>36,990</b>	<b>41,786</b>	<b>–</b>	<b>78,776</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(71)	–	(71)
<b>Total</b>	<b>–</b>	<b>(71)</b>	<b>–</b>	<b>(71)</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund<sup>1</sup></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	56	–	–	56
<b>Total</b>	<b>56</b>	<b>–</b>	<b>–</b>	<b>56</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 March 2024 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>FR Multi-Asset 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:				
Collective investment schemes	–	170,451	–	170,451
Exchange traded funds	126,836	–	–	126,836
Unrealised gains on forward currency contracts	–	1,779	–	1,779
Unrealised gains on futures contracts	304	–	–	304
<b>Total</b>	<b>127,140</b>	<b>172,230</b>	<b>–</b>	<b>299,370</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8,268)	–	(8,268)
Unrealised losses on futures contracts	(308)	–	–	(308)
<b>Total</b>	<b>(308)</b>	<b>(8,268)</b>	<b>–</b>	<b>(8,576)</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</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	–	223,276	–	223,276
Unrealised gains on forward currency contracts	–	56	–	56
<b>Total</b>	<b>–</b>	<b>223,332</b>	<b>–</b>	<b>223,332</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
<b>Total</b>	<b>–</b>	<b>(11)</b>	<b>–</b>	<b>(11)</b>

<sup>1</sup>The Fund terminated during the financial year.

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Cagrande Global Index Equity 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:				
Collective investment schemes	–	46,687	–	46,687
Exchange traded funds	–	100,460	–	100,460
<b>Total</b>	<b>–</b>	<b>147,147</b>	<b>–</b>	<b>147,147</b>
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</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	–	495,908	–	495,908
<b>Total</b>	<b>–</b>	<b>495,908</b>	<b>–</b>	<b>495,908</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(122)	–	–	(122)
<b>Total</b>	<b>(122)</b>	<b>–</b>	<b>–</b>	<b>(122)</b>
<b>BlackRock Euro Sovereign Bond Index Fund 1</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	–	79,517	–	79,517
<b>Total</b>	<b>–</b>	<b>79,517</b>	<b>–</b>	<b>79,517</b>
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	122,365	–	122,365
<b>Total</b>	<b>–</b>	<b>122,365</b>	<b>–</b>	<b>122,365</b>
<b>BlackRock Defensive Yield ESG Screened 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	–	81,346	–	81,346
<b>Total</b>	<b>–</b>	<b>81,346</b>	<b>–</b>	<b>81,346</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(125)	–	(125)
<b>Total</b>	<b>–</b>	<b>(125)</b>	<b>–</b>	<b>(125)</b>
<b>BlackRock Developed Markets Sovereign Screened 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	–	94,880	–	94,880
Unrealised gains on forward currency contracts	–	1,389	–	1,389
<b>Total</b>	<b>–</b>	<b>96,269</b>	<b>–</b>	<b>96,269</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(679)	–	(679)
<b>Total</b>	<b>–</b>	<b>(679)</b>	<b>–</b>	<b>(679)</b>
<b>BlackRock Diversifying Fixed Income 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:				
Collective investment schemes	–	37,383	–	37,383
Exchange traded funds	–	29,116	–	29,116
<b>Total</b>	<b>–</b>	<b>66,499</b>	<b>–</b>	<b>66,499</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Emerging Markets Alpha Tilts 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	223,261	–	–	223,261
Bonds	–	19,131	–	19,131
Unrealised gains on swaps	–	349	–	349
Unrealised gains on futures contracts	208	–	–	208
<b>Total</b>	<b>223,469</b>	<b>19,480</b>	<b>–</b>	<b>242,949</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(475)	–	(475)
<b>Total</b>	<b>–</b>	<b>(475)</b>	<b>–</b>	<b>(475)</b>
<b>BlackRock Global Equity Selection 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:				
Collective investment schemes	–	20,300	–	20,300
Exchange traded funds	9,454	–	–	9,454
<b>Total</b>	<b>9,454</b>	<b>20,300</b>	<b>–</b>	<b>29,754</b>
<b>BlackRock Multi Asset Balanced Selection 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:				
Collective investment schemes	–	23,297	–	23,297
Exchange traded funds	11,798	–	–	11,798
Unrealised gains on forward currency contracts	–	99	–	99
<b>Total</b>	<b>11,798</b>	<b>23,396</b>	<b>–</b>	<b>35,194</b>
<b>BlackRock Multi Asset Conservative Selection 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:				
Collective investment schemes	–	49,456	–	49,456
Exchange traded funds	38,623	–	–	38,623
Exchange traded commodities	992	–	–	992
Unrealised gains on forward currency contracts	–	416	–	416
<b>Total</b>	<b>39,615</b>	<b>49,872</b>	<b>–</b>	<b>89,487</b>
<b>BlackRock Systematic ESG Emerging Markets Equity 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	9,035	227	5	9,267
Bonds	–	2,025	–	2,025
Unrealised gains on swaps	–	35	–	35
Unrealised gains on futures contracts	22	–	–	22
<b>Total</b>	<b>9,057</b>	<b>2,287</b>	<b>5</b>	<b>11,349</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(18)	–	(18)
<b>Total</b>	<b>–</b>	<b>(18)</b>	<b>–</b>	<b>(18)</b>
<b>FR Multi-Asset 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:				
Collective investment schemes	–	164,006	–	164,006
Exchange traded funds	126,595	–	–	126,595
Unrealised gains on forward currency contracts	–	4,850	–	4,850
Unrealised gains on futures contracts	828	–	–	828
<b>Total</b>	<b>127,423</b>	<b>168,856</b>	<b>–</b>	<b>296,279</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,980)	–	(1,980)
Unrealised losses on futures contracts	(894)	–	–	(894)
<b>Total</b>	<b>(894)</b>	<b>(1,980)</b>	<b>–</b>	<b>(2,874)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 March 2024

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	–	–	3	–	–	–	24	16
Interest income on financial assets	–	–	11,151	7,227	257	1,786	2,620	6,448
Securities lending income	–	–	–	–	–	–	13	19
Management fee rebate	140	108	–	–	–	–	–	–
<b>Total</b>	<b>140</b>	<b>108</b>	<b>11,154</b>	<b>7,227</b>	<b>257</b>	<b>1,786</b>	<b>2,657</b>	<b>6,483</b>

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest income on cash and cash equivalents	2	–	8	3	–	–	83	98
Interest income on financial assets	2,334	1,705	1,959	1,954	–	–	547	587
Interest income on financial derivative instruments	–	–	–	–	–	–	602	1,973
Dividend income	–	–	–	–	–	–	6,800	10,061
Income from exchange traded funds	–	–	–	–	566	786	–	–
Securities lending income	36	34	7	10	44	131	12	17
Management fee rebate	–	–	–	–	152	155	–	–
<b>Total</b>	<b>2,372</b>	<b>1,739</b>	<b>1,974</b>	<b>1,967</b>	<b>762</b>	<b>1,072</b>	<b>8,044</b>	<b>12,736</b>

<sup>1</sup> The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 March 2024

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	–	1	–	5	1	7	15
Interest income on financial assets	–	–	–	–	–	–	25	68
Interest income on financial derivative instruments	–	–	–	–	–	–	8	189
Dividend income	–	–	–	–	–	–	23	2,991
Income from exchange traded funds	21	19	170	120	408	309	–	–
Securities lending income	1	1	1	–	7	1	–	6
Management fee rebate	16	17	15	15	48	44	–	–
Other income	–	–	–	–	–	–	99	–
<b>Total</b>	<b>38</b>	<b>37</b>	<b>187</b>	<b>135</b>	<b>468</b>	<b>355</b>	<b>162</b>	<b>3,269</b>

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>2</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	84	10	–
Interest income on financial assets	–	–	7,393
Income from exchange traded funds	923	187	–
Securities lending income	–	–	1
Management fee rebate	185	49	–
<b>Total</b>	<b>1,192</b>	<b>246</b>	<b>7,394</b>

<sup>1</sup>The Fund terminated during the financial year.

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 31 March 2024

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Audit fees	(14)	(7)	(10)	(10)	(11)	(10)	(9)	(9)
Liquidation fees	–	–	–	–	(27)	–	(44)	–
Management fees	(429)	(336)	(246)	(229)	(33)	(90)	(35)	(44)
Other operating expenses	(36)	(27)	(22)	(23)	(15)	(22)	(39)	(66)
<b>Total</b>	<b>(479)</b>	<b>(370)</b>	<b>(278)</b>	<b>(262)</b>	<b>(86)</b>	<b>(122)</b>	<b>(127)</b>	<b>(119)</b>

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Audit fees	(10)	(10)	(11)	(14)	(16)	(14)	(6)	(14)
Excess operating expenses refunded	108	140	–	–	–	–	19	–
Liquidation fees	–	–	(30)	–	(4)	–	–	–
Management fees	(199)	(209)	(195)	(207)	(193)	(227)	(1,273)	(1,938)
Other operating expenses	(57)	(94)	(34)	(34)	(32)	(30)	(58)	(65)
<b>Total</b>	<b>(158)</b>	<b>(173)</b>	<b>(270)</b>	<b>(255)</b>	<b>(245)</b>	<b>(271)</b>	<b>(1,318)</b>	<b>(2,017)</b>

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Audit fees	(15)	(15)	(39)	(28)	(38)	(28)	(9)	(10)
Excess operating expenses refunded	4	4	18	4	25	–	–	–
Liquidation fees	–	–	–	–	–	–	(65)	–
Management fees	(430)	(450)	(488)	(543)	(818)	(845)	(52)	(217)
Other operating expenses	(20)	(25)	(21)	(24)	(22)	(24)	(175)	(51)
<b>Total</b>	<b>(461)</b>	<b>(486)</b>	<b>(530)</b>	<b>(591)</b>	<b>(853)</b>	<b>(897)</b>	<b>(301)</b>	<b>(278)</b>

<sup>1</sup> The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 31 March 2024

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Audit fees	(51)	(4)	(13)
Management fees	(1,238)	(512)	(1,474)
Other operating expenses	(27)	(15)	(17)
<b>Total</b>	<b>(1,316)</b>	<b>(531)</b>	<b>(1,504)</b>

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

#### Management fees (inclusive of investment management, administrator and trustee fees):

The Manager is entitled to charge a fee calculated as a percentage per annum of the NAV of each Fund or relevant unit class as set out in the "Table of Fees and Expenses". Different percentages may be charged to different unit classes of the same Fund and in this respect the fees payable may be higher or lower than the fees payable by other or existing unit classes. The Manager will be responsible for discharging, from this fee, all fees (including reasonable out of pocket expenses) of the Investment Manager (a portion of which may be paid to distributors which may be affiliates of the Investment Manager), the Administrator and the Trustee, except in circumstances where a Client Agreement may exist in respect of a particular unit class in which case no investment management fees will be charged to the assets attributable to that class. The fee will be accrued on a daily basis and will be paid monthly in arrears.

Any amounts in excess of the maximum fee rate are disclosed as a management fee waiver. The management fee waiver is disclosed in the operating income note.

#### Client Agreement

Unitholders in the class will be subject to a fee with regard to the investment in the relevant unit class based on the Client Agreement between themselves and the Investment Manager or an Affiliate. Where a Client Agreement applies to a particular class, details are out in the "Table of Fees and Expenses".

#### Tables 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 Cangrande Global Index Equity Fund	Institutional Distributing Unit Class	0.20%	Included in Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Euro Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock UK Credit Screened Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Defensive Yield ESG Screened Fund	Class D Accumulating	0.24%	Included in Management Fee
	Class D CHF Hedged Accumulating	0.24%	Included in Management Fee
	Class D Distributing	0.24%	Included in Management Fee
	Class Z Accumulating	0.19%	Included in Management Fee
	Class Z CHF Hedged Accumulating	0.19%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Tables of fees and expenses (continued)

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 Developed Markets Sovereign Screened Bond Fund	EUR - Flexible Accumulating Unit Class	0.15%	Client Agreement
	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Diversifying Fixed Income Fund	Institutional 1 Distributing Unit Class	0.50%	Included in Management Fee
	Institutional 2 Distributing Unit Class	0.50%	Included in Management Fee
BlackRock Emerging Markets Alpha Tilts Fund	Class D Accumulating	1.10%	Included in Management Fee
	Class Z Accumulating	1.10%	Included in Management Fee
	Flexible Accumulating Unit Class	0.30%	Client Agreement
	Institutional Accumulating Unit Class	1.10%	Included in Management Fee
BlackRock Global Equity Selection Fund	Class A Accumulating	2.10%	Included in Management Fee
	Class D Accumulating	1.05%	Included in Management Fee
	Class E Accumulating	2.75%	Included in Management Fee
BlackRock Multi Asset Balanced Selection Fund	Class D Accumulating	0.95%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Multi Asset Conservative Selection Fund	Class A Accumulating	1.85%	Included in Management Fee
	Class D Accumulating	0.90%	Included in Management Fee
	Class E Accumulating	2.15%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Systematic ESG Emerging Markets Equity Fund	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.20%	Client Agreement
FR Multi-Asset Fund	Institutional EUR Accumulating	0.55%	Included in Management Fee
	Institutional SEK Hedged Accumulating	0.55%	Included in Management Fee
	Institutional USD Accumulating Hedged	0.55%	Included in Management Fee
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	Class C CHF Hedged Accumulating	0.70%	Included in Management Fee
	Class C CHF Hedged Distributing	0.70%	Included in Management Fee
	Class C EUR Hedged Accumulating	0.70%	Included in Management Fee
	Class C EUR Hedged Distributing	0.70%	Included in Management Fee
	Class C USD Hedged Accumulating	0.70%	Included in Management Fee
	Class C USD Hedged Distributing	0.70%	Included in Management Fee
	Class D EUR Hedged Accumulating	0.25%	Included in Management Fee
	Class D EUR Hedged Distributing	0.25%	Included in Management Fee
	Class E EUR Hedged Accumulating	0.85%	Included in Management Fee
	Class E EUR Hedged Distributing	0.85%	Included in Management Fee



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

#### Excess operating expenses refunded

The Investment Manager intends to cap any additional expenses that are paid within the Funds so the TER for each unit class (including operating costs and expenses of the underlying fund investments and excluding Management fees) will not exceed the below rates.

Fund Name	Unit class	Fee cap
BlackRock Defensive Yield ESG Screened Fund	Class D Accumulating	0.24%
	Class D Distributing	0.24%
	Class D CHF Hedged Accumulating	0.24%
	Class Z Accumulating	0.19%
	Class Z CHF Hedged Accumulating	0.19%
	Flexible Accumulating Unit Class	0.03%
BlackRock Emerging Markets Alpha Tilts Fund	Class D Accumulating	0.14%
	Class Z Accumulating	0.14%
	Institutional Accumulating Unit Class	0.14%
	Flexible Accumulating Unit Class	0.14%
BlackRock Global Equity Selection Fund	Class D Accumulating	0.85%
	Class E Accumulating	2.11%
BlackRock Multi Asset Balanced Selection Fund	Class D Accumulating	0.75%
	Class E Accumulating	1.90%
BlackRock Multi Asset Conservative Selection Fund	Class D Accumulating	0.61%
	Class E Accumulating	1.61%

#### 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 16.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2024

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	6	(135)	(13,281)	(6,069)	(18,500)	(11,535)	(22,985)	(23,484)
Net realised gains/(losses) on financial derivative and other instruments	–	–	(235)	146	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	37,771	(5,378)	35,833	(39,653)	17,829	(7,751)	22,817	(12,488)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	123	(138)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	178	(65)	–	–	–	–	–	–
<b>Total</b>	<b>37,955</b>	<b>(5,578)</b>	<b>22,440</b>	<b>(45,714)</b>	<b>(671)</b>	<b>(19,286)</b>	<b>(168)</b>	<b>(35,972)</b>

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(1,079)	(1,742)	(11,024)	(3,940)	(79)	(3,527)	3,664	(25,835)
Net realised gains/(losses) on financial derivative and other instruments	138	540	237	(596)	–	(1,953)	976	(5,558)
Net change in unrealised gains/(losses) on investments in securities	3,870	(2,380)	10,769	(2,334)	3,667	(1,762)	20,026	(2,255)
Net change in unrealised gains/(losses) on financial derivative and other instruments	28	(117)	(710)	1,535	–	240	(526)	(3,667)
Net gains/(losses) on foreign exchange on other instruments	(131)	(161)	(88)	(3,475)	1	4	(6,888)	(11,756)
<b>Total</b>	<b>2,826</b>	<b>(3,860)</b>	<b>(816)</b>	<b>(8,810)</b>	<b>3,589</b>	<b>(6,998)</b>	<b>17,252</b>	<b>(49,071)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2024

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	1,326	1,366	582	(633)	1,026	(1,210)	(772)	(8,365)
Net realised gains/(losses) on financial derivative and other instruments	–	–	(152)	(1,064)	(448)	(2,132)	264	1,196
Net change in unrealised gains/(losses) on investments in securities	4,515	(2,587)	2,756	(1,978)	5,763	(3,998)	876	(10,406)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(120)	229	(487)	670	(53)	(3,311)
Net gains/(losses) on foreign exchange on other instruments	61	312	165	944	513	1,448	(452)	(7,346)
<b>Total</b>	<b>5,902</b>	<b>(909)</b>	<b>3,231</b>	<b>(2,502)</b>	<b>6,367</b>	<b>(5,222)</b>	<b>(137)</b>	<b>(28,232)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2024

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	5,561	585	547
Net realised gains/(losses) on financial derivative and other instruments	10,230	(10,701)	(85)
Net change in unrealised gains/(losses) on investments in securities	30,549	3,739	2,976
Net change in unrealised gains/(losses) on financial derivative and other instruments	(9,302)	2,805	45
Net gains/(losses) on foreign exchange on other instruments	(3,206)	(1,130)	100
<b>Total</b>	<b>33,832</b>	<b>(4,702)</b>	<b>3,583</b>

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

### 8. Interest expense or similar charges

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000
Other interest	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(2)
<b>Total</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges (continued)

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund	
	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000	2024 EUR '000	2023 EUR '000
Interest expense on financial derivative instruments	(348)	(133)	–	–	(9)	(15)	–	–
Other interest	(19)	(14)	–	(2)	(1)	(1)	(2)	(1)
<b>Total</b>	<b>(367)</b>	<b>(147)</b>	<b>–</b>	<b>(2)</b>	<b>(10)</b>	<b>(16)</b>	<b>(2)</b>	<b>(1)</b>

### 9. Distributions to redeemable unitholders

The Entity may declare and pay dividends on any distributing class of units 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 Cangrande Global Index Equity Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000
May	–	–	–	–	–	(107)	–
September	–	–	–	–	–	–	(232)
December	–	–	–	–	–	–	(308)
March	–	(2,678)	(81)	(48)	–	–	(306)
<b>Distributions declared</b>	<b>–</b>	<b>(2,678)</b>	<b>(81)</b>	<b>(48)</b>	<b>–</b>	<b>(107)</b>	<b>(846)</b>
Equalisation income	–	–	(1)	(1)	–	(18)	–
Equalisation expense	–	–	9	–	–	–	–
<b>Total</b>	<b>–</b>	<b>(2,678)</b>	<b>(73)</b>	<b>(49)</b>	<b>–</b>	<b>(125)</b>	<b>(846)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation

For the financial period ended 31 March 2024

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(5)	(1)	–	(2)	(16)	(37)	(833)	(1,134)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	–	–	–	–	–	–	(658)	(90)
<b>Total tax</b>	<b>(5)</b>	<b>(1)</b>	<b>–</b>	<b>(2)</b>	<b>(16)</b>	<b>(37)</b>	<b>(1,491)</b>	<b>(1,224)</b>

<sup>1</sup>The Fund terminated during the financial year.

	BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024	2023
	USD '000	USD '000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	(2)	(325)
<b>Deferred tax</b>		
Provision for overseas capital gains tax payable	3	(3)
<b>Total tax</b>	<b>1</b>	<b>(328)</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## 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 unitholders or any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

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

- a) A unitholder 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 unitholders 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 unitholders.

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") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 31 March 2024

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	–	1
Interest income receivable from financial assets	–	–	7,664	4,391	–	823	11	2,128
Management fee rebate receivable	13	10	–	–	–	–	–	–
Sale of securities awaiting settlement	–	–	7,859	1,782	–	2,577	–	–
Securities lending income receivable	–	–	–	–	–	–	–	1
<b>Total</b>	<b>13</b>	<b>10</b>	<b>15,523</b>	<b>6,173</b>	<b>–</b>	<b>3,400</b>	<b>11</b>	<b>2,130</b>

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024	2023	2024	2023	2024	2023	2024	2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Dividend income receivable	–	–	–	–	–	–	759	1,185
Income receivable from exchange traded funds	–	–	–	–	283	225	–	–
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	7	5
Interest income receivable from financial assets	888	807	2	681	–	–	–	–
Interest income receivable from financial derivative instruments	–	–	–	–	–	–	266	206
Management fee rebate receivable	–	–	–	–	12	13	–	–
Sale of securities awaiting settlement	208	–	–	111	–	–	7,173	5,553
Securities lending income receivable	3	3	–	1	4	12	–	1
Other receivables	1	3	–	12	–	–	–	6
<b>Total</b>	<b>1,100</b>	<b>813</b>	<b>2</b>	<b>805</b>	<b>299</b>	<b>250</b>	<b>8,205</b>	<b>6,956</b>

<sup>1</sup>The Fund terminated during the financial year.



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 March 2024

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
Dividend income receivable	–	–	–	–	–	–	–	47
Income receivable from exchange traded funds	–	2	–	–	–	5	–	–
Interest income receivable from financial derivative instruments	–	–	–	–	–	–	–	18
Management fee rebate receivable	2	3	3	4	10	11	–	–
Sale of securities awaiting settlement	350	28	662	–	1,119	–	–	657
Securities lending income receivable	–	–	–	–	1	–	–	–
Subscription of units awaiting settlement	1	20	–	30	77	80	–	–
Other receivables	–	–	55	–	42	–	–	–
<b>Total</b>	<b>353</b>	<b>53</b>	<b>720</b>	<b>34</b>	<b>1,249</b>	<b>96</b>	<b>–</b>	<b>722</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 March 2024

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Interest income receivable from cash and cash equivalents	6	1	–
Interest income receivable from financial assets	–	–	2,741
Management fee rebate receivable	15	15	–
Sale of securities awaiting settlement	11,013	806	–
Subscription of units awaiting settlement	262	–	–
Other receivables	265	–	2
<b>Total</b>	<b>11,561</b>	<b>822</b>	<b>2,743</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 31 March 2024

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1 <sup>1</sup>		BlackRock UK Credit Screened Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 GBP '000	2023 GBP '000
Audit fees payable	7	13	10	20	10	20	9	18
Liquidation expense payable	–	–	–	–	27	–	44	–
Management fees payable	248	132	60	59	1	26	18	26
Purchase of securities awaiting settlement	–	–	8,579	2,684	–	1,463	–	349
Redemption of units awaiting settlement	–	–	–	914	–	1,279	–	–
Residual amounts payable to investors	–	–	–	–	–	–	24	–
Other payables	61	29	52	28	42	24	134	94
<b>Total</b>	<b>316</b>	<b>174</b>	<b>8,701</b>	<b>3,705</b>	<b>80</b>	<b>2,812</b>	<b>229</b>	<b>487</b>

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund <sup>1</sup>		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
Audit fees payable	10	20	19	28	15	29	15	30
Distribution to redeemable unitholders payable	81	48	–	–	–	–	–	–
Excess operating expenses refundable	(188)	(126)	–	–	–	–	(19)	–
Interest payable on financial derivative instruments	–	–	–	–	–	–	77	49
Liquidation expense payable	–	–	30	–	4	–	–	–
Management fees payable	206	133	38	54	24	35	236	276
Purchase of securities awaiting settlement	–	649	–	1,079	–	172	7,014	7,681
Redemption of units awaiting settlement	72	–	–	–	–	–	–	–
Other payables	93	53	64	34	44	21	308	38
<b>Total</b>	<b>274</b>	<b>777</b>	<b>151</b>	<b>1,195</b>	<b>87</b>	<b>257</b>	<b>7,631</b>	<b>8,074</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 March 2024

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund <sup>1</sup>	
	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 EUR '000	2023 EUR '000	2024 USD '000	2023 USD '000
Audit fees payable	14	29	26	28	26	28	20	22
Excess operating expenses refundable	(9)	(4)	(10)	(4)	(26)	–	–	–
Interest payable on financial derivative instruments	–	–	–	–	–	–	–	3
Liquidation expense payable	–	–	–	–	–	–	65	–
Management fees payable	55	60	54	65	89	103	87	126
Purchase of securities awaiting settlement	318	–	636	–	968	–	–	464
Redemption of units awaiting settlement	34	6	25	37	187	117	–	–
Residual amounts payable to investors	–	–	–	–	–	–	15	–
Other payables	52	23	55	25	53	21	100	43
<b>Total</b>	<b>464</b>	<b>114</b>	<b>786</b>	<b>151</b>	<b>1,297</b>	<b>269</b>	<b>287</b>	<b>658</b>

<sup>1</sup>The Fund terminated during the financial year.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 March 2024

	FR Multi-Asset Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 <sup>1</sup>
	2024	2023	2024
	EUR '000	EUR '000	EUR '000
Audit fees payable	28	4	13
Distribution to redeemable unitholders payable	–	–	306
Management fees payable	172	157	149
Purchase of securities awaiting settlement	11,485	2,833	–
Redemption of units awaiting settlement	–	–	104
Other payables	14	6	7
<b>Total</b>	<b>11,699</b>	<b>3,000</b>	<b>579</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders

The below NAV per units as at 31 March 2024 have been prepared for financial statements purposes in accordance with FRS 102. As 29 March 2024 was a public holiday, the latest NAV per units, calculated in accordance with the prospectus for investor dealing purposes was published as at 28 March 2024.

As at 31 March 2024

		2024	2023	2022
<b>BlackRock Cangrande Global Index Equity Fund</b>				
<b>Institutional Distributing Unit Class</b>				
Net asset value	EUR '000	188,619	147,003	107,521
Units in issue		16,643,108	16,209,504	10,890,315
Net asset value per unit	EUR	11.33	9.07	9.87
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>				
<b>EUR - Institutional Accumulating Unit Class</b>				
Net asset value	EUR '000	716,193	500,760	491,376
Units in issue		68,221,088	50,909,999	46,169,540
Net asset value per unit	EUR	10.50	9.84	10.64
<b>BlackRock Euro Sovereign Bond Index Fund 1<sup>1</sup></b>				
<b>EUR - Institutional Accumulating Unit Class</b>				
Net asset value	EUR '000	–	80,280	151,866
Units in issue		–	8,489,005	14,152,817
Net asset value per unit	EUR	–	9.46	10.73
<b>BlackRock UK Credit Screened Fund<sup>1</sup></b>				
<b>Flexible Accumulating Unit Class</b>				
Net asset value	GBP '000	–	124,726	258,941
Units in issue		–	8,083,166	15,014,988
Net asset value per unit	GBP	–	15.43	17.25
<b>BlackRock Defensive Yield ESG Screened Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	EUR '000	17,667	17,204	19,305
Units in issue		1,669,291	1,732,573	1,890,014
Net asset value per unit	EUR	10.58	9.93	10.21
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	1,437	1,757	2,054
Units in issue		142,309	181,309	204,301
Net asset value per unit	CHF	10.10	9.69	10.05
<b>Class D Distributing</b>				
Net asset value	EUR '000	3,244	2,641	2,937
Units in issue		353,040	298,890	317,390
Net asset value per unit	EUR	9.19	8.84	9.25
<b>Class Z Accumulating</b>				
Net asset value	EUR '000	45,929	53,099	58,435
Units in issue		4,324,040	5,330,953	5,706,066
Net asset value per unit	EUR	10.62	9.96	10.24
<b>Class Z CHF Hedged Accumulating</b>				
Net asset value	CHF '000	5,452	9,257	10,038
Units in issue		538,691	953,267	997,099
Net asset value per unit	CHF	10.12	9.71	10.07
<b>Flexible Accumulating Unit Class</b>				
Net asset value	EUR '000	5	5	5
Units in issue		482	482	482
Net asset value per unit	EUR	10.74	10.05	10.32
<b>BlackRock Developed Markets Sovereign Screened Bond Fund<sup>1</sup></b>				
<b>EUR - Flexible Accumulating Unit Class</b>				
Net asset value	EUR '000	–	2,360	2,530
Units in issue		–	233,040	233,040
Net asset value per unit	EUR	–	10.13	10.86
<b>EUR - Institutional Accumulating Unit Class</b>				
Net asset value	EUR '000	–	94,453	101,420
Units in issue		–	10,634,678	10,634,678
Net asset value per unit	EUR	–	8.88	9.54
<b>BlackRock Diversifying Fixed Income Fund</b>				
<b>Institutional 1 Distributing Unit Class</b>				
Net asset value	EUR '000	66,069	62,160	66,376
Units in issue		7,050,651	7,050,651	7,050,651
Net asset value per unit	EUR	9.37	8.82	9.41
<b>Institutional 2 Distributing Unit Class<sup>2</sup></b>				
Net asset value	EUR '000	–	4,476	23,675
Units in issue		–	504,460	2,498,501

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2024	2023	2022
<b>BlackRock Diversifying Fixed Income Fund (continued)</b>				
<b>Institutional 2 Distributing Unit Class<sup>2</sup> (continued)</b>				
Net asset value per unit	EUR	–	8.88	9.48
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	USD '000	1	1	1
Units in issue		100	100	100
Net asset value per unit	USD	11.03	10.18	11.36
<b>Class Z Accumulating</b>				
Net asset value	USD '000	174,452	160,971	179,331
Units in issue		16,007,366	16,007,366	16,007,366
Net asset value per unit	USD	10.90	10.06	11.20
<b>Flexible Accumulating Unit Class</b>				
Net asset value	USD '000	97,368	76,784	86,782
Units in issue		8,605,732	7,398,968	7,551,375
Net asset value per unit	USD	11.31	10.38	11.49
<b>Institutional Accumulating Unit Class</b>				
Net asset value	USD '000	1	7,828	118,619
Units in issue		100	779,556	10,581,890
Net asset value per unit	USD	10.87	10.04	11.21
<b>BlackRock Global Equity Selection Fund</b>				
<b>Class A Accumulating</b>				
Net asset value	EUR '000	633	2,347	2,931
Units in issue		36,029	159,977	191,556
Net asset value per unit	EUR	17.57	14.67	15.30
<b>Class D Accumulating</b>				
Net asset value	EUR '000	12,245	10,141	11,613
Units in issue		581,307	582,600	646,717
Net asset value per unit	EUR	21.07	17.41	17.96
<b>Class E Accumulating</b>				
Net asset value	EUR '000	17,851	17,192	19,011
Units in issue		949,079	1,092,429	1,156,349
Net asset value per unit	EUR	18.81	15.74	16.44
<b>BlackRock Multi Asset Balanced Selection Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	EUR '000	7,718	8,964	11,052
Units in issue		589,215	755,868	874,575
Net asset value per unit	EUR	13.10	11.86	12.64
<b>Class E Accumulating</b>				
Net asset value	EUR '000	23,608	26,717	31,266
Units in issue		1,994,694	2,464,626	2,675,831
Net asset value per unit	EUR	11.84	10.84	11.68
<b>BlackRock Multi Asset Conservative Selection Fund</b>				
<b>Class A Accumulating</b>				
Net asset value	EUR '000	536	877	1,210
Units in issue		48,441	84,695	109,311
Net asset value per unit	EUR	11.07	10.35	11.07
<b>Class D Accumulating</b>				
Net asset value	EUR '000	40,562	50,994	47,122
Units in issue		3,368,630	4,570,717	3,987,951
Net asset value per unit	EUR	12.04	11.16	11.82
<b>Class E Accumulating</b>				
Net asset value	EUR '000	37,576	38,580	39,273
Units in issue		3,401,627	3,732,351	3,551,738
Net asset value per unit	EUR	11.05	10.34	11.06
<b>Flexible Accumulating Unit Class<sup>3</sup></b>				
Net asset value	EUR '000	5	5	–
Units in issue		475	475	–
Net asset value per unit	EUR	11.09	10.24	–
<b>BlackRock Systematic ESG Emerging Markets Equity Fund<sup>1</sup></b>				
<b>Class A Accumulating</b>				
Net asset value	USD '000	–	1	1
Units in issue		–	100	100
Net asset value per unit	USD	–	9.18	10.49
<b>Flexible Accumulating Unit Class</b>				
Net asset value	USD '000	–	11,588	270,119
Units in issue		–	1,225,941	25,184,855

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Net asset value attributable to redeemable unitholders (continued)

		2024	2023	2022
<b>BlackRock Systematic ESG Emerging Markets Equity Fund<sup>1</sup> (continued)</b>				
<b>Flexible Accumulating Unit Class (continued)</b>				
Net asset value per unit	USD	–	9.45	10.73
<b>Flexible NZD Accumulating Unit Class</b>				
Net asset value	NZD '000	–	8	–
Units in issue		–	810	–
Net asset value per unit	NZD	–	10.15	–
<b>FR Multi-Asset Fund</b>				
<b>Institutional EUR Accumulating<sup>3</sup></b>				
Net asset value	EUR '000	40,051	34,578	–
Units in issue		3,538,647	3,455,554	–
Net asset value per unit	EUR	11.32	10.01	–
<b>Institutional SEK Hedged Accumulating<sup>3</sup></b>				
Net asset value	SEK '000	2,160,710	2,264,352	–
Units in issue		19,136,109	22,657,655	–
Net asset value per unit	SEK	112.91	99.94	–
<b>Institutional USD Accumulating Hedged<sup>3</sup></b>				
Net asset value	USD '000	78,127	67,884	–
Units in issue		6,501,463	6,501,463	–
Net asset value per unit	USD	12.02	10.44	–
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026<sup>4</sup></b>				
<b>Class C CHF Hedged Accumulating</b>				
Net asset value	CHF '000	175	–	–
Units in issue		17,049	–	–
Net asset value per unit	CHF	10.25	–	–
<b>Class C CHF Hedged Distributing</b>				
Net asset value	CHF '000	426	–	–
Units in issue		42,009	–	–
Net asset value per unit	CHF	10.14	–	–
<b>Class C EUR Accumulating</b>				
Net asset value	EUR '000	817	–	–
Units in issue		78,149	–	–
Net asset value per unit	EUR	10.46	–	–
<b>Class C EUR Distributing</b>				
Net asset value	EUR '000	7,403	–	–
Units in issue		714,709	–	–
Net asset value per unit	EUR	10.36	–	–
<b>Class C USD Hedged Accumulating</b>				
Net asset value	USD '000	2,473	–	–
Units in issue		233,093	–	–
Net asset value per unit	USD	10.61	–	–
<b>Class C USD Hedged Distributing</b>				
Net asset value	USD '000	2,526	–	–
Units in issue		240,581	–	–
Net asset value per unit	USD	10.50	–	–
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	10,772	–	–
Units in issue		1,026,655	–	–
Net asset value per unit	EUR	10.49	–	–
<b>Class D EUR Distributing</b>				
Net asset value	EUR '000	4,322	–	–
Units in issue		417,200	–	–
Net asset value per unit	EUR	10.36	–	–
<b>Class E EUR Accumulating</b>				
Net asset value	EUR '000	112,493	–	–
Units in issue		10,769,148	–	–
Net asset value per unit	EUR	10.45	–	–
<b>Class E EUR Distributing</b>				
Net asset value	EUR '000	84,938	–	–
Units in issue		8,197,696	–	–
Net asset value per unit	EUR	10.36	–	–

<sup>1</sup>The Fund terminated during the financial year.

<sup>2</sup>The unit class terminated during the prior financial year.

<sup>3</sup>The unit class launched in the prior financial year, hence no comparative data is available for financial year ended 31 March 2022.

<sup>4</sup>The Fund launched during the financial year, hence no comparative data is available.



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates

The rates of exchange ruling at 31 March 2024 and 31 March 2023 were:

	31 March 2024	31 March 2023
<b>EUR = 1</b>		
AUD	1.6554	1.6222
CAD	1.4615	1.4703
CHF	0.9728	0.9925
CLP	1,059.3180	858.9582
CNY	7.8412	7.4610
COP	4,174.4700	5,062.1073
CZK	25.2860	23.4770
DKK	7.4590	7.4493
GBP	0.8549	0.8787
HKD	8.4526	8.5286
HUF	394.0400	380.3501
IDR	17,123.4001	16,290.7743
ILS	3.9568	3.9119
JPY	163.4526	144.5956
KRW	1,453.9500	1,414.3949
MXN	17.9515	19.6169
MYR	5.1116	4.7940
NOK	11.7165	11.3785
NZD	1.8056	1.7365
PEN	4.0181	4.0862
PLN	4.3068	4.6805
RON	4.9701	4.9474
RUB	99.9810	84.4172
SEK	11.5480	11.2660
SGD	1.4576	1.4445
THB	39.4065	37.1512
USD	1.0800	1.0864
ZAR	20.4512	19.2763
<b>GBP = 1</b>		
EUR	1.1697	1.1381
<b>USD = 1</b>		
AED	3.6722	3.6725
BRL	5.0056	5.0703
CLP	980.8500	790.6100
CNH	7.2604	6.8673
CNY	7.2604	6.8673
CZK	23.4130	21.6089
EUR	0.9259	0.9204
GBP	0.7916	0.8088
HKD	7.8265	7.8500
HUF	364.8519	350.0852
IDR	15,855.0000	14,994.5000
INR	83.4025	82.1825
KRW	1,346.2500	1,301.8500
KWD	0.3076	0.3069
MXN	16.6218	18.0560
MYR	4.7330	4.4125
NZD	1.6718	1.5983
PHP	56.2150	54.3650
PLN	3.9878	4.3081
QAR	3.6470	3.6711
RUB	92.5750	77.7000
SAR	3.7505	3.7537
THB	36.4875	34.1950
TRY	32.3520	19.1950
TWD	32.0035	30.4475
ZAR	18.9363	17.7425

### 15. 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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

The following entities were related parties to the Entity during the financial year ended 31 March 2024:

Manager: Investment Manager, Promoter, Distributor and Securities Lending Agent: Sub-Investment Managers:	BlackRock Asset Management Ireland Limited BlackRock Advisors (UK) Limited BlackRock Financial Management, Inc. BlackRock Institutional Trust Company, N.A. BlackRock Investment Management (UK) Limited BlackRock (Singapore) Limited BlackRock Investment Management (UK) Limited
Paying Agent in Sweden: Representative in Denmark: Representative in Switzerland:	BlackRock Copenhagen Branch BlackRock Asset Management Schweiz AG

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

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

Fund name	Sub-Investment Managers
BlackRock Developed Markets Sovereign Screened Bond Fund	BlackRock (Singapore) Limited
BlackRock Emerging Markets Alpha Tilts Fund	BlackRock Institutional Trust Company, N.A.
BlackRock Global Equity Selection Fund	BlackRock Institutional Trust Company, N.A.
BlackRock Multi Asset Balanced Selection Fund	BlackRock Institutional Trust Company, N.A.
BlackRock Multi Asset Conservative Selection Fund	BlackRock Institutional Trust Company, N.A.
BlackRock Systematic ESG Emerging Markets Equity Fund	BlackRock Financial Management, Inc.

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 during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 10 respectively.

The Directors as at 31 March 2024 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Rosemary Quinlan	No	No
Patrick Boylan	Yes	Yes
Maria Ging	Yes	No
Michael Hodson	No	No
Enda McMahon	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

The Entity reimburses the Manager for the portion of fees paid to the Directors on its behalf.

#### 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 these related party funds please refer to the operating income. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	NA <sup>1</sup>
BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	NA <sup>1</sup>
BlackRock Global High Yield Sustainable Credit Screened Fund - Class Z EUR Hedged Accumulating	Annual expense capped at 0.30% of NAV <sup>1</sup>
BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	NA <sup>1</sup>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock\BlackRock affiliates (continued)

Investments	Fee paid by Fund
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	NA <sup>1</sup>
<b>Investment Company - UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)</b>	
iShares Diversified Commodity Swap UCITS ETF (DE)	Annual expense capped at 0.46% of NAV <sup>1</sup>
<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>2</sup>
iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.09% of NAV <sup>1</sup>
iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.28% of NAV <sup>1</sup>
iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	NA <sup>4</sup>
iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>
iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA <sup>4</sup>
iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	Annual expense capped at 0.35% of NAV <sup>4</sup>
iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	NA <sup>5</sup>
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.23% of NAV <sup>1</sup>
iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.12% of NAV <sup>1</sup>
iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.60% of NAV <sup>1</sup>
iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV <sup>1</sup>
iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI World ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.35% of NAV <sup>1</sup>
iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>
iShares Physical Gold ETC	Annual expense capped at 0.12% of NAV <sup>1</sup>
iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	NA <sup>6</sup>
BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EURNA <sup>6</sup>	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	NA <sup>6</sup>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock\BlackRock affiliates (continued)

Investments	Fee paid by Fund
BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Energy Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - World Financials Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Healthscience Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Mining Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Technology Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	NA <sup>6</sup>

<sup>1</sup>The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).

<sup>2</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.

<sup>3</sup>The Manager of these investments is entitled to charge a fee of 0.30% per annum. The management fee payable to the Manager includes the fee of the Manager, the Administrator and the Trustee.

<sup>4</sup>The Manager of these investments is entitled to charge a fee of 0.03% per annum of the NAV of each fund or relevant share class. 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.

<sup>5</sup>The Manager of these investments is entitled to charge a fee of 0.05% per annum of the NAV of each fund or relevant share class. 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.

<sup>6</sup>The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% and 0.30% per annum for BlackRock Global Funds and BlackRock Strategic Funds respectively.

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 unit 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 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 March 2024

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Cangrande Global Index Equity Fund	Nil	100.00	1
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	100.00	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Diversifying Fixed Income Fund	Nil	100.00	1
BlackRock Emerging Markets Alpha Tilts Fund	— <sup>1</sup>	65.04	1
BlackRock Global Equity Selection Fund	0.01	52.51	1
BlackRock Multi Asset Balanced Selection Fund	Nil	57.10	1
BlackRock Multi Asset Conservative Selection Fund	0.01	Nil	Nil
FR Multi-Asset Fund	— <sup>1</sup>	Nil	Nil

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Significant investors (continued)

As at 31 March 2023

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Cangrande Global Index Equity Fund	Nil	100.00	1
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	84.06	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	100.00	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	97.86	1
BlackRock Diversifying Fixed Income Fund	Nil	93.32	1
BlackRock Emerging Markets Alpha Tilts Fund	– <sup>1</sup>	66.18	1
BlackRock Global Equity Selection Fund	0.01	52.44	1
BlackRock Multi Asset Balanced Selection Fund	Nil	58.79	1
BlackRock Multi Asset Conservative Selection Fund	0.01	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	100.00	Nil	Nil
FR Multi-Asset Fund	– <sup>1</sup>	Nil	Nil

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

#### Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2023: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2023: Nil).

### 16. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund 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.

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

The credit facility was not utilised during the financial year (31 March 2023: Nil).

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 and 31 March 2023.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Terminated Funds

At 31 March 2024, BlackRock Diversified Distribution Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Multi Style Strategy Fund and BlackRock Tactical Opportunities Fund held balances in accounts with the Trustee amounting to €38 (2023: €76,216), €30,031 (2023: €46,568), €420 (2023: Nil), €29,979 (2023: €46,280), €540 (2023: €38,384), €3,028 (2023: €3,693) and \$6,070 (2023: \$6,166) respectively. These Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

### 19. Subsequent events

On 19 April 2024, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

On 20 May 2024, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to Director information.
- Updates to risk management benchmark and measures for the BlackRock Global Equity Selection Fund and the BlackRock Multi Asset Balanced Selection Fund.
- Exclusion of the BlackRock Emerging Markets Sovereign Screened Bond Fund and the BlackRock UK Equity Income Fund.

On 17 July 2024, the BlackRock Diversifying Fixed Income Fund was fully redeemed.

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 31 March 2024.

### 20. Approval date

The financial statements were approved by the Directors on 19 July 2024.

# BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 31.76%)</b>				
<b>Ireland (31 March 2023: 31.76%)</b>				
1,557,039	USD	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class <sup>1</sup>	36,370	19.28
998,459	EUR	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	18,473	9.80
44,813	USD	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class <sup>1</sup>	2,705	1.43
<b>Total Ireland</b>			<b>57,548</b>	<b>30.51</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>57,548</b>	<b>30.51</b>
<b>Total investments in collective investment schemes</b>			<b>57,548</b>	<b>30.51</b>
<b>Exchange traded funds (31 March 2023: 68.34%)</b>				
<b>Ireland (31 March 2023: 68.34%)</b>				
67,408	EUR	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class <sup>1</sup>	34,491	18.29
16,829	EUR	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,976	1.58
2,031,401	EUR	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	16,754	8.88
936,865	EUR	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	5,941	3.15
3,569,073	EUR	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	34,936	18.52
4,243,438	EUR	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	36,273	19.23
<b>Total Ireland</b>			<b>131,371</b>	<b>69.65</b>
<b>Total investments in exchange traded funds</b>			<b>131,371</b>	<b>69.65</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			188,919	100.16
Cash			3	-
Other assets and liabilities			(303)	(0.16)
<b>Net asset value attributable to redeemable unitholders</b>			<b>188,619</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				69.53
Collective investment schemes				30.46
Other assets				0.01
<b>Total assets</b>				<b>100.00</b>

<sup>1</sup>A related party to the Fund.

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2023: 99.03%)</b>				
<b>Australia (31 March 2023: 1.59%)</b>				
200,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	191	0.03
300,000	EUR	APA Infrastructure Ltd., 0.75%, 15/03/2029	261	0.04
250,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	227	0.03
150,000	EUR	APA Infrastructure Ltd., 1.25%, 15/03/2033	121	0.02
200,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	197	0.03
400,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	388	0.05
250,000	EUR	Ausgrid Finance Pty. Ltd., 0.88%, 07/10/2031	204	0.03
300,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.50%, 26/02/2027	284	0.04
250,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 0.63%, 25/08/2030	209	0.03
200,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.63%, 11/03/2081	184	0.03
250,000	EUR	Australia & New Zealand Banking Group Ltd., 3.65%, 20/01/2026	251	0.04
200,000	EUR	Australia & New Zealand Banking Group Ltd., FRN, 5.10%, 03/02/2033	206	0.03
250,000	EUR	Australia and New Zealand Banking Group Ltd., 0.75%, 29/09/2026	235	0.03
450,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 0.67%, 05/05/2031	417	0.06
200,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 4.38%, 24/05/2033	210	0.03
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 4.00%, 07/06/2034	102	0.02
100,000	EUR	CIMIC Finance Ltd., 1.50%, 28/05/2029	86	0.01
100,000	EUR	Commonwealth Bank of Australia, 1.13%, 18/01/2028	93	0.01
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	92	0.01
100,000	EUR	Macquarie Group Ltd., 0.35%, 03/03/2028	89	0.01
150,000	EUR	Macquarie Group Ltd., 0.94%, 19/01/2029	134	0.02
300,000	EUR	Macquarie Group Ltd., 4.75%, 23/01/2030	317	0.05
125,000	EUR	Macquarie Group Ltd., 0.95%, 21/05/2031	106	0.02
250,000	EUR	National Australia Bank Ltd., 1.25%, 18/05/2026	241	0.03
525,000	EUR	National Australia Bank Ltd., 2.13%, 24/05/2028	503	0.07
200,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	184	0.03
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	89	0.01
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	93	0.01
150,000	EUR	Scentre Group Trust 1, REIT, 1.45%, 28/03/2029	135	0.02
100,000	EUR	Stockland Trust, REIT, 1.63%, 27/04/2026	95	0.01
100,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	94	0.01
225,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 4.38%, 03/05/2033	236	0.03
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	96	0.01
200,000	EUR	Telstra Corp. Ltd., 1.38%, 26/03/2029	184	0.03
250,000	EUR	Telstra Corp. Ltd., 1.00%, 23/04/2030	220	0.03
100,000	EUR	Telstra Group Ltd., 3.75%, 04/05/2031	102	0.02
100,000	EUR	Toyota Finance Australia Ltd., 0.06%, 13/01/2025	97	0.01
100,000	EUR	Toyota Finance Australia Ltd., 3.43%, 18/06/2026	100	0.01
200,000	EUR	Toyota Finance Australia Ltd., 2.28%, 21/10/2027	193	0.03
100,000	EUR	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	90	0.01
200,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	196	0.03
300,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	282	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	91	0.01
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	97	0.01
300,000	EUR	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	303	0.04
200,000	EUR	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	209	0.03
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.97%, 12/03/2036	102	0.02
100,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	86	0.01
300,000	EUR	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033	238	0.03
350,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	352	0.05
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	140	0.02
400,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	371	0.05
200,000	EUR	Westpac Banking Corp., 3.80%, 17/01/2030	206	0.03
250,000	EUR	Westpac Banking Corp., FRN, 0.77%, 13/05/2031	232	0.03
200,000	EUR	Woolworths Group Ltd., FRN, 0.38%, 15/11/2028	174	0.02
<b>Total Australia</b>			<b>10,435</b>	<b>1.46</b>



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Austria (31 March 2023: 1.12%)</b>				
200,000	EUR	A1 Towers Holding GmbH, 5.25%, 13/07/2028	211	0.03
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.13%, 18/01/2027	100	0.02
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.38%, 03/09/2027	89	0.01
100,000	EUR	CA Immobilien Anlagen AG, REIT, 0.88%, 05/02/2027	89	0.01
200,000	EUR	CA Immobilien Anlagen AG, REIT, FRN, 1.00%, 27/10/2025	185	0.03
300,000	EUR	Erste Group Bank AG, 1.50%, 07/04/2026	289	0.04
200,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	189	0.03
100,000	EUR	Erste Group Bank AG, 0.88%, 13/05/2027	93	0.01
100,000	EUR	Erste Group Bank AG, 0.13%, 17/05/2028	88	0.01
100,000	EUR	Erste Group Bank AG, 0.25%, 14/09/2029	84	0.01
100,000	EUR	Erste Group Bank AG, 0.25%, 27/01/2031	81	0.01
200,000	EUR	Erste Group Bank AG, FRN, 0.10%, 16/11/2028	177	0.03
200,000	EUR	Erste Group Bank AG, FRN, 4.25%, 30/05/2030	207	0.03
100,000	EUR	Erste Group Bank AG, FRN, 1.00%, 10/06/2030	96	0.01
200,000	EUR	Erste Group Bank AG, FRN, 4.00%, 16/01/2031	205	0.03
400,000	EUR	Erste Group Bank AG, FRN, 1.63%, 08/09/2031	376	0.05
100,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	89	0.01
100,000	EUR	Erste Group Bank AG, FRN, 4.00%, 07/06/2033	98	0.01
200,000	EUR	Kommunalkredit Austria AG, 5.25%, 28/03/2029	204	0.03
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	96	0.01
150,000	EUR	OMV AG, 0.00%, 03/07/2025	144	0.02
225,000	EUR	OMV AG, 1.00%, 14/12/2026	212	0.03
100,000	EUR	OMV AG, 3.50%, 27/09/2027	101	0.02
175,000	EUR	OMV AG, 2.00%, 09/04/2028	168	0.02
200,000	EUR	OMV AG, 1.88%, 04/12/2028	189	0.03
175,000	EUR	OMV AG, 0.75%, 16/06/2030	151	0.02
300,000	EUR	OMV AG, 2.38%, 09/04/2032	284	0.04
100,000	EUR	OMV AG, 1.00%, 03/07/2034	79	0.01
150,000	EUR	OMV AG, FRN, 6.25%, 12/09/2025 <sup>1</sup>	155	0.02
300,000	EUR	OMV AG, FRN, 2.50%, 06/01/2026 <sup>1</sup>	285	0.04
100,000	EUR	OMV AG, FRN, 2.88%, 06/01/2029 <sup>1</sup>	91	0.01
100,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	97	0.01
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	100	0.01
200,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	184	0.03
200,000	EUR	Raiffeisen Bank International AG, 0.05%, 01/09/2027	175	0.03
100,000	EUR	Raiffeisen Bank International AG, 5.75%, 27/01/2028	106	0.02
200,000	EUR	Raiffeisen Bank International AG, FRN, 4.75%, 26/01/2027	202	0.03
100,000	EUR	Raiffeisen Bank International AG, FRN, 6.00%, 15/09/2028	104	0.02
300,000	EUR	Raiffeisen Bank International AG, FRN, 4.63%, 21/08/2029	299	0.04
200,000	EUR	Raiffeisen Bank International AG, FRN, 2.88%, 18/06/2032	181	0.03
200,000	EUR	Raiffeisen Bank International AG, FRN, 7.38%, 20/12/2032	208	0.03
100,000	EUR	Raiffeisen Bank International AG, FRN, 1.38%, 17/06/2033	83	0.01
100,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	96	0.01
100,000	EUR	UNIQA Insurance Group AG, 1.38%, 09/07/2030	88	0.01
100,000	EUR	UNIQA Insurance Group AG, FRN, 2.38%, 09/12/2041	84	0.01
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	103	0.02
200,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, 1.00%, 26/03/2036	159	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 4.88%, 15/06/2042	101	0.01
300,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	308	0.04
100,000	EUR	Volksbank Wien AG, FRN, 5.75%, 21/06/2034	100	0.01
200,000	EUR	Wienerberger AG, 2.75%, 04/06/2025	197	0.03
150,000	EUR	Wienerberger AG, FRN, 4.88%, 04/10/2028	157	0.02
<b>Total Austria</b>			<b>8,037</b>	<b>1.12</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Belgium (31 March 2023: 2.06%)</b>				
200,000	EUR	Aedifica SA, REIT, 0.75%, 09/09/2031	156	0.02
100,000	EUR	AG Insurance SA, FRN, 3.50%, 30/06/2047	97	0.01
100,000	EUR	Ageas SA, FRN, 3.25%, 02/07/2049	94	0.01
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	82	0.01
300,000	EUR	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	297	0.04
700,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	662	0.09
200,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	188	0.03
300,000	EUR	Anheuser-Busch InBev SA, 2.13%, 02/12/2027	291	0.04
850,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	818	0.11
450,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	410	0.06
250,000	EUR	Anheuser-Busch InBev SA, 1.65%, 28/03/2031	226	0.03
150,000	EUR	Anheuser-Busch InBev SA, 3.45%, 22/09/2031	152	0.02
650,000	EUR	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	632	0.09
200,000	EUR	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	199	0.03
200,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	176	0.03
680,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	634	0.09
600,000	EUR	Anheuser-Busch InBev SA, 3.75%, 22/03/2037	615	0.09
400,000	EUR	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	401	0.06
225,000	EUR	Anheuser-Busch InBev SA, 3.95%, 22/03/2044	230	0.03
500,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	460	0.07
300,000	EUR	Cofinimmo SA, REIT, 1.00%, 24/01/2028	271	0.04
100,000	EUR	Cofinimmo SA, REIT, 0.88%, 02/12/2030	81	0.01
100,000	EUR	Crelan SA, 5.75%, 26/01/2028	105	0.02
200,000	EUR	Crelan SA, FRN, 6.00%, 28/02/2030	214	0.03
300,000	EUR	Crelan SA, FRN, 5.25%, 23/01/2032	312	0.05
100,000	EUR	Elia Group SA, 1.50%, 05/09/2028	93	0.01
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 14/01/2026	96	0.01
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	100	0.01
100,000	EUR	Elia Transmission Belgium SA, 3.00%, 07/04/2029	98	0.01
100,000	EUR	Elia Transmission Belgium SA, 0.88%, 28/04/2030	86	0.01
300,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	305	0.04
200,000	EUR	Elia Transmission Belgium SA, 3.75%, 16/01/2036	202	0.03
100,000	EUR	Groupe Bruxelles Lambert NV, 3.13%, 06/09/2029	99	0.01
300,000	EUR	Groupe Bruxelles Lambert NV, 0.13%, 28/01/2031	242	0.03
200,000	EUR	Groupe Bruxelles Lambert NV, 4.00%, 15/05/2033	209	0.03
300,000	EUR	KBC Group NV, 0.63%, 10/04/2025	291	0.04
100,000	EUR	KBC Group NV, 0.75%, 24/01/2030	86	0.01
200,000	EUR	KBC Group NV, 3.00%, 25/08/2030	194	0.03
400,000	EUR	KBC Group NV, 0.75%, 31/05/2031	336	0.05
200,000	EUR	KBC Group NV, 4.38%, 06/12/2031	212	0.03
100,000	EUR	KBC Group NV, 3.75%, 27/03/2032	101	0.01
200,000	EUR	KBC Group NV, FRN, 4.50%, 06/06/2026	201	0.03
200,000	EUR	KBC Group NV, FRN, 0.13%, 10/09/2026	190	0.03
100,000	EUR	KBC Group NV, FRN, 0.25%, 01/03/2027	94	0.01
100,000	EUR	KBC Group NV, FRN, 0.38%, 16/06/2027	93	0.01
400,000	EUR	KBC Group NV, FRN, 4.38%, 23/11/2027	408	0.06
200,000	EUR	KBC Group NV, FRN, 0.75%, 21/01/2028	185	0.03
200,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	175	0.03
100,000	EUR	KBC Group NV, FRN, 4.25%, 28/11/2029	102	0.02
300,000	EUR	KBC Group NV, FRN, 4.38%, 19/04/2030	310	0.04
400,000	EUR	KBC Group NV, FRN, 0.63%, 07/12/2031	366	0.05
100,000	EUR	KBC Group NV, FRN, 4.88%, 25/04/2033	102	0.01
200,000	EUR	KBC Group NV, FRN, 4.75%, 17/04/2035	203	0.03
150,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	142	0.02
200,000	EUR	Lonza Finance International NV, 3.88%, 25/05/2033	205	0.03
100,000	EUR	Syensqo SA, FRN, 2.50%, 12/02/2025 <sup>1</sup>	96	0.01
100,000	EUR	Syensqo SA, FRN, 2.75%, 02/12/2027	98	0.01
300,000	EUR	VGP NV, REIT, 1.63%, 17/01/2027	278	0.04
100,000	EUR	VGP NV, REIT, 1.50%, 08/04/2029	84	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Belgium (continued)</b>				
100,000	EUR	VGP NV, REIT, 2.25%, 17/01/2030	85	0.01
		<b>Total Belgium</b>	<b>13,970</b>	<b>1.95</b>
<b>British Virgin Islands (31 March 2023: 0.04%)</b>				
			–	–
<b>Canada (31 March 2023: 0.78%)</b>				
200,000	EUR	Bank of Montreal, 2.75%, 15/06/2027	196	0.03
200,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	185	0.03
200,000	EUR	Bank of Nova Scotia (The), 0.25%, 01/11/2028	175	0.02
200,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	191	0.03
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	192	0.03
200,000	EUR	Great-West Lifeco, Inc., 4.70%, 16/11/2029	213	0.03
400,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	376	0.05
100,000	EUR	Magna International, Inc., 4.38%, 17/03/2032	106	0.01
375,000	EUR	Mercedes-Benz Finance Canada, Inc., 3.00%, 23/02/2027	373	0.05
100,000	EUR	National Bank of Canada, 3.75%, 25/01/2028	101	0.01
200,000	EUR	Royal Bank of Canada, 4.13%, 05/07/2028	205	0.03
340,000	EUR	Royal Bank of Canada, 2.13%, 26/04/2029	320	0.04
200,000	EUR	Royal Bank of Canada, 4.38%, 02/10/2030	210	0.03
378,000	EUR	Toronto-Dominion Bank (The), 0.50%, 18/01/2027	350	0.05
200,000	EUR	Toronto-Dominion Bank (The), 2.55%, 03/08/2027	195	0.03
250,000	EUR	Toronto-Dominion Bank (The), 3.63%, 13/12/2029	253	0.04
350,000	EUR	Toronto-Dominion Bank (The), 1.95%, 08/04/2030	324	0.04
550,000	EUR	Toronto-Dominion Bank (The), 3.13%, 03/08/2032	539	0.08
300,000	EUR	TotalEnergies Capital Canada Ltd., 2.13%, 18/09/2029	283	0.04
		<b>Total Canada</b>	<b>4,787</b>	<b>0.67</b>
<b>Cayman Islands (31 March 2023: 0.15%)</b>				
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	122	0.02
100,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	91	0.01
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 0.75%, 02/11/2029	85	0.01
300,000	EUR	CK Hutchison Europe Finance 21 Ltd., 1.00%, 02/11/2033	236	0.03
422,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	397	0.06
		<b>Total Cayman Islands</b>	<b>931</b>	<b>0.13</b>
<b>Croatia (31 March 2023: 0.02%)</b>				
100,000	EUR	Erste&Steiermaerkische Banka dd, FRN, 0.75%, 06/07/2028	88	0.01
200,000	EUR	Raiffeisenbank Austria dd/Croatia, FRN, 7.88%, 05/06/2027	212	0.03
		<b>Total Croatia</b>	<b>300</b>	<b>0.04</b>
<b>Czech Republic (31 March 2023: 0.15%)</b>				
300,000	EUR	Ceska sporitelna A/S, FRN, 5.74%, 08/03/2028	310	0.04
100,000	EUR	Ceska sporitelna A/S, FRN, 0.50%, 13/09/2028	88	0.01
100,000	EUR	Ceska sporitelna A/S, FRN, 4.82%, 15/01/2030	101	0.02
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	138	0.02
125,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	109	0.02
300,000	EUR	EP Infrastructure A/S, 1.82%, 02/03/2031	238	0.03
100,000	EUR	Raiffeisenbank A/S, FRN, 1.00%, 09/06/2028	89	0.01
		<b>Total Czech Republic</b>	<b>1,073</b>	<b>0.15</b>
<b>Denmark (31 March 2023: 1.13%)</b>				
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	96	0.01
200,000	EUR	AP Moller - Maersk A/S, 0.75%, 25/11/2031	164	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Denmark (continued)</b>				
250,000	EUR	AP Moller - Maersk A/S, 3.75%, 05/03/2032	253	0.03
125,000	EUR	AP Moller - Maersk A/S, 4.13%, 05/03/2036	127	0.02
200,000	EUR	Carlsberg Breweries A/S, 3.25%, 12/10/2025	199	0.03
200,000	EUR	Carlsberg Breweries A/S, 3.50%, 26/11/2026	201	0.03
100,000	EUR	Carlsberg Breweries A/S, 0.38%, 30/06/2027	91	0.01
300,000	EUR	Carlsberg Breweries A/S, 4.00%, 05/10/2028	308	0.04
150,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	133	0.02
100,000	EUR	Carlsberg Breweries A/S, 0.63%, 09/03/2030	86	0.01
200,000	EUR	Carlsberg Breweries A/S, 4.25%, 05/10/2033	213	0.03
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	100	0.01
200,000	EUR	Danske Bank AS, 0.63%, 26/05/2025	193	0.03
400,000	EUR	Danske Bank AS, FRN, 4.00%, 12/01/2027	402	0.06
200,000	EUR	Danske Bank AS, FRN, 1.38%, 17/02/2027	191	0.03
250,000	EUR	Danske Bank AS, FRN, 4.50%, 09/11/2028	256	0.04
100,000	EUR	Danske Bank AS, FRN, 0.75%, 09/06/2029	89	0.01
325,000	EUR	Danske Bank AS, FRN, 4.75%, 21/06/2030	340	0.05
100,000	EUR	Danske Bank AS, FRN, 1.50%, 02/09/2030	96	0.01
200,000	EUR	Danske Bank AS, FRN, 4.13%, 10/01/2031	206	0.03
125,000	EUR	Danske Bank AS, FRN, 1.00%, 15/05/2031	117	0.02
200,000	EUR	Danske Bank AS, FRN, 3.88%, 09/01/2032	201	0.03
200,000	EUR	Danske Bank AS, FRN, 4.63%, 14/05/2034	201	0.03
200,000	EUR	DSV A/S, 0.38%, 26/02/2027	183	0.03
150,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	135	0.02
300,000	EUR	ISS Global A/S, 0.88%, 18/06/2026	282	0.04
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	117	0.02
300,000	EUR	Jyske Bank A/S, 5.50%, 16/11/2027	312	0.04
200,000	EUR	Jyske Bank A/S, FRN, 4.63%, 11/04/2026	201	0.03
200,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	182	0.03
300,000	EUR	Jyske Bank A/S, FRN, 4.88%, 10/11/2029	311	0.04
200,000	EUR	Jyske Bank A/S, FRN, 5.13%, 01/05/2035	204	0.03
150,000	EUR	Nykredit Realkredit A/S, 0.50%, 10/07/2025	144	0.02
475,000	EUR	Nykredit Realkredit A/S, 0.25%, 13/01/2026	447	0.06
300,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	277	0.04
300,000	EUR	Nykredit Realkredit A/S, 1.38%, 12/07/2027	280	0.04
350,000	EUR	Nykredit Realkredit A/S, 0.38%, 17/01/2028	309	0.04
200,000	EUR	Nykredit Realkredit A/S, 4.00%, 17/07/2028	202	0.03
200,000	EUR	Nykredit Realkredit A/S, 4.63%, 19/01/2029	207	0.03
100,000	EUR	Nykredit Realkredit A/S, FRN, 5.50%, 29/12/2032	103	0.01
300,000	EUR	Pandora A/S, FRN, 4.50%, 10/04/2028	310	0.04
100,000	EUR	Sydbank A/S, FRN, 0.50%, 10/11/2026	95	0.01
200,000	EUR	Sydbank A/S, FRN, 5.13%, 06/09/2028	207	0.03
100,000	EUR	TDC Net A/S, FRN, 5.06%, 31/05/2028	103	0.01
100,000	EUR	TDC Net A/S, FRN, 5.62%, 06/02/2030	103	0.01
200,000	EUR	TDC Net A/S, FRN, 6.50%, 01/06/2031	216	0.03
300,000	EUR	Vestas Wind Systems A/S, FRN, 4.13%, 15/06/2026	303	0.04
		<b>Total Denmark</b>	<b>9,496</b>	<b>1.32</b>
<b>Estonia (31 March 2023: 0.03%)</b>				
150,000	EUR	Luminor Bank A/S, FRN, 0.54%, 23/09/2026	141	0.02
		<b>Total Estonia</b>	<b>141</b>	<b>0.02</b>
<b>Finland (31 March 2023: 1.39%)</b>				
175,000	EUR	Balder Finland OYJ, REIT, 1.00%, 20/01/2029	143	0.02
100,000	EUR	Balder Finland OYJ, REIT, 1.38%, 24/05/2030	80	0.01
125,000	EUR	Balder Finland OYJ, REIT, 2.00%, 18/01/2031	102	0.02
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 0.88%, 17/09/2029	81	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Finland (continued)</b>				
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	95	0.01
100,000	EUR	Elisa OYJ, 0.25%, 15/09/2027	90	0.01
100,000	EUR	Kojamo OYJ, REIT, 1.63%, 07/03/2025	98	0.01
100,000	EUR	Kojamo OYJ, REIT, 2.00%, 31/03/2026	96	0.01
100,000	EUR	Kojamo OYJ, REIT, 1.88%, 27/05/2027	92	0.01
150,000	EUR	Kojamo OYJ, REIT, 0.88%, 28/05/2029	124	0.02
100,000	EUR	Metso OYJ, 0.88%, 26/05/2028	90	0.01
100,000	EUR	Metso OYJ, FRN, 4.38%, 22/11/2030	103	0.01
100,000	EUR	Neste OYJ, 0.75%, 25/03/2028	90	0.01
200,000	EUR	Neste OYJ, 3.88%, 16/03/2029	204	0.03
200,000	EUR	Neste OYJ, 3.88%, 21/05/2031	205	0.03
100,000	EUR	Neste OYJ, 4.25%, 16/03/2033	106	0.02
300,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	290	0.04
100,000	EUR	Nokia OYJ, 3.13%, 15/05/2028	98	0.01
100,000	EUR	Nokia OYJ, FRN, 4.38%, 21/08/2031	102	0.01
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	94	0.01
300,000	EUR	Nordea Bank Abp, 1.13%, 16/02/2027	281	0.04
475,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	438	0.06
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	188	0.03
200,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	205	0.03
175,000	EUR	Nordea Bank Abp, 0.50%, 02/11/2028	154	0.02
350,000	EUR	Nordea Bank Abp, 2.50%, 23/05/2029	334	0.05
100,000	EUR	Nordea Bank Abp, 0.50%, 19/03/2031	83	0.01
200,000	EUR	Nordea Bank Abp, 2.88%, 24/08/2032	192	0.03
225,000	EUR	Nordea Bank Abp, 3.63%, 15/03/2034	226	0.03
400,000	EUR	Nordea Bank Abp, FRN, 4.38%, 06/09/2026	403	0.06
200,000	EUR	Nordea Bank Abp, FRN, 0.63%, 18/08/2031	185	0.03
200,000	EUR	Nordea Bank Abp, FRN, 4.88%, 23/02/2034	207	0.03
200,000	EUR	OP Corporate Bank plc, 1.00%, 22/05/2025	194	0.03
400,000	EUR	OP Corporate Bank plc, 0.50%, 12/08/2025	383	0.05
300,000	EUR	OP Corporate Bank plc, 2.88%, 15/12/2025	297	0.04
125,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	117	0.02
100,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	92	0.01
150,000	EUR	OP Corporate Bank plc, 4.13%, 18/04/2027	153	0.02
100,000	EUR	OP Corporate Bank plc, 0.63%, 27/07/2027	91	0.01
600,000	EUR	OP Corporate Bank plc, 0.10%, 16/11/2027	536	0.08
100,000	EUR	OP Corporate Bank plc, 0.38%, 16/06/2028	88	0.01
100,000	EUR	OP Corporate Bank plc, 0.38%, 08/12/2028	87	0.01
100,000	EUR	OP Corporate Bank plc, 0.63%, 12/11/2029	85	0.01
100,000	EUR	OP Corporate Bank plc, 0.75%, 24/03/2031	85	0.01
225,000	EUR	OP Corporate Bank plc, FRN, 1.63%, 09/06/2030	218	0.03
300,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	283	0.04
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	94	0.01
150,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	143	0.02
200,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	173	0.02
100,000	EUR	SATO OYJ, REIT, 1.38%, 24/02/2028	89	0.01
250,000	EUR	Stora Enso OYJ, 4.00%, 01/06/2026	251	0.04
300,000	EUR	Stora Enso OYJ, 4.25%, 01/09/2029	307	0.04
200,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	163	0.02
100,000	EUR	Teollisuuden Voima OYJ, 2.13%, 04/02/2025	98	0.02
200,000	EUR	Teollisuuden Voima OYJ, 1.13%, 09/03/2026	189	0.03
250,000	EUR	Teollisuuden Voima OYJ, 2.63%, 31/03/2027	241	0.04
150,000	EUR	Teollisuuden Voima OYJ, 1.38%, 23/06/2028	136	0.02
200,000	EUR	Teollisuuden Voima OYJ, 4.75%, 01/06/2030	209	0.03
200,000	EUR	UPM-Kymmene OYJ, 0.13%, 19/11/2028	173	0.03
100,000	EUR	UPM-Kymmene OYJ, 2.25%, 23/05/2029	95	0.01
150,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	124	0.02
<b>Total Finland</b>			<b>10,473</b>	<b>1.46</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (31 March 2023: 20.61%)</b>				
100,000	EUR	Accor SA, 3.88%, 11/03/2031	101	0.01
200,000	EUR	Accor SA, FRN, 1.75%, 04/02/2026	193	0.03
200,000	EUR	Accor SA, FRN, 2.38%, 29/11/2028	190	0.03
100,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	97	0.01
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	94	0.01
300,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	279	0.04
100,000	EUR	Air Liquide Finance SA, 1.38%, 02/04/2030	91	0.01
400,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	345	0.05
100,000	EUR	Air Liquide Finance SA, 0.38%, 27/05/2031	83	0.01
300,000	EUR	Air Liquide Finance SA, 2.88%, 16/09/2032	295	0.04
100,000	EUR	Air Liquide Finance SA, 0.38%, 20/09/2033	78	0.01
300,000	EUR	ALD SA, 4.75%, 13/10/2025	304	0.04
100,000	EUR	ALD SA, 1.25%, 02/03/2026	95	0.01
400,000	EUR	ALD SA, 4.25%, 18/01/2027	406	0.06
400,000	EUR	ALD SA, 3.88%, 22/02/2027	402	0.06
100,000	EUR	ALD SA, 4.00%, 05/07/2027	101	0.01
300,000	EUR	ALD SA, 3.88%, 24/01/2028	302	0.04
300,000	EUR	ALD SA, 4.88%, 06/10/2028	314	0.04
300,000	EUR	ALD SA, 4.00%, 24/01/2031	305	0.04
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	184	0.03
100,000	EUR	Alstom SA, 0.13%, 27/07/2027	89	0.01
200,000	EUR	Alstom SA, 0.00%, 11/01/2029	164	0.02
400,000	EUR	Alstom SA, 0.50%, 27/07/2030	324	0.05
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	80	0.01
200,000	EUR	APRR SA, 1.25%, 14/01/2027	190	0.03
400,000	EUR	APRR SA, 1.25%, 18/01/2028	372	0.05
100,000	EUR	APRR SA, 0.00%, 19/06/2028	87	0.01
100,000	EUR	APRR SA, 1.88%, 03/01/2029	94	0.01
100,000	EUR	APRR SA, 0.13%, 18/01/2029	87	0.01
300,000	EUR	APRR SA, 3.13%, 24/01/2030	298	0.04
100,000	EUR	APRR SA, 1.50%, 25/01/2030	91	0.01
200,000	EUR	APRR SA, 1.88%, 06/01/2031	184	0.03
100,000	EUR	APRR SA, 1.63%, 13/01/2032	89	0.01
100,000	EUR	APRR SA, 1.50%, 17/01/2033	86	0.01
300,000	EUR	APRR SA, FRN, 1.13%, 09/01/2026	288	0.04
200,000	EUR	Arkema SA, 1.50%, 20/01/2025	196	0.03
300,000	EUR	Arkema SA, 0.13%, 14/10/2026	277	0.04
200,000	EUR	Arkema SA, 1.50%, 20/04/2027	190	0.03
300,000	EUR	Arkema SA, 0.75%, 03/12/2029	261	0.04
100,000	EUR	Arkema SA, 4.25%, 20/05/2030	104	0.02
100,000	EUR	Arkema SA, 3.50%, 23/01/2031	100	0.01
200,000	EUR	Arval Service Lease SA, 0.88%, 17/02/2025	195	0.03
100,000	EUR	Arval Service Lease SA, 4.25%, 11/11/2025	101	0.01
100,000	EUR	Arval Service Lease SA, 3.38%, 04/01/2026	99	0.01
100,000	EUR	Arval Service Lease SA, 4.13%, 13/04/2026	101	0.01
300,000	EUR	Arval Service Lease SA, 4.00%, 22/09/2026	302	0.04
300,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	310	0.04
100,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	96	0.01
200,000	EUR	Autoroutes du Sud de la France SA, 1.00%, 13/05/2026	190	0.03
300,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	285	0.04
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	93	0.01
200,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	181	0.03
300,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	265	0.04
200,000	EUR	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	193	0.03
200,000	EUR	Autoroutes du Sud de la France SA, 3.25%, 19/01/2033	199	0.03
100,000	EUR	AXA SA, 1.13%, 15/05/2028	93	0.01
100,000	EUR	AXA SA, 3.75%, 12/10/2030	104	0.02
300,000	EUR	AXA SA, 3.63%, 10/01/2033	311	0.04
150,000	EUR	AXA SA, FRN, 3.88%, 10/08/2025 <sup>1</sup>	149	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
350,000	EUR	AXA SA, FRN, 1.38%, 07/10/2041	292	0.04
550,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	463	0.07
275,000	EUR	AXA SA, FRN, 4.25%, 10/03/2043	275	0.04
100,000	EUR	AXA SA, FRN, 5.50%, 11/07/2043	109	0.02
440,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	431	0.06
575,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	551	0.08
500,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	485	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	96	0.01
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	197	0.03
400,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	387	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	194	0.03
800,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	744	0.10
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	377	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	95	0.01
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	97	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	281	0.04
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	495	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	179	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	93	0.01
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	90	0.01
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 26/01/2028	202	0.03
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 14/02/2028	509	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	191	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028	88	0.01
500,000	EUR	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	462	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	260	0.04
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	350	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	413	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	183	0.03
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	273	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	285	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	103	0.01
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	339	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.38%, 02/05/2030	415	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	174	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 18/09/2030	313	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	164	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 4.75%, 10/11/2031	319	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	81	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	251	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.63%, 14/09/2032	101	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 5.13%, 13/01/2033	320	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 26/01/2033	205	0.03
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	307	0.04
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 14/06/2033	420	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA, 4.38%, 11/01/2034	497	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.75%, 03/02/2034	304	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 3.88%, 16/06/2032	297	0.04
300,000	EUR	Banque Stellantis France SACA, 3.88%, 19/01/2026	301	0.04
100,000	EUR	Banque Stellantis France SACA, 3.50%, 19/07/2027	100	0.01
200,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 <sup>1</sup>	198	0.03
300,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	290	0.04
150,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	147	0.02
250,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	242	0.03
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	190	0.03
200,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	185	0.03
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	98	0.01
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	289	0.04
440,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	409	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	186	0.03
300,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	270	0.04
300,000	EUR	BNP Paribas SA, 3.63%, 01/09/2029	300	0.04
200,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	171	0.02
300,000	EUR	BNP Paribas SA, 2.10%, 07/04/2032	268	0.04
400,000	EUR	BNP Paribas SA, 0.63%, 03/12/2032	310	0.04
200,000	EUR	BNP Paribas SA, 4.13%, 24/05/2033	211	0.03
500,000	EUR	BNP Paribas SA, 4.10%, 13/02/2034	512	0.07
800,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	777	0.11
100,000	EUR	BNP Paribas SA, FRN, 0.25%, 13/04/2027	93	0.01
200,000	EUR	BNP Paribas SA, FRN, 0.38%, 14/10/2027	185	0.03
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	366	0.05
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	91	0.01
200,000	EUR	BNP Paribas SA, FRN, 2.75%, 25/07/2028	194	0.03
500,000	EUR	BNP Paribas SA, FRN, 0.50%, 01/09/2028	449	0.07
500,000	EUR	BNP Paribas SA, FRN, 4.38%, 13/01/2029	514	0.07
400,000	EUR	BNP Paribas SA, FRN, 3.88%, 23/02/2029	407	0.06
300,000	EUR	BNP Paribas SA, FRN, 1.13%, 17/04/2029	272	0.04
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	258	0.03
400,000	EUR	BNP Paribas SA, FRN, 0.88%, 11/07/2030	347	0.05
300,000	EUR	BNP Paribas SA, FRN, 2.38%, 20/11/2030	292	0.04
500,000	EUR	BNP Paribas SA, FRN, 3.88%, 10/01/2031	512	0.07
400,000	EUR	BNP Paribas SA, FRN, 4.25%, 13/04/2031	415	0.06
200,000	EUR	BNP Paribas SA, FRN, 4.04%, 10/01/2032	203	0.03
400,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	367	0.05
600,000	EUR	BNP Paribas SA, FRN, 2.50%, 31/03/2032	570	0.08
500,000	EUR	BNP Paribas SA, FRN, 4.13%, 26/09/2032	521	0.07
500,000	EUR	BNP Paribas SA, FRN, 4.75%, 13/11/2032	531	0.07
200,000	EUR	BNP Paribas SA, FRN, 0.88%, 31/08/2033	173	0.02
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	94	0.01
200,000	EUR	Bouygues SA, 1.13%, 24/07/2028	184	0.03
500,000	EUR	Bouygues SA, 2.25%, 29/06/2029	476	0.07
200,000	EUR	Bouygues SA, 0.50%, 11/02/2030	172	0.02
600,000	EUR	Bouygues SA, 3.88%, 17/07/2031	619	0.09
300,000	EUR	Bouygues SA, 4.63%, 07/06/2032	325	0.05
400,000	EUR	Bouygues SA, 3.25%, 30/06/2037	388	0.05
200,000	EUR	Bouygues SA, 5.38%, 30/06/2042	237	0.03
100,000	EUR	BPCE SA, 0.13%, 04/12/2024	98	0.01
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	195	0.03
400,000	EUR	BPCE SA, 0.63%, 28/04/2025	387	0.05
300,000	EUR	BPCE SA, 0.38%, 02/02/2026	283	0.04
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	191	0.03
300,000	EUR	BPCE SA, 3.63%, 17/04/2026	301	0.04
400,000	EUR	BPCE SA, 2.88%, 22/04/2026	392	0.06
200,000	EUR	BPCE SA, 0.01%, 14/01/2027	182	0.03
200,000	EUR	BPCE SA, 0.50%, 24/02/2027	183	0.03
300,000	EUR	BPCE SA, 1.75%, 26/04/2027	286	0.04
300,000	EUR	BPCE SA, 3.50%, 25/01/2028	301	0.04
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	93	0.01
100,000	EUR	BPCE SA, 4.13%, 10/07/2028	103	0.01
400,000	EUR	BPCE SA, 4.38%, 13/07/2028	410	0.06
200,000	EUR	BPCE SA, 1.00%, 05/10/2028	180	0.03
300,000	EUR	BPCE SA, 3.88%, 11/01/2029	301	0.04
100,000	EUR	BPCE SA, 0.63%, 15/01/2030	86	0.01
400,000	EUR	BPCE SA, 0.25%, 14/01/2031	325	0.05
200,000	EUR	BPCE SA, 0.75%, 03/03/2031	166	0.02
200,000	EUR	BPCE SA, 1.00%, 14/01/2032	165	0.02
200,000	EUR	BPCE SA, 2.38%, 26/04/2032	185	0.03
400,000	EUR	BPCE SA, 4.00%, 29/11/2032	417	0.06



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
500,000	EUR	BPCE SA, 4.50%, 13/01/2033	526	0.07
300,000	EUR	BPCE SA, 3.88%, 25/01/2036	305	0.04
600,000	EUR	BPCE SA, FRN, 0.50%, 15/09/2027	555	0.08
100,000	EUR	BPCE SA, FRN, 0.50%, 14/01/2028	91	0.01
100,000	EUR	BPCE SA, FRN, 1.63%, 02/03/2029	92	0.01
300,000	EUR	BPCE SA, FRN, 4.63%, 02/03/2030	312	0.04
100,000	EUR	BPCE SA, FRN, 2.25%, 02/03/2032	94	0.01
400,000	EUR	BPCE SA, FRN, 4.13%, 08/03/2033	406	0.06
200,000	EUR	BPCE SA, FRN, 5.75%, 01/06/2033	212	0.03
200,000	EUR	BPCE SA, FRN, 1.75%, 02/02/2034	178	0.03
300,000	EUR	BPCE SA, FRN, 4.75%, 14/06/2034	321	0.05
300,000	EUR	BPCE SA, FRN, 4.25%, 11/01/2035	309	0.04
300,000	EUR	BPCE SA, FRN, 5.13%, 25/01/2035	310	0.04
100,000	EUR	BPCE SA, FRN, 4.88%, 26/02/2036	102	0.01
400,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	424	0.06
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	177	0.03
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	99	0.01
300,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029	275	0.04
200,000	EUR	Capgemini SE, 0.63%, 23/06/2025	193	0.03
200,000	EUR	Capgemini SE, 1.63%, 15/04/2026	193	0.03
100,000	EUR	Capgemini SE, 1.75%, 18/04/2028	94	0.01
400,000	EUR	Capgemini SE, 2.00%, 15/04/2029	378	0.05
200,000	EUR	Capgemini SE, 1.13%, 23/06/2030	177	0.03
400,000	EUR	Capgemini SE, 2.38%, 15/04/2032	374	0.05
100,000	EUR	Carmila SA, REIT, 1.63%, 30/05/2027	93	0.01
200,000	EUR	Carmila SA, REIT, 1.63%, 01/04/2029	178	0.03
100,000	EUR	Carrefour Banque SA, 0.11%, 14/06/2025	96	0.01
200,000	EUR	Carrefour Banque SA, 4.08%, 05/05/2027	201	0.03
100,000	EUR	Carrefour SA, 1.75%, 04/05/2026	97	0.01
100,000	EUR	Carrefour SA, 1.00%, 17/05/2027	93	0.01
200,000	EUR	Carrefour SA, 2.63%, 15/12/2027	195	0.03
250,000	EUR	Carrefour SA, FRN, 1.25%, 03/06/2025	244	0.03
300,000	EUR	Carrefour SA, FRN, 1.88%, 30/10/2026	289	0.04
400,000	EUR	Carrefour SA, FRN, 4.13%, 12/10/2028	413	0.06
200,000	EUR	Carrefour SA, FRN, 2.38%, 30/10/2029	190	0.03
100,000	EUR	Carrefour SA, FRN, 3.75%, 10/10/2030	102	0.01
200,000	EUR	Carrefour SA, FRN, 4.38%, 14/11/2031	210	0.03
300,000	EUR	Cie de Saint-Gobain SA, 1.00%, 17/03/2025	293	0.04
100,000	EUR	Cie de Saint-Gobain SA, 1.63%, 10/08/2025	97	0.01
200,000	EUR	Cie de Saint-Gobain SA, 1.13%, 23/03/2026	191	0.03
400,000	EUR	Cie de Saint-Gobain SA, 3.75%, 29/11/2026	403	0.06
200,000	EUR	Cie de Saint-Gobain SA, 1.38%, 14/06/2027	188	0.03
200,000	EUR	Cie de Saint-Gobain SA, 2.38%, 04/10/2027	194	0.03
100,000	EUR	Cie de Saint-Gobain SA, 2.13%, 10/06/2028	96	0.01
100,000	EUR	Cie de Saint-Gobain SA, 1.88%, 21/09/2028	94	0.01
300,000	EUR	Cie de Saint-Gobain SA, 3.50%, 18/01/2029	301	0.04
200,000	EUR	Cie de Saint-Gobain SA, 3.88%, 29/11/2030	204	0.03
500,000	EUR	Cie de Saint-Gobain SA, 1.88%, 15/03/2031	452	0.06
400,000	EUR	Cie de Saint-Gobain SA, 3.63%, 08/04/2034	402	0.06
100,000	EUR	Cie de Saint-Gobain SA, FRN, 2.63%, 10/08/2032	95	0.01
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	97	0.01
500,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	436	0.06
300,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 03/09/2030	277	0.04
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	79	0.01
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	188	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Coface SA, 6.00%, 22/09/2032	110	0.02
100,000	EUR	Coface SA, 5.75%, 28/11/2033	108	0.02
200,000	EUR	Cofiroute SA, 1.13%, 13/10/2027	187	0.03
200,000	EUR	Cofiroute SA, 0.75%, 09/09/2028	180	0.03
400,000	EUR	Cofiroute SA, 1.00%, 19/05/2031	343	0.05
200,000	EUR	Covivio SA, REIT, 1.50%, 21/06/2027	187	0.03
200,000	EUR	Covivio SA, REIT, 2.38%, 20/02/2028	192	0.03
300,000	EUR	Covivio SA, REIT, 1.63%, 23/06/2030	265	0.04
200,000	EUR	Covivio SA, REIT, 1.13%, 17/09/2031	166	0.02
100,000	EUR	Covivio SA, REIT, 4.63%, 05/06/2032	104	0.02
300,000	EUR	Credit Agricole Assurances SA, 2.00%, 17/07/2030	265	0.04
400,000	EUR	Credit Agricole Assurances SA, 1.50%, 06/10/2031	333	0.05
100,000	EUR	Credit Agricole Assurances SA, 5.88%, 25/10/2033	112	0.02
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 <sup>1</sup>	200	0.03
200,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	188	0.03
500,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	510	0.07
300,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	294	0.04
400,000	EUR	Credit Agricole SA, 1.00%, 18/09/2025	386	0.05
400,000	EUR	Credit Agricole SA, 0.38%, 21/10/2025	381	0.05
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	199	0.03
300,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	287	0.04
300,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	288	0.04
400,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	387	0.05
200,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	189	0.03
400,000	EUR	Credit Agricole SA, 3.38%, 28/07/2027	401	0.06
200,000	EUR	Credit Agricole SA, 0.13%, 09/12/2027	178	0.03
200,000	EUR	Credit Agricole SA, 0.38%, 20/04/2028	177	0.03
100,000	EUR	Credit Agricole SA, 1.13%, 24/02/2029	91	0.01
400,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	369	0.05
200,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	184	0.03
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	178	0.03
500,000	EUR	Credit Agricole SA, 2.50%, 29/08/2029	480	0.07
300,000	EUR	Credit Agricole SA, 4.13%, 07/03/2030	313	0.04
400,000	EUR	Credit Agricole SA, 3.88%, 20/04/2031	413	0.06
500,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	410	0.06
200,000	EUR	Credit Agricole SA, 1.13%, 12/07/2032	168	0.02
200,000	EUR	Credit Agricole SA, 4.00%, 18/01/2033	210	0.03
300,000	EUR	Credit Agricole SA, 4.38%, 27/11/2033	317	0.04
400,000	EUR	Credit Agricole SA, 3.75%, 22/01/2034	409	0.06
200,000	EUR	Credit Agricole SA, 2.50%, 22/04/2034	184	0.03
500,000	EUR	Credit Agricole SA, 3.88%, 28/11/2034	519	0.07
400,000	EUR	Credit Agricole SA, 4.13%, 26/02/2036	412	0.06
200,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	194	0.03
300,000	EUR	Credit Agricole SA, FRN, 4.00%, 12/10/2026	301	0.04
200,000	EUR	Credit Agricole SA, FRN, 1.88%, 22/04/2027	193	0.03
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028	184	0.03
400,000	EUR	Credit Agricole SA, FRN, 4.25%, 11/07/2029	410	0.06
300,000	EUR	Credit Agricole SA, FRN, 0.50%, 21/09/2029	263	0.04
200,000	EUR	Credit Agricole SA, FRN, 1.63%, 05/06/2030	194	0.03
300,000	EUR	Credit Agricole SA, FRN, 5.50%, 28/08/2033	316	0.04
100,000	EUR	Credit Logement SA, FRN, 1.08%, 15/02/2034	87	0.01
200,000	EUR	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	188	0.03
200,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	193	0.03
300,000	EUR	Credit Mutuel Arkea SA, 3.25%, 01/06/2026	297	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	92	0.01
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	200	0.03
300,000	EUR	Credit Mutuel Arkea SA, 3.88%, 22/05/2028	305	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	88	0.01
300,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	293	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	90	0.01
100,000	EUR	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	86	0.01
100,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	95	0.01
200,000	EUR	Credit Mutuel Arkea SA, 4.13%, 02/04/2031	208	0.03
200,000	EUR	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	165	0.02
100,000	EUR	Credit Mutuel Arkea SA, 4.25%, 01/12/2032	105	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 11/03/2033	80	0.01
200,000	EUR	Credit Mutuel Arkea SA, 3.63%, 03/10/2033	202	0.03
200,000	EUR	Credit Mutuel Arkea SA, 4.13%, 01/02/2034	210	0.03
200,000	EUR	Credit Mutuel Arkea SA, FRN, 1.25%, 11/06/2029	182	0.02
100,000	EUR	Danone SA, 1.13%, 14/01/2025	98	0.01
200,000	EUR	Danone SA, 1.00%, 26/03/2025	195	0.03
100,000	EUR	Danone SA, 0.00%, 01/12/2025	95	0.01
400,000	EUR	Danone SA, 0.57%, 17/03/2027	373	0.05
200,000	EUR	Danone SA, 1.21%, 03/11/2028	184	0.03
200,000	EUR	Danone SA, 0.40%, 10/06/2029	174	0.02
500,000	EUR	Danone SA, 3.71%, 13/11/2029	512	0.07
100,000	EUR	Danone SA, 0.52%, 09/11/2030	84	0.01
300,000	EUR	Danone SA, 3.47%, 22/05/2031	305	0.04
200,000	EUR	Danone SA, 3.07%, 07/09/2032	197	0.03
100,000	EUR	Danone SA, FRN, 1.00%, 16/09/2026 <sup>1</sup>	92	0.01
100,000	EUR	Edenred SE, 1.38%, 10/03/2025	98	0.01
100,000	EUR	Edenred SE, 1.88%, 06/03/2026	97	0.01
100,000	EUR	Edenred SE, 3.63%, 13/12/2026	100	0.01
100,000	EUR	Edenred SE, 1.88%, 30/03/2027	96	0.01
100,000	EUR	Edenred SE, 1.38%, 18/06/2029	90	0.01
300,000	EUR	Edenred SE, 3.63%, 13/06/2031	303	0.04
200,000	EUR	Engie SA, 1.38%, 27/03/2025	196	0.03
100,000	EUR	Engie SA, 0.88%, 19/09/2025	96	0.01
100,000	EUR	Engie SA, 1.00%, 13/03/2026	96	0.01
100,000	EUR	Engie SA, 2.38%, 19/05/2026	98	0.01
300,000	EUR	Engie SA, 3.63%, 06/12/2026	301	0.04
100,000	EUR	Engie SA, 0.00%, 04/03/2027	91	0.01
200,000	EUR	Engie SA, 0.38%, 11/06/2027	182	0.03
300,000	EUR	Engie SA, 0.38%, 21/06/2027	273	0.04
300,000	EUR	Engie SA, 3.75%, 06/09/2027	304	0.04
200,000	EUR	Engie SA, 1.50%, 27/03/2028	187	0.03
100,000	EUR	Engie SA, 1.75%, 27/03/2028	94	0.01
100,000	EUR	Engie SA, 1.38%, 22/06/2028	92	0.01
400,000	EUR	Engie SA, 1.38%, 28/02/2029	366	0.05
100,000	EUR	Engie SA, 3.50%, 27/09/2029	101	0.01
200,000	EUR	Engie SA, 0.38%, 26/10/2029	171	0.02
300,000	EUR	Engie SA, 3.63%, 11/01/2030	304	0.04
200,000	EUR	Engie SA, 0.50%, 24/10/2030	167	0.02
100,000	EUR	Engie SA, 3.88%, 06/01/2031	102	0.01
100,000	EUR	Engie SA, 3.63%, 06/03/2031	101	0.01
200,000	EUR	Engie SA, 2.13%, 30/03/2032	182	0.03
100,000	EUR	Engie SA, 1.88%, 19/09/2033	87	0.01
300,000	EUR	Engie SA, 3.88%, 06/12/2033	308	0.04
100,000	EUR	Engie SA, 4.25%, 06/09/2034	105	0.02
600,000	EUR	Engie SA, 4.00%, 11/01/2035	618	0.09
100,000	EUR	Engie SA, 1.50%, 13/03/2035	81	0.01
100,000	EUR	Engie SA, 3.88%, 06/03/2036	102	0.01
100,000	EUR	Engie SA, 1.00%, 26/10/2036	74	0.01
200,000	EUR	Engie SA, 2.00%, 28/09/2037	164	0.02
100,000	EUR	Engie SA, 1.38%, 21/06/2039	72	0.01
200,000	EUR	Engie SA, 1.25%, 24/10/2041	133	0.02
300,000	EUR	Engie SA, 4.50%, 06/09/2042	319	0.05
200,000	EUR	Engie SA, 4.25%, 11/01/2043	206	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Engie SA, 4.25%, 06/03/2044	207	0.03
45,000	EUR	Engie SA, 5.95%, 16/03/2111	57	0.01
100,000	EUR	Engie SA, FRN, 1.63%, 04/08/2025 <sup>1</sup>	97	0.01
200,000	EUR	Engie SA, FRN, 1.50%, 30/05/2028 <sup>1</sup>	177	0.03
200,000	EUR	Engie SA, FRN, 1.88%, 01/02/2031 <sup>1</sup>	167	0.02
200,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	192	0.03
400,000	EUR	EssilorLuxottica SA, 0.38%, 05/01/2026	380	0.05
300,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	273	0.04
400,000	EUR	EssilorLuxottica SA, 0.50%, 05/06/2028	362	0.05
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	170	0.02
200,000	EUR	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	191	0.03
200,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	183	0.03
100,000	EUR	Gecina SA, REIT, 1.50%, 20/01/2025	98	0.01
200,000	EUR	Gecina SA, REIT, 1.38%, 30/06/2027	188	0.03
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	93	0.01
200,000	EUR	Gecina SA, REIT, 1.00%, 30/01/2029	179	0.03
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	91	0.01
400,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	362	0.05
100,000	EUR	Gecina SA, REIT, 0.88%, 25/01/2033	81	0.01
300,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	255	0.04
100,000	EUR	Gecina SA, REIT, 0.88%, 30/06/2036	74	0.01
200,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, FRN, 1.85%, 21/04/2042	164	0.02
200,000	EUR	Holding d'Infrastructures de Transport SASU, 2.50%, 04/05/2027	194	0.03
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	94	0.01
400,000	EUR	Holding d'Infrastructures de Transport SASU, 0.63%, 14/09/2028	353	0.05
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 18/09/2029	90	0.01
100,000	EUR	Holding d'Infrastructures de Transport SASU, 4.25%, 18/03/2030	103	0.01
300,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	260	0.04
200,000	EUR	HSBC Continental Europe SA, 0.10%, 03/09/2027	179	0.03
300,000	EUR	HSBC Continental Europe SA, 1.38%, 04/09/2028	277	0.04
200,000	EUR	Icade, REIT, 1.13%, 17/11/2025	191	0.03
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	96	0.01
100,000	EUR	Icade, REIT, 1.50%, 13/09/2027	93	0.01
200,000	EUR	Icade, REIT, 1.63%, 28/02/2028	184	0.03
300,000	EUR	Icade, REIT, 1.00%, 19/01/2030	253	0.04
100,000	EUR	Icade, REIT, 0.63%, 18/01/2031	79	0.01
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	94	0.01
200,000	EUR	Imerys SA, FRN, 1.88%, 31/03/2028	185	0.03
100,000	EUR	Imerys SA, FRN, 4.75%, 29/11/2029	103	0.01
100,000	EUR	Imerys SA, FRN, 1.00%, 15/07/2031	81	0.01
300,000	EUR	Indigo Group SAS, REIT, 4.50%, 18/04/2030	312	0.04
300,000	EUR	In'li SA, REIT, 1.13%, 02/07/2029	263	0.04
100,000	EUR	JCDecaux SE, 2.63%, 24/04/2028	97	0.01
400,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	421	0.06
100,000	EUR	JCDecaux SE, 1.63%, 07/02/2030	88	0.01
100,000	EUR	Kering SA, 1.25%, 05/05/2025	97	0.01
200,000	EUR	Kering SA, 3.75%, 05/09/2025	201	0.03
100,000	EUR	Kering SA, 1.25%, 10/05/2026	96	0.01
100,000	EUR	Kering SA, 1.50%, 05/04/2027	95	0.01
200,000	EUR	Kering SA, 3.63%, 05/09/2027	202	0.03
100,000	EUR	Kering SA, 0.75%, 13/05/2028	91	0.01
300,000	EUR	Kering SA, 3.25%, 27/02/2029	300	0.04
200,000	EUR	Kering SA, 1.88%, 05/05/2030	185	0.03
300,000	EUR	Kering SA, 3.63%, 05/09/2031	306	0.04
300,000	EUR	Kering SA, 3.38%, 11/03/2032	301	0.04
200,000	EUR	Kering SA, 3.38%, 27/02/2033	199	0.03
400,000	EUR	Kering SA, 3.88%, 05/09/2035	412	0.06
300,000	EUR	Kering SA, 3.63%, 11/03/2036	301	0.04
300,000	EUR	Klepierre SA, REIT, 1.38%, 16/02/2027	283	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Klepierre SA, REIT, 2.00%, 12/05/2029	186	0.03
200,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	167	0.02
100,000	EUR	Klepierre SA, REIT, 0.88%, 17/02/2031	84	0.01
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	85	0.01
200,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	170	0.02
300,000	EUR	Klepierre SA, REIT, 3.88%, 23/09/2033	300	0.04
300,000	EUR	La Mondiale SAM, 0.75%, 20/04/2026	282	0.04
200,000	EUR	La Mondiale SAM, 2.13%, 23/06/2031	177	0.03
300,000	EUR	Legrand SA, 1.00%, 06/03/2026	288	0.04
300,000	EUR	Legrand SA, 0.63%, 24/06/2028	272	0.04
100,000	EUR	Legrand SA, 0.75%, 20/05/2030	87	0.01
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	92	0.01
300,000	EUR	Legrand SA, FRN, 3.50%, 29/05/2029	305	0.04
100,000	EUR	Legrand SA, FRN, 0.38%, 06/10/2031	83	0.01
100,000	EUR	L'Oreal SA, 3.13%, 19/05/2025	100	0.01
500,000	EUR	L'Oreal SA, 3.38%, 23/01/2027	504	0.07
300,000	EUR	L'Oreal SA, 2.88%, 19/05/2028	299	0.04
200,000	EUR	L'Oreal SA, 3.38%, 23/11/2029	205	0.03
400,000	EUR	L'Oreal SA, FRN, 0.88%, 29/06/2026	381	0.05
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 07/04/2025	389	0.05
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.38%, 21/10/2025	100	0.01
500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	472	0.07
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	360	0.05
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 07/09/2029	202	0.03
600,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	507	0.07
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.50%, 07/09/2033	413	0.06
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	96	0.01
100,000	EUR	Mercialys SA, REIT, 2.50%, 28/02/2029	94	0.01
100,000	EUR	Nerval SAS, REIT, 3.63%, 20/07/2028	99	0.01
200,000	EUR	Nerval SAS, REIT, 2.88%, 14/04/2032	182	0.03
200,000	EUR	Orange SA, 1.00%, 12/05/2025	194	0.03
300,000	EUR	Orange SA, 1.00%, 12/09/2025	290	0.04
300,000	EUR	Orange SA, 0.00%, 29/06/2026	279	0.04
300,000	EUR	Orange SA, 0.00%, 04/09/2026	277	0.04
100,000	EUR	Orange SA, 0.88%, 03/02/2027	94	0.01
200,000	EUR	Orange SA, 1.25%, 07/07/2027	188	0.03
200,000	EUR	Orange SA, 1.50%, 09/09/2027	189	0.03
300,000	EUR	Orange SA, 1.38%, 20/03/2028	280	0.04
200,000	EUR	Orange SA, 2.00%, 15/01/2029	190	0.03
100,000	EUR	Orange SA, 0.13%, 16/09/2029	85	0.01
200,000	EUR	Orange SA, 1.38%, 16/01/2030	181	0.03
200,000	EUR	Orange SA, 1.88%, 12/09/2030	185	0.03
200,000	EUR	Orange SA, 3.63%, 16/11/2031	205	0.03
200,000	EUR	Orange SA, 1.63%, 07/04/2032	178	0.03
100,000	EUR	Orange SA, 2.38%, 18/05/2032	94	0.01
200,000	EUR	Orange SA, 0.50%, 04/09/2032	160	0.02
300,000	EUR	Orange SA, 8.13%, 28/01/2033	410	0.06
300,000	EUR	Orange SA, 0.63%, 16/12/2033	235	0.03
300,000	EUR	Orange SA, 0.75%, 29/06/2034	235	0.03
300,000	EUR	Orange SA, 1.20%, 11/07/2034	242	0.03
200,000	EUR	Orange SA, 1.38%, 04/09/2049	141	0.02
200,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>1</sup>	196	0.03
500,000	EUR	Orange SA, FRN, 5.00%, 10/01/2026 <sup>1</sup>	510	0.07
100,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026 <sup>1</sup>	93	0.01
100,000	EUR	Orange SA, FRN, 1.75%, 15/07/2028 <sup>1</sup>	89	0.01
200,000	EUR	Orange SA, FRN, 1.38%, 02/11/2029 <sup>1</sup>	172	0.02
300,000	EUR	Orange SA, FRN, 5.38%, 18/01/2030 <sup>1</sup>	312	0.04
200,000	EUR	Orange SA, FRN, 4.50%, 15/12/2030 <sup>1</sup>	199	0.03
100,000	EUR	Orange SA, FRN, 3.88%, 11/09/2035	105	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Pernod Ricard SA, 1.13%, 07/04/2025	195	0.03
100,000	EUR	Pernod Ricard SA, 3.75%, 15/09/2027	102	0.01
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	183	0.03
100,000	EUR	Pernod Ricard SA, 0.13%, 04/10/2029	85	0.01
400,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	368	0.05
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	84	0.01
200,000	EUR	Pernod Ricard SA, 3.75%, 15/09/2033	206	0.03
100,000	EUR	Pernod Ricard SA, FRN, 3.25%, 02/11/2028	100	0.01
400,000	EUR	Pernod Ricard SA, FRN, 1.38%, 07/04/2029	367	0.05
400,000	EUR	Pernod Ricard SA, FRN, 3.75%, 02/11/2032	411	0.06
100,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	118	0.02
425,000	EUR	RCI Banque SA, 0.50%, 14/07/2025	407	0.06
325,000	EUR	RCI Banque SA, 4.13%, 01/12/2025	326	0.05
100,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	96	0.01
200,000	EUR	RCI Banque SA, 1.63%, 26/05/2026	191	0.03
150,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	152	0.02
200,000	EUR	RCI Banque SA, 4.63%, 02/10/2026	204	0.03
200,000	EUR	RCI Banque SA, 1.13%, 15/01/2027	187	0.03
200,000	EUR	RCI Banque SA, 4.50%, 06/04/2027	204	0.03
375,000	EUR	RCI Banque SA, 4.75%, 06/07/2027	386	0.05
125,000	EUR	RCI Banque SA, 3.75%, 04/10/2027	125	0.02
300,000	EUR	RCI Banque SA, 4.88%, 14/06/2028	312	0.04
100,000	EUR	RCI Banque SA, 4.88%, 21/09/2028	104	0.02
100,000	EUR	RCI Banque SA, 3.88%, 12/01/2029	100	0.01
100,000	EUR	RCI Banque SA, 4.88%, 02/10/2029	105	0.02
150,000	EUR	RCI Banque SA, 4.13%, 04/04/2031	151	0.02
400,000	EUR	SANEF SA, 1.88%, 16/03/2026	388	0.05
400,000	EUR	Sanofi SA, 1.00%, 01/04/2025	390	0.06
100,000	EUR	Sanofi SA, 1.50%, 22/09/2025	97	0.01
300,000	EUR	Sanofi SA, 1.00%, 21/03/2026	287	0.04
500,000	EUR	Sanofi SA, 1.75%, 10/09/2026	484	0.07
400,000	EUR	Sanofi SA, 0.50%, 13/01/2027	373	0.05
400,000	EUR	Sanofi SA, 1.13%, 05/04/2028	371	0.05
100,000	EUR	Sanofi SA, 0.88%, 21/03/2029	91	0.01
700,000	EUR	Sanofi SA, 1.38%, 21/03/2030	638	0.09
200,000	EUR	Sanofi SA, 1.50%, 01/04/2030	184	0.03
100,000	EUR	Sanofi SA, 1.25%, 21/03/2034	86	0.01
400,000	EUR	Sanofi SA, 1.88%, 21/03/2038	345	0.05
200,000	EUR	Sanofi SA, FRN, 1.25%, 06/04/2029	184	0.03
400,000	EUR	Schlumberger Finance France SAS, 1.00%, 18/02/2026	382	0.05
500,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	473	0.07
400,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	379	0.05
100,000	EUR	Schneider Electric SE, 3.25%, 09/11/2027	100	0.01
400,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	379	0.05
100,000	EUR	Schneider Electric SE, 3.25%, 12/06/2028	101	0.01
200,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	176	0.03
100,000	EUR	Schneider Electric SE, 3.13%, 13/10/2029	101	0.01
200,000	EUR	Schneider Electric SE, 3.00%, 10/01/2031	200	0.03
300,000	EUR	Schneider Electric SE, 3.50%, 09/11/2032	310	0.04
200,000	EUR	Schneider Electric SE, 3.38%, 13/04/2034	203	0.03
300,000	EUR	Schneider Electric SE, 3.25%, 10/10/2035	300	0.04
200,000	EUR	SCOR SE, FRN, 3.00%, 08/06/2046	195	0.03
400,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	397	0.06
100,000	EUR	SCOR SE, FRN, 1.38%, 17/09/2051	80	0.01
200,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 1.50%, 05/06/2027	190	0.03
400,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	376	0.05
400,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	376	0.05
500,000	EUR	Societe Generale SA, 4.25%, 28/09/2026	509	0.07
300,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	277	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
500,000	EUR	Societe Generale SA, 4.13%, 02/06/2027	510	0.07
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	271	0.04
500,000	EUR	Societe Generale SA, 4.00%, 16/11/2027	509	0.07
300,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	278	0.04
400,000	EUR	Societe Generale SA, 0.13%, 18/02/2028	353	0.05
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	189	0.03
200,000	EUR	Societe Generale SA, 4.13%, 21/11/2028	206	0.03
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	183	0.03
200,000	EUR	Societe Generale SA, 2.63%, 30/05/2029	193	0.03
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	86	0.01
300,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	260	0.04
500,000	EUR	Societe Generale SA, 4.25%, 16/11/2032	531	0.07
300,000	EUR	Societe Generale SA, 5.63%, 02/06/2033	321	0.05
100,000	EUR	Societe Generale SA, FRN, 1.13%, 21/04/2026	97	0.01
200,000	EUR	Societe Generale SA, FRN, 0.13%, 17/11/2026	189	0.03
100,000	EUR	Societe Generale SA, FRN, 0.63%, 02/12/2027	92	0.01
300,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	272	0.04
200,000	EUR	Societe Generale SA, FRN, 0.50%, 12/06/2029	175	0.03
500,000	EUR	Societe Generale SA, FRN, 4.75%, 28/09/2029	520	0.07
100,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	95	0.01
200,000	EUR	Societe Generale SA, FRN, 4.25%, 06/12/2030	204	0.03
200,000	EUR	Societe Generale SA, FRN, 1.13%, 30/06/2031	186	0.03
300,000	EUR	Societe Generale SA, FRN, 4.88%, 21/11/2031	315	0.04
100,000	EUR	Societe Generale SA, FRN, 5.25%, 06/09/2032	103	0.01
200,000	EUR	Sodexo SA, 0.75%, 27/04/2025	194	0.03
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	98	0.01
150,000	EUR	Sodexo SA, 0.75%, 14/04/2027	141	0.02
400,000	EUR	Sodexo SA, 1.00%, 17/07/2028	368	0.05
150,000	EUR	Sodexo SA, 1.00%, 27/04/2029	136	0.02
500,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026 <sup>1</sup>	494	0.07
200,000	EUR	Sogecap SA, FRN, 6.50%, 16/05/2044	223	0.03
400,000	EUR	Suez SACA, 1.88%, 24/05/2027	380	0.05
500,000	EUR	Suez SACA, 4.63%, 03/11/2028	522	0.07
100,000	EUR	Suez SACA, 2.38%, 24/05/2030	93	0.01
200,000	EUR	Suez SACA, 5.00%, 03/11/2032	219	0.03
300,000	EUR	Suez SACA, 4.50%, 13/11/2033	317	0.04
200,000	EUR	Suez SACA, 2.88%, 24/05/2034	186	0.03
100,000	EUR	Teleperformance SE, 0.25%, 26/11/2027	87	0.01
200,000	EUR	Teleperformance SE, 5.25%, 22/11/2028	206	0.03
300,000	EUR	Teleperformance SE, 5.75%, 22/11/2031	315	0.04
100,000	EUR	Teleperformance SE, FRN, 1.88%, 02/07/2025	97	0.01
200,000	EUR	Teleperformance SE, FRN, 3.75%, 24/06/2029	195	0.03
100,000	EUR	Terega SA, 2.20%, 05/08/2025	98	0.01
100,000	EUR	Terega SA, 0.88%, 17/09/2030	84	0.01
100,000	EUR	TotalEnergies Capital International SA, 1.38%, 19/03/2025	98	0.01
100,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	99	0.01
400,000	EUR	TotalEnergies Capital International SA, 2.50%, 25/03/2026	395	0.05
100,000	EUR	TotalEnergies Capital International SA, 1.02%, 04/03/2027	94	0.01
500,000	EUR	TotalEnergies Capital International SA, 1.49%, 08/04/2027	475	0.07
100,000	EUR	TotalEnergies Capital International SA, 0.70%, 31/05/2028	90	0.01
300,000	EUR	TotalEnergies Capital International SA, 0.75%, 12/07/2028	270	0.04
400,000	EUR	TotalEnergies Capital International SA, 1.38%, 04/10/2029	362	0.05
200,000	EUR	TotalEnergies Capital International SA, 1.49%, 04/09/2030	180	0.03
400,000	EUR	TotalEnergies Capital International SA, 0.95%, 18/05/2031	342	0.05
400,000	EUR	TotalEnergies Capital International SA, 1.99%, 08/04/2032	364	0.05
200,000	EUR	TotalEnergies Capital International SA, 1.54%, 31/05/2039	156	0.02
200,000	EUR	TotalEnergies Capital International SA, 1.62%, 18/05/2040	154	0.02
300,000	EUR	TotalEnergies SE, FRN, 3.37%, 10/06/2026 <sup>1</sup>	293	0.04
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027 <sup>1</sup>	186	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	TotalEnergies SE, FRN, 1.63%, 25/10/2027 <sup>1</sup>	271	0.04
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 06/04/2030 <sup>1</sup>	173	0.02
550,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>1</sup>	451	0.07
150,000	EUR	TotalEnergies SE, FRN, 3.25%, 17/07/2036 <sup>1</sup>	128	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 21/02/2025	292	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.13%, 09/04/2025	196	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 09/03/2026	192	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 04/06/2026	98	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	93	0.01
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	140	0.02
400,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	367	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	93	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.75%, 25/10/2028	89	0.01
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 29/05/2029	180	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.63%, 09/04/2030	194	0.03
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 15/04/2030	131	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 4.13%, 11/12/2030	203	0.03
500,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.88%, 15/01/2031	440	0.06
500,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	420	0.06
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	161	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/06/2032	175	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 25/05/2033	81	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	85	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	84	0.01
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	247	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.25%, 14/05/2038	167	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	64	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.88%, 25/01/2026 <sup>1</sup>	95	0.01
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 7.25%, 07/03/2028 <sup>1</sup>	212	0.03
200,000	EUR	Veolia Environnement SA, 1.00%, 03/04/2025	195	0.03
100,000	EUR	Veolia Environnement SA, 1.75%, 10/09/2025	97	0.01
300,000	EUR	Veolia Environnement SA, 0.00%, 09/06/2026	279	0.04
300,000	EUR	Veolia Environnement SA, 1.50%, 30/11/2026	287	0.04
200,000	EUR	Veolia Environnement SA, 0.00%, 14/01/2027	182	0.03
100,000	EUR	Veolia Environnement SA, 4.63%, 30/03/2027	104	0.02
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	94	0.01
300,000	EUR	Veolia Environnement SA, 1.25%, 15/04/2028	278	0.04
300,000	EUR	Veolia Environnement SA, 1.25%, 19/05/2028	276	0.04
400,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	358	0.05
300,000	EUR	Veolia Environnement SA, 1.50%, 03/04/2029	275	0.04
200,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	185	0.03
100,000	EUR	Veolia Environnement SA, 1.63%, 17/09/2030	90	0.01
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	84	0.01
400,000	EUR	Veolia Environnement SA, 0.50%, 14/10/2031	325	0.05
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	82	0.01
200,000	EUR	Veolia Environnement SA, 1.63%, 21/09/2032	173	0.02
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	183	0.03
100,000	EUR	Veolia Environnement SA, 1.25%, 14/05/2035	81	0.01
100,000	EUR	Verallia SA, FRN, 1.63%, 14/05/2028	92	0.01
100,000	EUR	Verallia SA, FRN, 1.88%, 10/11/2031	87	0.01
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	193	0.03
300,000	EUR	Vinci SA, 0.00%, 27/11/2028	262	0.04
200,000	EUR	Vinci SA, 1.63%, 18/01/2029	187	0.03
300,000	EUR	Vinci SA, 1.75%, 26/09/2030	274	0.04
300,000	EUR	Vinci SA, 0.50%, 09/01/2032	243	0.03
100,000	EUR	Vinci SA, 3.38%, 17/10/2032	100	0.01
100,000	EUR	Vivendi SE, 0.63%, 11/06/2025	97	0.01
200,000	EUR	Vivendi SE, 1.13%, 11/12/2028	191	0.03
100,000	EUR	Wendel SE, 2.50%, 09/02/2027	98	0.01



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	84	0.01
100,000	EUR	Wendel SE, 1.38%, 18/01/2034	81	0.01
100,000	EUR	Worldline SA, 0.88%, 30/06/2027	90	0.01
200,000	EUR	Worldline SA, 4.13%, 12/09/2028	197	0.03
350,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	341	0.05
200,000	EUR	WPP Finance SA, 2.38%, 19/05/2027	194	0.03
300,000	EUR	WPP Finance SA, 4.13%, 30/05/2028	306	0.04
<b>Total France</b>			<b>148,215</b>	<b>20.69</b>
<b>Germany (31 March 2023: 8.94%)</b>				
100,000	EUR	Aareal Bank AG, 0.05%, 02/09/2026	88	0.01
300,000	EUR	Aareal Bank AG, 0.50%, 07/04/2027	258	0.04
100,000	EUR	Aareal Bank AG, 0.25%, 23/11/2027	83	0.01
100,000	EUR	Aareal Bank AG, 0.75%, 18/04/2028	84	0.01
100,000	EUR	adidas AG, 3.00%, 21/11/2025	99	0.01
100,000	EUR	adidas AG, 3.13%, 21/11/2029	100	0.01
300,000	EUR	adidas AG, 0.63%, 10/09/2035	227	0.03
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	96	0.01
300,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	273	0.04
500,000	EUR	Allianz SE, FRN, 4.60%, 07/09/2038	510	0.07
300,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	293	0.04
400,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	390	0.05
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	174	0.02
200,000	EUR	Allianz SE, FRN, 2.12%, 08/07/2050	178	0.03
400,000	EUR	Allianz SE, FRN, 4.25%, 05/07/2052	401	0.06
300,000	EUR	Allianz SE, FRN, 5.82%, 25/07/2053	334	0.05
400,000	EUR	Allianz SE, FRN, 4.85%, 26/07/2054	418	0.06
100,000	EUR	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	94	0.01
100,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	96	0.01
300,000	EUR	Amprion GmbH, 3.45%, 22/09/2027	300	0.04
300,000	EUR	Amprion GmbH, 3.88%, 07/09/2028	306	0.04
400,000	EUR	Amprion GmbH, 3.97%, 22/09/2032	412	0.06
200,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	154	0.02
100,000	EUR	Amprion GmbH, 4.13%, 07/09/2034	104	0.02
150,000	EUR	BASF SE, 0.88%, 22/05/2025	146	0.02
400,000	EUR	BASF SE, 0.75%, 17/03/2026	380	0.05
400,000	EUR	BASF SE, 0.25%, 05/06/2027	365	0.05
250,000	EUR	BASF SE, 0.88%, 15/11/2027	232	0.03
200,000	EUR	BASF SE, 3.13%, 29/06/2028	200	0.03
200,000	EUR	BASF SE, 4.00%, 08/03/2029	206	0.03
300,000	EUR	BASF SE, 1.50%, 17/03/2031	267	0.04
100,000	EUR	BASF SE, 0.88%, 06/10/2031	85	0.01
200,000	EUR	BASF SE, 4.25%, 08/03/2032	211	0.03
100,000	EUR	BASF SE, 3.75%, 29/06/2032	102	0.02
200,000	EUR	BASF SE, 4.50%, 08/03/2035	214	0.03
350,000	EUR	BASF SE, 1.63%, 15/11/2037	280	0.04
150,000	EUR	Bayer AG, 4.00%, 26/08/2026	151	0.02
300,000	EUR	Bayer AG, 0.75%, 06/01/2027	276	0.04
300,000	EUR	Bayer AG, 0.38%, 12/01/2029	255	0.04
450,000	EUR	Bayer AG, 4.25%, 26/08/2029	459	0.06
300,000	EUR	Bayer AG, 1.13%, 06/01/2030	255	0.04
200,000	EUR	Bayer AG, 0.63%, 12/07/2031	156	0.02
500,000	EUR	Bayer AG, 1.38%, 06/07/2032	403	0.06
575,000	EUR	Bayer AG, 4.63%, 26/05/2033	594	0.08
200,000	EUR	Bayer AG, 1.00%, 12/01/2036	141	0.02
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	98	0.01
200,000	EUR	Berlin Hyp AG, 0.38%, 25/01/2027	181	0.03
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	90	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	184	0.03
200,000	EUR	Berlin Hyp AG, FRN, 0.38%, 21/04/2031	158	0.02
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	97	0.01
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	191	0.03
200,000	EUR	Bertelsmann SE & Co. KGaA, 2.00%, 01/04/2028	191	0.03
200,000	EUR	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	200	0.03
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	90	0.01
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	94	0.01
200,000	EUR	Commerzbank AG, 0.10%, 11/09/2025	190	0.03
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	97	0.01
500,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	477	0.07
100,000	EUR	Commerzbank AG, 1.13%, 22/06/2026	94	0.01
100,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	93	0.01
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	93	0.01
175,000	EUR	Commerzbank AG, 0.38%, 01/09/2027	160	0.02
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	95	0.01
100,000	EUR	Commerzbank AG, 1.50%, 28/08/2028	94	0.01
200,000	EUR	Commerzbank AG, FRN, 3.00%, 14/09/2027	196	0.03
200,000	EUR	Commerzbank AG, FRN, 4.63%, 21/03/2028	204	0.03
400,000	EUR	Commerzbank AG, FRN, 5.13%, 18/01/2030	418	0.06
300,000	EUR	Commerzbank AG, FRN, 4.63%, 17/01/2031	308	0.04
210,000	EUR	Continental AG, 0.38%, 27/06/2025	202	0.03
400,000	EUR	Continental AG, 2.50%, 27/08/2026	393	0.06
100,000	EUR	Continental AG, 3.63%, 30/11/2027	101	0.01
375,000	EUR	Continental AG, 4.00%, 01/06/2028	384	0.05
100,000	EUR	Covestro AG, 0.88%, 03/02/2026	95	0.01
200,000	EUR	Covestro AG, 4.75%, 15/11/2028	210	0.03
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	89	0.01
100,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	98	0.01
200,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	201	0.03
400,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	377	0.05
300,000	EUR	Deutsche Bank AG, 4.00%, 29/11/2027	305	0.04
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	186	0.03
100,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	97	0.01
200,000	EUR	Deutsche Bank AG, FRN, 1.38%, 03/09/2026	193	0.03
300,000	EUR	Deutsche Bank AG, FRN, 0.75%, 17/02/2027	283	0.04
400,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	376	0.05
100,000	EUR	Deutsche Bank AG, FRN, 3.25%, 24/05/2028	98	0.01
100,000	EUR	Deutsche Bank AG, FRN, 5.38%, 11/01/2029	105	0.02
500,000	EUR	Deutsche Bank AG, FRN, 3.75%, 15/01/2030	501	0.07
300,000	EUR	Deutsche Bank AG, FRN, 4.13%, 04/04/2030	300	0.04
400,000	EUR	Deutsche Bank AG, FRN, 5.00%, 05/09/2030	415	0.06
600,000	EUR	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	528	0.07
300,000	EUR	Deutsche Bank AG, FRN, 5.63%, 19/05/2031	303	0.04
400,000	EUR	Deutsche Bank AG, FRN, 1.38%, 17/02/2032	336	0.05
500,000	EUR	Deutsche Bank AG, FRN, 4.00%, 24/06/2032	484	0.07
300,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	292	0.04
300,000	EUR	Deutsche Boerse AG, 3.88%, 28/09/2026	304	0.04
300,000	EUR	Deutsche Boerse AG, 1.13%, 26/03/2028	279	0.04
500,000	EUR	Deutsche Boerse AG, 3.75%, 28/09/2029	515	0.07
100,000	EUR	Deutsche Boerse AG, 0.13%, 22/02/2031	82	0.01
100,000	EUR	Deutsche Boerse AG, 1.50%, 04/04/2032	89	0.01
300,000	EUR	Deutsche Boerse AG, 3.88%, 28/09/2033	315	0.04
200,000	EUR	Deutsche Boerse AG, FRN, 1.25%, 16/06/2047	183	0.03
200,000	EUR	Deutsche Boerse AG, FRN, 2.00%, 23/06/2048	184	0.03
200,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	196	0.03
500,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	484	0.07
200,000	EUR	Deutsche Lufthansa AG, 3.75%, 11/02/2028	199	0.03
100,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	98	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
100,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	93	0.01
100,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 27/10/2025	88	0.01
100,000	EUR	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	86	0.01
100,000	EUR	Deutsche Pfandbriefbank AG, 4.38%, 28/08/2026	93	0.01
200,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	190	0.03
200,000	EUR	Deutsche Post AG, 1.25%, 01/04/2026	193	0.03
250,000	EUR	Deutsche Post AG, 0.38%, 20/05/2026	236	0.03
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	70	0.01
125,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	118	0.02
200,000	EUR	Deutsche Post AG, 0.75%, 20/05/2029	181	0.03
150,000	EUR	Deutsche Post AG, 1.00%, 20/05/2032	130	0.02
125,000	EUR	Deutsche Post AG, 3.50%, 25/03/2036	126	0.02
225,000	EUR	Deutsche Post AG, FRN, 3.38%, 03/07/2033	230	0.03
100,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	95	0.01
200,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	185	0.03
300,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	276	0.04
200,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	171	0.02
275,000	EUR	Deutsche Telekom AG, 3.25%, 20/03/2036	275	0.04
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	90	0.01
400,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	301	0.04
100,000	EUR	Deutsche Wohnen SE, REIT, 1.00%, 30/04/2025	97	0.01
300,000	EUR	Deutsche Wohnen SE, REIT, 1.50%, 30/04/2030	262	0.04
100,000	EUR	Deutsche Wohnen SE, REIT, 1.30%, 07/04/2041	65	0.01
100,000	EUR	E.ON SE, 1.00%, 07/10/2025	97	0.01
200,000	EUR	E.ON SE, 0.13%, 18/01/2026	189	0.03
200,000	EUR	E.ON SE, 0.25%, 24/10/2026	186	0.03
465,000	EUR	E.ON SE, 0.38%, 29/09/2027	423	0.06
200,000	EUR	E.ON SE, 3.50%, 12/01/2028	202	0.03
100,000	EUR	E.ON SE, 0.75%, 20/02/2028	92	0.01
100,000	EUR	E.ON SE, 2.88%, 26/08/2028	99	0.01
125,000	EUR	E.ON SE, 0.10%, 19/12/2028	111	0.02
375,000	EUR	E.ON SE, 3.75%, 01/03/2029	383	0.05
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	139	0.02
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	127	0.02
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	86	0.01
325,000	EUR	E.ON SE, 3.38%, 15/01/2031	325	0.05
250,000	EUR	E.ON SE, 1.63%, 29/03/2031	224	0.03
70,000	EUR	E.ON SE, 0.88%, 20/08/2031	59	0.01
250,000	EUR	E.ON SE, 0.63%, 07/11/2031	205	0.03
150,000	EUR	E.ON SE, 3.50%, 25/03/2032	151	0.02
175,000	EUR	E.ON SE, 0.60%, 01/10/2032	141	0.02
100,000	EUR	E.ON SE, 4.00%, 29/08/2033	104	0.02
125,000	EUR	E.ON SE, 0.88%, 18/10/2034	98	0.01
375,000	EUR	E.ON SE, 3.88%, 12/01/2035	384	0.05
300,000	EUR	E.ON SE, 3.75%, 15/01/2036	303	0.04
200,000	EUR	E.ON SE, 3.50%, 26/10/2037	194	0.03
300,000	EUR	E.ON SE, 4.13%, 25/03/2044	308	0.04
200,000	EUR	Eurogrid GmbH, 1.88%, 10/06/2025	196	0.03
200,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	185	0.03
200,000	EUR	Eurogrid GmbH, 3.60%, 01/02/2029	201	0.03
200,000	EUR	Eurogrid GmbH, 3.72%, 27/04/2030	203	0.03
200,000	EUR	Eurogrid GmbH, 3.28%, 05/09/2031	198	0.03
200,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	167	0.02
100,000	EUR	Eurogrid GmbH, 0.74%, 21/04/2033	79	0.01
400,000	EUR	Eurogrid GmbH, 3.92%, 01/02/2034	408	0.06
100,000	EUR	Evonik Industries AG, 0.63%, 18/09/2025	96	0.01
400,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027	385	0.05
75,000	EUR	Evonik Industries AG, 0.75%, 07/09/2028	68	0.01
150,000	EUR	Fresenius Medical Care AG, 1.50%, 11/07/2025	146	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
300,000	EUR	Fresenius Medical Care AG, 1.00%, 29/05/2026	284	0.04
300,000	EUR	Fresenius Medical Care AG, 3.88%, 20/09/2027	303	0.04
50,000	EUR	Fresenius Medical Care AG, 1.25%, 29/11/2029	43	0.01
200,000	EUR	Fresenius Medical Care AG, 1.50%, 29/05/2030	175	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 24/05/2025	147	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	101	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	93	0.01
100,000	EUR	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	94	0.01
400,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	361	0.05
175,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	172	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 5.00%, 28/11/2029	105	0.02
150,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 24/05/2030	144	0.02
250,000	EUR	Fresenius SE & Co. KGaA, 5.13%, 05/10/2030	269	0.04
150,000	EUR	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	121	0.02
300,000	EUR	Hamburg Commercial Bank AG, 4.88%, 17/03/2025	299	0.04
200,000	EUR	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	182	0.03
150,000	EUR	Hamburg Commercial Bank AG, 4.88%, 30/03/2027	151	0.02
100,000	EUR	Hamburg Commercial Bank AG, FRN, 0.50%, 22/09/2026	91	0.01
100,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	95	0.01
100,000	EUR	Hannover Rueck SE, FRN, 3.38%, 26/06/2025 <sup>1</sup>	99	0.01
200,000	EUR	Hannover Rueck SE, FRN, 1.13%, 09/10/2039	172	0.02
100,000	EUR	Hannover Rueck SE, FRN, 1.75%, 08/10/2040	87	0.01
100,000	EUR	Hannover Rueck SE, FRN, 1.38%, 30/06/2042	82	0.01
400,000	EUR	Hannover Rueck SE, FRN, 5.88%, 26/08/2043	451	0.06
175,000	EUR	Heidelberg Materials AG, 1.50%, 07/02/2025	172	0.02
150,000	EUR	Heidelberg Materials AG, FRN, 3.75%, 31/05/2032	151	0.02
100,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	91	0.01
400,000	EUR	Henkel AG & Co. KGaA, FRN, 2.63%, 13/09/2027	394	0.06
100,000	EUR	Henkel AG & Co. KGaA, FRN, 0.50%, 17/11/2032	82	0.01
250,000	EUR	Hochtief AG, 1.75%, 03/07/2025	244	0.03
50,000	EUR	Hochtief AG, 0.50%, 03/09/2027	45	0.01
175,000	EUR	Hochtief AG, 0.63%, 26/04/2029	151	0.02
200,000	EUR	Infineon Technologies AG, 0.63%, 17/02/2025	195	0.03
400,000	EUR	Infineon Technologies AG, 1.13%, 24/06/2026	381	0.05
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	184	0.03
100,000	EUR	Infineon Technologies AG, 2.00%, 24/06/2032	90	0.01
200,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>1</sup>	194	0.03
200,000	EUR	KION Group AG, 1.63%, 24/09/2025	193	0.03
275,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	267	0.04
200,000	EUR	Knorr-Bremse AG, FRN, 3.25%, 21/09/2027	199	0.03
300,000	EUR	Lanxess AG, 1.13%, 16/05/2025	291	0.04
300,000	EUR	Lanxess AG, 1.00%, 07/10/2026	282	0.04
75,000	EUR	Lanxess AG, 0.00%, 08/09/2027	66	0.01
100,000	EUR	Lanxess AG, FRN, 1.75%, 22/03/2028	92	0.01
200,000	EUR	Lanxess AG, FRN, 0.63%, 01/12/2029	163	0.02
200,000	EUR	LANXESS AG, 0.00%, 08/09/2027	176	0.02
200,000	EUR	LEG Immobilien SE, REIT, 0.38%, 17/01/2026	188	0.03
500,000	EUR	LEG Immobilien SE, REIT, 0.88%, 28/11/2027	455	0.06
200,000	EUR	LEG Immobilien SE, REIT, 0.75%, 30/06/2031	160	0.02
100,000	EUR	LEG Immobilien SE, REIT, 1.00%, 19/11/2032	78	0.01
200,000	EUR	LEG Immobilien SE, REIT, 0.88%, 30/03/2033	153	0.02
200,000	EUR	LEG Immobilien SE, REIT, 1.50%, 17/01/2034	158	0.02
175,000	EUR	Mercedes-Benz Group AG, 1.00%, 15/11/2027	163	0.02
350,000	EUR	Mercedes-Benz Group AG, 1.38%, 11/05/2028	327	0.05
550,000	EUR	Mercedes-Benz Group AG, 1.50%, 03/07/2029	507	0.07
150,000	EUR	Mercedes-Benz Group AG, 0.75%, 08/02/2030	131	0.02
175,000	EUR	Mercedes-Benz Group AG, 2.38%, 22/05/2030	168	0.02
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 10/09/2030	174	0.03
150,000	EUR	Mercedes-Benz Group AG, 2.00%, 27/02/2031	140	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
300,000	EUR	Mercedes-Benz Group AG, 1.13%, 06/11/2031	259	0.04
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 11/03/2033	163	0.02
100,000	EUR	Mercedes-Benz Group AG, 1.13%, 08/08/2034	83	0.01
425,000	EUR	Mercedes-Benz Group AG, 2.13%, 03/07/2037	377	0.05
200,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	192	0.03
400,000	EUR	Merck Financial Services GmbH, 1.88%, 15/06/2026	389	0.06
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	92	0.01
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	90	0.01
200,000	EUR	Merck Financial Services GmbH, 2.38%, 15/06/2030	192	0.03
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	171	0.02
100,000	EUR	Merck KGaA, FRN, 2.88%, 25/06/2079	93	0.01
200,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	188	0.03
100,000	EUR	Metro AG, 1.50%, 19/03/2025	98	0.01
200,000	EUR	METRO AG, 4.63%, 07/03/2029	204	0.03
100,000	EUR	MTU Aero Engines AG, 3.00%, 01/07/2025	99	0.01
100,000	EUR	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	95	0.01
100,000	EUR	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	92	0.01
100,000	EUR	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029	84	0.01
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.25%, 26/05/2041	251	0.04
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	239	0.03
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	193	0.03
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	195	0.03
100,000	EUR	Robert Bosch GmbH, 3.63%, 02/06/2027	101	0.02
200,000	EUR	Robert Bosch GmbH, 3.63%, 02/06/2030	204	0.03
200,000	EUR	Robert Bosch GmbH, 4.00%, 02/06/2035	208	0.03
500,000	EUR	Robert Bosch GmbH, 4.38%, 02/06/2043	532	0.08
300,000	EUR	Santander Consumer Bank AG, 4.50%, 30/06/2026	303	0.04
100,000	EUR	Santander Consumer Bank AG, 4.38%, 13/09/2027	102	0.02
100,000	EUR	SAP SE, 1.00%, 01/04/2025	98	0.01
100,000	EUR	SAP SE, 1.00%, 13/03/2026	96	0.01
200,000	EUR	SAP SE, 0.13%, 18/05/2026	188	0.03
100,000	EUR	SAP SE, 1.75%, 22/02/2027	97	0.01
300,000	EUR	SAP SE, 1.25%, 10/03/2028	281	0.04
200,000	EUR	SAP SE, 0.38%, 18/05/2029	176	0.03
200,000	EUR	SAP SE, 1.38%, 13/03/2030	183	0.03
200,000	EUR	SAP SE, 1.63%, 10/03/2031	184	0.03
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	98	0.01
100,000	EUR	Talanx AG, 4.00%, 25/10/2029	103	0.02
100,000	EUR	Talanx AG, FRN, 1.75%, 01/12/2042	84	0.01
300,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	280	0.04
200,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	198	0.03
300,000	EUR	Vier Gas Transport GmbH, 4.00%, 26/09/2027	305	0.04
200,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	185	0.03
100,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	85	0.01
100,000	EUR	Vier Gas Transport GmbH, 4.63%, 26/09/2032	107	0.02
200,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	147	0.02
500,000	EUR	Volkswagen Bank GmbH, 1.25%, 15/12/2025	481	0.07
300,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	292	0.04
300,000	EUR	Volkswagen Financial Services AG, 0.13%, 12/02/2027	273	0.04
1,000,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	964	0.14
500,000	EUR	Volkswagen Financial Services AG, 0.88%, 31/01/2028	451	0.06
500,000	EUR	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	470	0.07
300,000	EUR	Volkswagen Leasing GmbH, 4.50%, 25/03/2026	304	0.04
500,000	EUR	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	464	0.07
150,000	EUR	Volkswagen Leasing GmbH, 3.63%, 11/10/2026	150	0.02
225,000	EUR	Volkswagen Leasing GmbH, 3.88%, 11/10/2028	227	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
500,000	EUR	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	433	0.06
175,000	EUR	Volkswagen Leasing GmbH, 4.00%, 11/04/2031	177	0.03
200,000	EUR	Volkswagen Leasing GmbH, 4.75%, 25/09/2031	212	0.03
200,000	EUR	Vonovia SE, REIT, 1.80%, 29/06/2025	195	0.03
100,000	EUR	Vonovia SE, REIT, 1.13%, 08/09/2025	96	0.01
400,000	EUR	Vonovia SE, REIT, 0.00%, 01/12/2025	375	0.05
100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	96	0.01
100,000	EUR	Vonovia SE, REIT, 1.50%, 22/03/2026	96	0.01
200,000	EUR	Vonovia SE, REIT, 1.50%, 10/06/2026	191	0.03
200,000	EUR	Vonovia SE, REIT, 0.63%, 09/07/2026	187	0.03
300,000	EUR	Vonovia SE, REIT, 4.75%, 23/05/2027	308	0.04
500,000	EUR	Vonovia SE, REIT, 0.38%, 16/06/2027	450	0.06
100,000	EUR	Vonovia SE, REIT, 0.63%, 07/10/2027	90	0.01
100,000	EUR	Vonovia SE, REIT, 1.50%, 14/01/2028	92	0.01
100,000	EUR	Vonovia SE, REIT, 1.88%, 28/06/2028	92	0.01
500,000	EUR	Vonovia SE, REIT, 0.25%, 01/09/2028	427	0.06
100,000	EUR	Vonovia SE, REIT, 0.50%, 14/09/2029	83	0.01
200,000	EUR	Vonovia SE, REIT, 0.63%, 14/12/2029	166	0.02
300,000	EUR	Vonovia SE, REIT, 2.13%, 22/03/2030	269	0.04
100,000	EUR	Vonovia SE, REIT, 2.25%, 07/04/2030	91	0.01
100,000	EUR	Vonovia SE, REIT, 1.00%, 09/07/2030	84	0.01
300,000	EUR	Vonovia SE, REIT, 5.00%, 23/11/2030	316	0.04
200,000	EUR	Vonovia SE, REIT, 0.63%, 24/03/2031	159	0.02
200,000	EUR	Vonovia SE, REIT, 2.38%, 25/03/2032	177	0.03
300,000	EUR	Vonovia SE, REIT, 0.75%, 01/09/2032	228	0.03
200,000	EUR	Vonovia SE, REIT, 1.00%, 16/06/2033	151	0.02
300,000	EUR	Vonovia SE, REIT, 1.13%, 14/09/2034	222	0.03
100,000	EUR	Vonovia SE, REIT, 1.63%, 07/10/2039	69	0.01
100,000	EUR	Vonovia SE, REIT, 1.00%, 28/01/2041	60	0.01
300,000	EUR	Vonovia SE, REIT, 1.50%, 14/06/2041	193	0.03
200,000	EUR	Vonovia SE, REIT, 1.63%, 01/09/2051	115	0.02
200,000	EUR	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030	178	0.03
100,000	EUR	Wuestenrot & Wuerttembergische AG, FRN, 2.13%, 10/09/2041	76	0.01
		<b>Total Germany</b>	<b>64,876</b>	<b>9.06</b>
<b>Guernsey (31 March 2023: 0.05%)</b>				
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.13%, 22/06/2026	185	0.03
100,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	86	0.01
		<b>Total Guernsey</b>	<b>271</b>	<b>0.04</b>
<b>Hong Kong (31 March 2023: 0.03%)</b>				
200,000	EUR	AIA Group Ltd., FRN, 0.88%, 09/09/2033	173	0.02
		<b>Total Hong Kong</b>	<b>173</b>	<b>0.02</b>
<b>Hungary (31 March 2023: 0.08%)</b>				
100,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	92	0.01
100,000	EUR	OTP Bank Nyrt., FRN, 6.13%, 05/10/2027	103	0.02
300,000	EUR	OTP Bank Nyrt., FRN, 5.00%, 31/01/2029	300	0.04
		<b>Total Hungary</b>	<b>495</b>	<b>0.07</b>
<b>Iceland (31 March 2023: 0.02%)</b>				
250,000	EUR	Arion Banki HF, 7.25%, 25/05/2026	263	0.04
		<b>Total Iceland</b>	<b>263</b>	<b>0.04</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Ireland (31 March 2023: 1.86%)</b>				
230,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	221	0.03
150,000	EUR	Abbott Ireland Financing DAC, 0.38%, 19/11/2027	137	0.02
100,000	EUR	AIB Group plc, 2.25%, 03/07/2025	98	0.01
300,000	EUR	AIB Group plc, FRN, 3.63%, 04/07/2026	299	0.04
100,000	EUR	AIB Group plc, FRN, 0.50%, 17/11/2027	92	0.01
425,000	EUR	AIB Group plc, FRN, 2.25%, 04/04/2028	407	0.06
400,000	EUR	AIB Group plc, FRN, 5.75%, 16/02/2029	429	0.06
200,000	EUR	AIB Group plc, FRN, 5.25%, 23/10/2031	216	0.03
300,000	EUR	Atlas Copco Finance DAC, 0.75%, 08/02/2032	251	0.04
325,000	EUR	Bank of Ireland Group plc, FRN, 1.88%, 05/06/2026	317	0.04
200,000	EUR	Bank of Ireland Group plc, FRN, 0.38%, 10/05/2027	187	0.03
300,000	EUR	Bank of Ireland Group plc, FRN, 4.88%, 16/07/2028	311	0.04
200,000	EUR	Bank of Ireland Group plc, FRN, 4.63%, 13/11/2029	206	0.03
100,000	EUR	Bank of Ireland Group plc, FRN, 5.00%, 04/07/2031	107	0.02
200,000	EUR	Bank of Ireland Group plc, FRN, 1.38%, 11/08/2031	187	0.03
100,000	EUR	Bank of Ireland Group plc, FRN, 6.75%, 01/03/2033	107	0.02
500,000	EUR	CA Auto Bank SpA, 4.38%, 08/06/2026	505	0.07
150,000	EUR	CCEP Finance Ireland DAC, 0.50%, 06/09/2029	130	0.02
325,000	EUR	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	262	0.04
200,000	EUR	CCEP Finance Ireland DAC, 1.50%, 06/05/2041	148	0.02
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	138	0.02
400,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	379	0.05
200,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2027	204	0.03
300,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2031	309	0.04
100,000	EUR	CRH SMW Finance DAC, 4.25%, 11/07/2035	105	0.01
100,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	93	0.01
400,000	EUR	Dell Bank International DAC, 4.50%, 18/10/2027	412	0.06
150,000	EUR	DXC Capital Funding DAC, 0.45%, 15/09/2027	134	0.02
200,000	EUR	DXC Capital Funding DAC, 0.95%, 15/09/2031	157	0.02
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	97	0.01
200,000	EUR	Eaton Capital Unlimited Co., 0.13%, 08/03/2026	188	0.03
300,000	EUR	Eaton Capital Unlimited Co., 0.58%, 08/03/2030	257	0.04
200,000	EUR	Experian Europe DAC, 1.56%, 16/05/2031	178	0.02
300,000	EUR	Fresenius Finance Ireland plc, 0.00%, 01/10/2025	285	0.04
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	144	0.02
100,000	EUR	Fresenius Finance Ireland plc, 0.50%, 01/10/2028	88	0.01
100,000	EUR	Fresenius Finance Ireland plc, 0.88%, 01/10/2031	81	0.01
250,000	EUR	Fresenius Finance Ireland plc, 3.00%, 30/01/2032	236	0.03
150,000	EUR	GE Capital European Funding Unlimited Co., 6.03%, 01/03/2038	189	0.03
200,000	EUR	Grenke Finance plc, 7.88%, 06/04/2027	216	0.03
250,000	EUR	Hammerson Ireland Finance DAC, REIT, FRN, 1.75%, 03/06/2027	231	0.03
100,000	EUR	Johnson Controls International plc, 1.38%, 25/02/2025	98	0.01
150,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	135	0.02
100,000	EUR	Johnson Controls International plc, 3.00%, 15/09/2028	99	0.01
125,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2032	103	0.01
250,000	EUR	Johnson Controls International plc, 4.25%, 23/05/2035	262	0.04
200,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	196	0.03
250,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	217	0.03
200,000	EUR	Kerry Group Financial Services Unlimited Co., FRN, 0.88%, 01/12/2031	168	0.02
200,000	EUR	Linde plc, 0.00%, 30/09/2026	185	0.03
300,000	EUR	Linde plc, 1.00%, 31/03/2027	282	0.04
300,000	EUR	Linde plc, 3.00%, 14/02/2028	299	0.04
300,000	EUR	Linde plc, 3.38%, 12/06/2029	304	0.04
100,000	EUR	Linde plc, 3.20%, 14/02/2031	100	0.01
100,000	EUR	Linde plc, 1.38%, 31/03/2031	89	0.01
300,000	EUR	Linde plc, 0.38%, 30/09/2033	231	0.03
200,000	EUR	Linde plc, 3.63%, 12/06/2034	206	0.03
400,000	EUR	Linde plc, 1.63%, 31/03/2035	338	0.05
200,000	EUR	Linde plc, 3.40%, 14/02/2036	201	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Ireland (continued)</b>				
100,000	EUR	Linde plc, 1.00%, 30/09/2051	61	0.01
200,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	198	0.03
300,000	EUR	Ryanair DAC, 0.88%, 25/05/2026	283	0.04
250,000	EUR	Securitas Treasury Ireland DAC, 4.25%, 04/04/2027	254	0.04
125,000	EUR	Securitas Treasury Ireland DAC, 4.38%, 06/03/2029	129	0.02
100,000	EUR	Securitas Treasury Ireland DAC, 3.88%, 23/02/2030	101	0.01
350,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	344	0.05
400,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	374	0.05
100,000	EUR	Smurfit Kappa Treasury ULC, 0.50%, 22/09/2029	86	0.01
100,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	80	0.01
350,000	EUR	Vodafone International Financing DAC, 3.25%, 02/03/2029	350	0.05
250,000	EUR	Vodafone International Financing DAC, 3.75%, 02/12/2034	255	0.04
125,000	EUR	Vodafone International Financing DAC, 4.00%, 10/02/2043	127	0.02
100,000	EUR	Zurich Finance (Ireland) Designated Activity Co., 1.63%, 17/06/2039	80	0.01
200,000	EUR	Zurich Finance (Ireland) Designated Activity Co., FRN, 1.88%, 17/09/2050	176	0.02
		<b>Total Ireland</b>	<b>15,149</b>	<b>2.11</b>
<b>Italy (31 March 2023: 4.36%)</b>				
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 02/02/2029	91	0.01
100,000	EUR	Aeroporti di Roma SpA, FRN, 1.75%, 30/07/2031	87	0.01
100,000	EUR	Aeroporti di Roma SpA, FRN, 4.88%, 10/07/2033	107	0.02
150,000	EUR	Anima Holding SpA, 1.50%, 22/04/2028	137	0.02
400,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	403	0.06
150,000	EUR	Assicurazioni Generali SpA, 3.21%, 15/01/2029	149	0.02
100,000	EUR	Assicurazioni Generali SpA, 3.88%, 29/01/2029	101	0.01
150,000	EUR	Assicurazioni Generali SpA, 2.12%, 01/10/2030	134	0.02
100,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	89	0.01
150,000	EUR	Assicurazioni Generali SpA, 1.71%, 30/06/2032	125	0.02
200,000	EUR	Assicurazioni Generali SpA, 5.80%, 06/07/2032	219	0.03
200,000	EUR	Assicurazioni Generali SpA, 5.40%, 20/04/2033	214	0.03
200,000	EUR	Assicurazioni Generali SpA, 5.27%, 12/09/2033	213	0.03
200,000	EUR	Assicurazioni Generali SpA, 3.55%, 15/01/2034	198	0.03
200,000	EUR	Assicurazioni Generali SpA, FRN, 4.60%, 21/11/2025 <sup>1</sup>	200	0.03
300,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	312	0.04
350,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	361	0.05
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	93	0.01
250,000	EUR	ASTM SpA, FRN, 1.00%, 25/11/2026	234	0.03
450,000	EUR	ASTM SpA, FRN, 1.50%, 25/01/2030	392	0.06
200,000	EUR	ASTM SpA, FRN, 2.38%, 25/11/2033	170	0.02
300,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	285	0.04
600,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	556	0.08
400,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	363	0.05
300,000	EUR	Autostrade per l'Italia SpA, FRN, 4.25%, 28/06/2032	301	0.04
300,000	EUR	Autostrade per l'Italia SpA, FRN, 4.63%, 28/02/2036	303	0.04
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	98	0.01
350,000	EUR	Banco BPM SpA, 0.88%, 15/07/2026	329	0.05
150,000	EUR	Banco BPM SpA, 6.00%, 13/09/2026	157	0.02
200,000	EUR	Banco BPM SpA, 4.88%, 18/01/2027	206	0.03
100,000	EUR	Banco BPM SpA, 4.63%, 29/11/2027	103	0.02
150,000	EUR	Banco BPM SpA, FRN, 6.00%, 21/01/2028	157	0.02
200,000	EUR	Banco BPM SpA, FRN, 6.00%, 14/06/2028	211	0.03
200,000	EUR	Banco BPM SpA, FRN, 4.88%, 17/01/2030	206	0.03
200,000	EUR	Credito Emiliano SpA, FRN, 1.13%, 19/01/2028	187	0.03
150,000	EUR	Credito Emiliano SpA, FRN, 4.88%, 26/03/2030	158	0.02
100,000	EUR	Enel SpA, 5.63%, 21/06/2027	107	0.02
230,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025 <sup>1</sup>	227	0.03
150,000	EUR	Enel SpA, FRN, 3.38%, 24/08/2026 <sup>1</sup>	145	0.02
300,000	EUR	Enel SpA, FRN, 2.25%, 12/10/2026 <sup>1</sup>	280	0.04



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
400,000	EUR	Enel SpA, FRN, 1.38%, 06/08/2027 <sup>1</sup>	356	0.05
200,000	EUR	Enel SpA, FRN, 6.38%, 16/04/2028 <sup>1</sup>	211	0.03
200,000	EUR	Enel SpA, FRN, 4.75%, 28/02/2029 <sup>1</sup>	199	0.03
350,000	EUR	Enel SpA, FRN, 1.88%, 06/08/2030 <sup>1</sup>	289	0.04
200,000	EUR	Enel SpA, FRN, 6.63%, 16/04/2031 <sup>1</sup>	218	0.03
250,000	EUR	Eni SpA, 3.75%, 12/09/2025	251	0.04
200,000	EUR	Eni SpA, 1.50%, 02/02/2026	193	0.03
350,000	EUR	Eni SpA, 1.25%, 18/05/2026	334	0.05
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	143	0.02
400,000	EUR	Eni SpA, 1.63%, 17/05/2028	373	0.05
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	91	0.01
350,000	EUR	Eni SpA, 3.63%, 29/01/2029	355	0.05
200,000	EUR	Eni SpA, 0.63%, 23/01/2030	171	0.02
300,000	EUR	Eni SpA, 2.00%, 18/05/2031	272	0.04
350,000	EUR	Eni SpA, 4.25%, 19/05/2033	365	0.05
250,000	EUR	Eni SpA, 3.88%, 15/01/2034	253	0.04
140,000	EUR	Eni SpA, 1.00%, 11/10/2034	108	0.02
575,000	EUR	Eni SpA, FRN, 2.63%, 13/10/2025 <sup>1</sup>	557	0.08
200,000	EUR	Eni SpA, FRN, 3.63%, 19/05/2027	201	0.03
300,000	EUR	Eni SpA, FRN, 2.00%, 02/11/2027 <sup>1</sup>	277	0.04
300,000	EUR	Eni SpA, FRN, 0.38%, 14/06/2028	265	0.04
475,000	EUR	Eni SpA, FRN, 3.38%, 13/07/2029 <sup>1</sup>	441	0.06
250,000	EUR	Eni SpA, FRN, 2.75%, 02/11/2030 <sup>1</sup>	220	0.03
200,000	EUR	ERG SpA, 1.88%, 11/04/2025	196	0.03
300,000	EUR	ERG SpA, 0.50%, 11/09/2027	270	0.04
100,000	EUR	ERG SpA, 0.88%, 15/09/2031	80	0.01
100,000	EUR	FinecoBank Banca Fineco SpA, FRN, 0.50%, 21/10/2027	92	0.01
100,000	EUR	FinecoBank Banca Fineco SpA, FRN, 4.63%, 23/02/2029	103	0.01
200,000	EUR	Genertel SpA, FRN, 4.25%, 14/12/2047	199	0.03
200,000	EUR	Iccrea Banca SpA, FRN, 2.13%, 17/01/2027	194	0.03
100,000	EUR	Iccrea Banca SpA, FRN, 6.38%, 20/09/2027	106	0.02
200,000	EUR	Iccrea Banca SpA, FRN, 6.88%, 20/01/2028	215	0.03
200,000	EUR	Iccrea Banca SpA, FRN, 4.25%, 05/02/2030	202	0.03
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	245	0.03
250,000	EUR	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	245	0.03
300,000	EUR	Intesa Sanpaolo SpA, 0.63%, 24/02/2026	283	0.04
300,000	EUR	Intesa Sanpaolo SpA, 4.00%, 19/05/2026	302	0.04
250,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	234	0.03
175,000	EUR	Intesa Sanpaolo SpA, 4.38%, 29/08/2027	179	0.03
300,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	310	0.04
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	269	0.04
450,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	420	0.06
400,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	366	0.05
400,000	EUR	Intesa Sanpaolo SpA, 5.25%, 13/01/2030	434	0.06
300,000	EUR	Intesa Sanpaolo SpA, 4.88%, 19/05/2030	320	0.05
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	212	0.03
400,000	EUR	Intesa Sanpaolo SpA, 5.13%, 29/08/2031	434	0.06
150,000	EUR	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	166	0.02
550,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	568	0.08
300,000	EUR	Iren SpA, 1.95%, 19/09/2025	292	0.04
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	87	0.01
250,000	EUR	Iren SpA, 1.00%, 01/07/2030	214	0.03
100,000	EUR	Iren SpA, 0.25%, 17/01/2031	80	0.01
300,000	EUR	Iren SpA, 3.88%, 22/07/2032	304	0.04
200,000	EUR	Italgas SpA, 0.25%, 24/06/2025	192	0.03
200,000	EUR	Italgas SpA, 1.63%, 19/01/2027	190	0.03
100,000	EUR	Italgas SpA, 0.00%, 16/02/2028	88	0.01
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	93	0.01
300,000	EUR	Italgas SpA, 3.13%, 08/02/2029	295	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
200,000	EUR	Italgas SpA, 0.88%, 24/04/2030	172	0.02
200,000	EUR	Italgas SpA, 4.13%, 08/06/2032	206	0.03
300,000	EUR	Italgas SpA, 0.50%, 16/02/2033	229	0.03
250,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 23/04/2025	243	0.03
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	97	0.01
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	143	0.02
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	184	0.03
500,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.75%, 14/03/2028	516	0.07
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 0.75%, 02/11/2028	272	0.04
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.63%, 07/02/2029	104	0.02
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 1.00%, 17/07/2029	157	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 3.88%, 04/07/2030	150	0.02
200,000	EUR	Pirelli & C SpA, FRN, 4.25%, 18/01/2028	204	0.03
100,000	EUR	Snam SpA, 0.00%, 15/08/2025	95	0.01
200,000	EUR	Snam SpA, 1.25%, 28/08/2025	194	0.03
450,000	EUR	Snam SpA, 0.88%, 25/10/2026	422	0.06
300,000	EUR	Snam SpA, 3.38%, 05/12/2026	299	0.04
100,000	EUR	Snam SpA, 1.38%, 25/10/2027	94	0.01
250,000	EUR	Snam SpA, 0.00%, 07/12/2028	215	0.03
200,000	EUR	Snam SpA, 4.00%, 27/11/2029	205	0.03
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	85	0.01
250,000	EUR	Snam SpA, 0.63%, 30/06/2031	205	0.03
100,000	EUR	Snam SpA, 1.00%, 12/09/2034	77	0.01
200,000	EUR	Snam SpA, FRN, 0.75%, 20/06/2029	175	0.03
450,000	EUR	Snam SpA, FRN, 3.88%, 19/02/2034	454	0.06
100,000	EUR	Snam SpA, FRN, 1.25%, 20/06/2034	80	0.01
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	191	0.03
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	95	0.01
400,000	EUR	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	375	0.05
400,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	362	0.05
300,000	EUR	Terna - Rete Elettrica Nazionale, 3.63%, 21/04/2029	303	0.04
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 23/06/2029	173	0.02
125,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 25/09/2030	103	0.02
200,000	EUR	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	200	0.03
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	81	0.01
200,000	EUR	Terna - Rete Elettrica Nazionale, 3.88%, 24/07/2033	205	0.03
100,000	EUR	UniCredit SpA, 0.50%, 09/04/2025	97	0.01
300,000	EUR	UniCredit SpA, 0.33%, 19/01/2026	283	0.04
450,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	436	0.06
350,000	EUR	UniCredit SpA, 1.80%, 20/01/2030	313	0.04
400,000	EUR	UniCredit SpA, 0.85%, 19/01/2031	333	0.05
100,000	EUR	UniCredit SpA, 1.63%, 18/01/2032	87	0.01
275,000	EUR	UniCredit SpA, 4.00%, 05/03/2034	279	0.04
205,000	EUR	UniCredit SpA, FRN, 1.25%, 16/06/2026	199	0.02
250,000	EUR	UniCredit SpA, FRN, 2.20%, 22/07/2027	241	0.03
200,000	EUR	UniCredit SpA, FRN, 5.85%, 15/11/2027	210	0.03
400,000	EUR	UniCredit SpA, FRN, 0.93%, 18/01/2028	373	0.05
300,000	EUR	UniCredit SpA, FRN, 4.80%, 17/01/2029	313	0.04
350,000	EUR	UniCredit SpA, FRN, 4.45%, 16/02/2029	357	0.05
250,000	EUR	UniCredit SpA, FRN, 0.80%, 05/07/2029	224	0.03
200,000	EUR	UniCredit SpA, FRN, 4.60%, 14/02/2030	209	0.03
275,000	EUR	UniCredit SpA, FRN, 4.30%, 23/01/2031	279	0.04
<b>Total Italy</b>			<b>34,628</b>	<b>4.83</b>
<b>Japan (31 March 2023: 1.61%)</b>				
300,000	EUR	Asahi Group Holdings Ltd., 1.15%, 19/09/2025	289	0.04
200,000	EUR	Asahi Group Holdings Ltd., 0.34%, 19/04/2027	182	0.03
200,000	EUR	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	176	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Japan (continued)</b>				
100,000	EUR	East Japan Railway Co., 2.61%, 08/09/2025	99	0.01
100,000	EUR	East Japan Railway Co., 3.25%, 08/09/2030	100	0.01
200,000	EUR	East Japan Railway Co., 3.98%, 05/09/2032	211	0.03
100,000	EUR	East Japan Railway Co., 1.85%, 13/04/2033	89	0.01
200,000	EUR	East Japan Railway Co., 0.77%, 15/09/2034	157	0.02
200,000	EUR	East Japan Railway Co., 1.10%, 15/09/2039	145	0.02
450,000	EUR	East Japan Railway Co., 4.11%, 22/02/2043	473	0.07
100,000	EUR	East Japan Railway Co., 4.39%, 05/09/2043	108	0.02
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	179	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 3.56%, 15/06/2032	205	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 0.34%, 08/06/2027	186	0.03
100,000	EUR	Mizuho Financial Group, Inc., 0.21%, 07/10/2025	95	0.01
150,000	EUR	Mizuho Financial Group, Inc., 0.18%, 13/04/2026	141	0.02
200,000	EUR	Mizuho Financial Group, Inc., 1.63%, 08/04/2027	189	0.03
350,000	EUR	Mizuho Financial Group, Inc., 3.49%, 05/09/2027	350	0.05
400,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	376	0.05
300,000	EUR	Mizuho Financial Group, Inc., 4.16%, 20/05/2028	308	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	85	0.01
100,000	EUR	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	86	0.01
400,000	EUR	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	424	0.06
425,000	EUR	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	356	0.05
200,000	EUR	Mizuho Financial Group, Inc., 2.10%, 08/04/2032	181	0.03
150,000	EUR	Mizuho Financial Group, Inc., 4.03%, 05/09/2032	155	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	81	0.01
200,000	EUR	Mizuho Financial Group, Inc., 4.42%, 20/05/2033	211	0.03
200,000	EUR	Mizuho Financial Group, Inc., FRN, 0.47%, 06/09/2029	175	0.02
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	187	0.03
200,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	195	0.03
200,000	EUR	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	193	0.03
100,000	EUR	NTT Finance Corp., 0.01%, 03/03/2025	97	0.01
100,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	95	0.01
350,000	EUR	NTT Finance Corp., 0.40%, 13/12/2028	308	0.04
350,000	EUR	NTT Finance Corp., 0.34%, 03/03/2030	296	0.04
125,000	EUR	NTT Finance Corp., 3.36%, 12/03/2031	126	0.02
300,000	EUR	ORIX Corp., 1.92%, 20/04/2026	289	0.04
200,000	EUR	ORIX Corp., 4.48%, 01/06/2028	207	0.03
150,000	EUR	ORIX Corp., 3.78%, 29/05/2029	152	0.02
650,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	623	0.09
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	94	0.01
400,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	359	0.05
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	215	0.03
200,000	EUR	Sumitomo Mitsui Financial Group, Inc., 4.49%, 12/06/2030	211	0.03
300,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	291	0.04
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	184	0.03
400,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	356	0.05
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.38%, 09/07/2032	171	0.02
275,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	217	0.03
400,000	EUR	Takeda Pharmaceutical Co. Ltd., FRN, 3.00%, 21/11/2030	391	0.06
		<b>Total Japan</b>	<b>11,069</b>	<b>1.55</b>
<b>Jersey (31 March 2023: 0.28%)</b>				
250,000	EUR	Aptiv plc, 1.50%, 10/03/2025	244	0.04
100,000	EUR	Aptiv plc, 1.60%, 15/09/2028	92	0.01
250,000	EUR	Heathrow Funding Ltd., 1.50%, 12/10/2027	242	0.03
400,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2032	357	0.05
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	88	0.01
100,000	EUR	Heathrow Funding Ltd., 1.13%, 08/10/2032	86	0.01
300,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	253	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Jersey (continued)</b>				
150,000	EUR	Heathrow Funding Ltd., FRN, 4.50%, 11/07/2035	158	0.02
		<b>Total Jersey</b>	<b>1,520</b>	<b>0.21</b>
<b>Liechtenstein (31 March 2023: 0.05%)</b>				
300,000	EUR	Swiss Life Finance I Ltd., 3.25%, 31/08/2029	298	0.04
200,000	EUR	Swiss Life Finance I Ltd., 0.50%, 15/09/2031	162	0.02
		<b>Total Liechtenstein</b>	<b>460</b>	<b>0.06</b>
<b>Luxembourg (31 March 2023: 4.78%)</b>				
200,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	174	0.02
200,000	EUR	Acef Holding SCA, REIT, 1.25%, 26/04/2030	169	0.02
300,000	EUR	Aroundtown SA, REIT, 0.38%, 15/04/2027	252	0.04
100,000	EUR	Aroundtown SA, REIT, 1.63%, 31/01/2028	83	0.01
200,000	EUR	Aroundtown SA, REIT, 1.45%, 09/07/2028	164	0.02
200,000	EUR	Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026 <sup>1</sup>	95	0.01
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	190	0.03
125,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	110	0.02
400,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	404	0.06
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 12/02/2036	155	0.02
350,000	EUR	Becton Dickinson Euro Finance Sarl, 1.34%, 13/08/2041	243	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 20/10/2026	229	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.25%, 26/04/2027	226	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 04/05/2028	216	0.03
400,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 3.63%, 29/10/2029	375	0.05
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	236	0.03
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	181	0.03
300,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	257	0.04
100,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	97	0.01
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	145	0.02
300,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	286	0.04
200,000	EUR	CNH Industrial Finance Europe SA, 1.63%, 03/07/2029	182	0.03
100,000	EUR	CPI Property Group SA, REIT, 2.75%, 12/05/2026	91	0.01
200,000	EUR	CPI Property Group SA, REIT, 1.50%, 27/01/2031	132	0.02
100,000	EUR	CPI Property Group SA, REIT, FRN, 1.63%, 23/04/2027	84	0.01
150,000	EUR	CPI Property Group SA, REIT, FRN, 1.75%, 14/01/2030	109	0.02
125,000	EUR	Cromwell Ereit Lux Finco Sarl, REIT, FRN, 2.13%, 19/11/2025	119	0.02
400,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	376	0.05
600,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	541	0.08
550,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	462	0.07
405,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	308	0.04
100,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	72	0.01
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	188	0.03
300,000	EUR	Eurofins Scientific SE, 4.00%, 06/07/2029	303	0.04
200,000	EUR	Eurofins Scientific SE, 4.75%, 06/09/2030	209	0.03
200,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	163	0.02
250,000	EUR	GELF Bond Issuer I SA, REIT, 1.63%, 20/10/2026	238	0.03
200,000	EUR	GELF Bond Issuer I SA, REIT, 1.13%, 18/07/2029	172	0.02
300,000	EUR	Grand City Properties SA, REIT, 1.38%, 03/08/2026	279	0.04
100,000	EUR	Grand City Properties SA, REIT, 1.50%, 22/02/2027	92	0.01
300,000	EUR	Grand City Properties SA, REIT, 0.13%, 11/01/2028	254	0.04
100,000	EUR	Grand City Properties SA, REIT, FRN, 1.50%, 03/11/2026 <sup>1</sup>	64	0.01
200,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.63%, 07/04/2026	193	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
100,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.50%, 14/06/2027	95	0.01
250,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.13%, 01/12/2027	232	0.03
350,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.75%, 24/04/2028	332	0.05
200,000	EUR	Heidelberg Materials Finance Luxembourg SA, FRN, 4.88%, 21/11/2033	216	0.03
250,000	EUR	Helvetia Europe SA, FRN, 2.75%, 30/09/2041	221	0.03
400,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	368	0.05
150,000	EUR	Highland Holdings Sarl, 0.93%, 15/12/2031	125	0.02
300,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	296	0.04
200,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	186	0.03
200,000	EUR	Holcim Finance Luxembourg SA, 0.13%, 19/07/2027	180	0.03
300,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	287	0.04
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	137	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 06/04/2030	169	0.02
250,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	206	0.03
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	78	0.01
200,000	EUR	Holcim Finance Luxembourg SA, FRN, 0.50%, 23/04/2031	162	0.02
350,000	EUR	John Deere Bank SA, 2.50%, 14/09/2026	344	0.05
150,000	EUR	John Deere Cash Management SA, 1.85%, 02/04/2028	144	0.02
200,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	188	0.03
100,000	EUR	John Deere Cash Management SARL, 1.65%, 13/06/2039	82	0.01
150,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	144	0.02
250,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	237	0.03
100,000	EUR	Medtronic Global Holdings SCA, 2.63%, 15/10/2025	98	0.01
300,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	282	0.04
500,000	EUR	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	442	0.06
450,000	EUR	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	447	0.06
300,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	270	0.04
350,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	300	0.04
150,000	EUR	Medtronic Global Holdings SCA, 3.13%, 15/10/2031	149	0.02
200,000	EUR	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	164	0.02
300,000	EUR	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	301	0.04
600,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	510	0.07
100,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	76	0.01
275,000	EUR	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	201	0.03
150,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	105	0.02
225,000	EUR	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	152	0.02
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	95	0.01
300,000	EUR	Nestle Finance International Ltd., 0.00%, 03/12/2025	284	0.04
250,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	240	0.03
325,000	EUR	Nestle Finance International Ltd., 0.00%, 14/06/2026	304	0.04
75,000	EUR	Nestle Finance International Ltd., 0.88%, 29/03/2027	71	0.01
225,000	EUR	Nestle Finance International Ltd., 0.13%, 12/11/2027	204	0.03
250,000	EUR	Nestle Finance International Ltd., 3.50%, 13/12/2027	255	0.04
100,000	EUR	Nestle Finance International Ltd., 3.00%, 15/03/2028	101	0.01
275,000	EUR	Nestle Finance International Ltd., 0.25%, 14/06/2029	241	0.03
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	91	0.01
150,000	EUR	Nestle Finance International Ltd., 3.50%, 17/01/2030	154	0.02
225,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	207	0.03
100,000	EUR	Nestle Finance International Ltd., 3.25%, 15/01/2031	102	0.01
200,000	EUR	Nestle Finance International Ltd., 3.00%, 23/01/2031	200	0.03
200,000	EUR	Nestle Finance International Ltd., 1.25%, 29/03/2031	179	0.03
225,000	EUR	Nestle Finance International Ltd., 0.38%, 12/05/2032	185	0.03
150,000	EUR	Nestle Finance International Ltd., 0.00%, 03/03/2033	116	0.02
100,000	EUR	Nestle Finance International Ltd., 3.75%, 13/03/2033	106	0.02
75,000	EUR	Nestle Finance International Ltd., 0.63%, 14/02/2034	60	0.01
100,000	EUR	Nestle Finance International Ltd., 3.38%, 15/11/2034	103	0.02
425,000	EUR	Nestle Finance International Ltd., 1.50%, 29/03/2035	362	0.05
75,000	EUR	Nestle Finance International Ltd., 3.75%, 14/11/2035	79	0.01
400,000	EUR	Nestle Finance International Ltd., 3.25%, 23/01/2037	398	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
300,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	253	0.04
100,000	EUR	Nestle Finance International Ltd., 0.38%, 03/12/2040	65	0.01
175,000	EUR	Nestle Finance International Ltd., 0.88%, 14/06/2041	123	0.02
150,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	145	0.02
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	94	0.01
300,000	EUR	Novartis Finance SA, 0.63%, 20/09/2028	271	0.04
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	227	0.03
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	85	0.01
650,000	EUR	Novartis Finance SA, FRN, 0.00%, 23/09/2028	570	0.08
300,000	EUR	Prologis International Funding II SA, REIT, 3.63%, 07/03/2030	298	0.04
300,000	EUR	Prologis International Funding II SA, REIT, 1.63%, 17/06/2032	253	0.04
300,000	EUR	Prologis International Funding II SA, REIT, 4.63%, 21/02/2035	315	0.04
200,000	EUR	Repsol Europe Finance Sarl, FRN, 0.38%, 06/07/2029	173	0.03
200,000	EUR	Repsol Europe Finance Sarl, FRN, 0.88%, 06/07/2033	159	0.02
100,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	95	0.01
300,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	271	0.04
100,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	79	0.01
150,000	EUR	SES SA, 1.63%, 22/03/2026	144	0.02
300,000	EUR	SES SA, 0.88%, 04/11/2027	271	0.04
250,000	EUR	SES SA, 2.00%, 02/07/2028	234	0.03
100,000	EUR	SES SA, 3.50%, 14/01/2029	98	0.01
200,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	161	0.02
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	92	0.01
300,000	EUR	Traton Finance Luxembourg SA, 4.00%, 16/09/2025	300	0.04
400,000	EUR	Traton Finance Luxembourg SA, 4.13%, 22/11/2025	402	0.06
100,000	EUR	Traton Finance Luxembourg SA, 4.50%, 23/11/2026	102	0.01
200,000	EUR	Traton Finance Luxembourg SA, 4.25%, 16/05/2028	204	0.03
200,000	EUR	Traton Finance Luxembourg SA, 0.75%, 24/03/2029	174	0.02
200,000	EUR	Traton Finance Luxembourg SA, 3.75%, 27/03/2030	200	0.03
200,000	EUR	Traton Finance Luxembourg SA, 1.25%, 24/03/2033	162	0.02
100,000	EUR	Tyco Electronics Group SA, 0.00%, 16/02/2029	86	0.01
200,000	EUR	Tyco Electronics Group SA, FRN, 0.00%, 14/02/2025	194	0.03
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	189	0.03
150,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	138	0.02
		<b>Total Luxembourg</b>	<b>27,608</b>	<b>3.86</b>
<b>Mexico (31 March 2023: 0.04%)</b>				
100,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	92	0.01
100,000	EUR	America Movil SAB de CV, 2.13%, 10/03/2028	95	0.02
		<b>Total Mexico</b>	<b>187</b>	<b>0.03</b>
<b>Netherlands (31 March 2023: 16.88%)</b>				
200,000	EUR	ABB Finance BV, 3.25%, 16/01/2027	201	0.03
100,000	EUR	ABB Finance BV, 3.13%, 15/01/2029	100	0.01
200,000	EUR	ABB Finance BV, 0.00%, 19/01/2030	167	0.02
300,000	EUR	ABB Finance BV, 3.38%, 16/01/2031	304	0.04
200,000	EUR	ABB Finance BV, 3.38%, 15/01/2034	201	0.03
300,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	293	0.04
400,000	EUR	ABN AMRO Bank NV, 3.75%, 20/04/2025	401	0.06
200,000	EUR	ABN AMRO Bank NV, 0.88%, 22/04/2025	195	0.03
200,000	EUR	ABN AMRO Bank NV, 1.25%, 28/05/2025	195	0.03
200,000	EUR	ABN AMRO Bank NV, 3.63%, 10/01/2026	201	0.03
200,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	190	0.03
200,000	EUR	ABN AMRO Bank NV, 3.88%, 21/12/2026	203	0.03
600,000	EUR	ABN AMRO Bank NV, 0.60%, 15/01/2027	555	0.08
200,000	EUR	ABN AMRO Bank NV, 2.38%, 01/06/2027	194	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
400,000	EUR	ABN AMRO Bank NV, 4.00%, 16/01/2028	407	0.06
400,000	EUR	ABN AMRO Bank NV, 4.38%, 20/10/2028	414	0.06
300,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	257	0.04
300,000	EUR	ABN AMRO Bank NV, 4.25%, 21/02/2030	312	0.04
200,000	EUR	ABN AMRO Bank NV, 3.88%, 15/01/2032	203	0.03
200,000	EUR	ABN AMRO Bank NV, 3.00%, 01/06/2032	196	0.03
400,000	EUR	ABN AMRO Bank NV, 1.00%, 02/06/2033	333	0.05
200,000	EUR	ABN AMRO Bank NV, 1.25%, 20/01/2034	163	0.02
200,000	EUR	ABN AMRO Bank NV, 4.50%, 21/11/2034	215	0.03
200,000	EUR	ABN AMRO Bank NV, FRN, 5.13%, 22/02/2033	205	0.03
200,000	EUR	ABN AMRO Bank NV, FRN, 5.50%, 21/09/2033	209	0.03
100,000	EUR	Achmea BV, 3.63%, 29/11/2025	100	0.01
150,000	EUR	Achmea BV, 1.50%, 26/05/2027	141	0.02
100,000	EUR	Achmea BV, FRN, 6.75%, 26/12/2043	111	0.02
200,000	EUR	Adecco International Financial Services BV, 0.13%, 21/09/2028	176	0.02
100,000	EUR	Adecco International Financial Services BV, 0.50%, 21/09/2031	81	0.01
250,000	EUR	Adecco International Financial Services BV, FRN, 1.00%, 21/03/2082	222	0.03
300,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	264	0.04
100,000	EUR	Akelius Residential Property Financing BV, REIT, 1.00%, 17/01/2028	88	0.01
125,000	EUR	Akelius Residential Property Financing BV, REIT, 1.13%, 11/01/2029	107	0.02
100,000	EUR	Akelius Residential Property Financing BV, REIT, 0.75%, 22/02/2030	80	0.01
100,000	EUR	Akzo Nobel NV, 1.50%, 28/03/2028	93	0.01
150,000	EUR	Akzo Nobel NV, 1.63%, 14/04/2030	135	0.02
100,000	EUR	Akzo Nobel NV, 2.00%, 28/03/2032	90	0.01
150,000	EUR	Akzo Nobel NV, 4.00%, 24/05/2033	155	0.02
100,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	97	0.01
200,000	EUR	Allianz Finance II BV, 0.88%, 15/01/2026	192	0.03
300,000	EUR	Allianz Finance II BV, 0.00%, 22/11/2026	277	0.04
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	200	0.03
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	184	0.03
300,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	255	0.04
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	90	0.01
100,000	EUR	Allianz Finance II BV, 0.50%, 22/11/2033	79	0.01
200,000	EUR	American Medical Systems Europe BV, 1.38%, 08/03/2028	186	0.03
350,000	EUR	American Medical Systems Europe BV, 3.38%, 08/03/2029	351	0.05
150,000	EUR	American Medical Systems Europe BV, 1.63%, 08/03/2031	135	0.02
475,000	EUR	American Medical Systems Europe BV, 3.50%, 08/03/2032	479	0.07
200,000	EUR	American Medical Systems Europe BV, 1.88%, 08/03/2034	174	0.02
300,000	EUR	Arcadis NV, 4.88%, 28/02/2028	311	0.04
100,000	EUR	ASML Holding NV, 3.50%, 06/12/2025	100	0.01
350,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	336	0.05
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	96	0.01
200,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	179	0.03
375,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	322	0.05
100,000	EUR	ASML Holding NV, 2.25%, 17/05/2032	95	0.01
200,000	EUR	ASR Nederland NV, 3.63%, 12/12/2028	200	0.03
200,000	EUR	ASR Nederland NV, FRN, 7.00%, 07/12/2043	231	0.03
250,000	EUR	ASR Nederland NV, FRN, 5.13%, 29/09/2045	253	0.04
350,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	330	0.05
100,000	EUR	Athora Netherlands NV, FRN, 2.25%, 15/07/2031	92	0.01
150,000	EUR	Athora Netherlands NV, FRN, 5.38%, 31/08/2032	147	0.02
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	95	0.01
500,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	475	0.07
300,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	271	0.04
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	49	0.01
300,000	EUR	BMW Finance NV, 3.50%, 06/04/2025	300	0.04
100,000	EUR	BMW Finance NV, 1.00%, 29/08/2025	97	0.01
250,000	EUR	BMW Finance NV, 0.00%, 11/01/2026	236	0.04
400,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	384	0.05

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
150,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	142	0.02
300,000	EUR	BMW Finance NV, 3.25%, 22/11/2026	301	0.04
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	139	0.02
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	137	0.02
200,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	186	0.03
200,000	EUR	BMW Finance NV, 1.00%, 22/05/2028	184	0.03
550,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	509	0.07
200,000	EUR	BMW Finance NV, 3.25%, 22/07/2030	203	0.03
100,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	85	0.01
100,000	EUR	BMW Finance NV, 0.20%, 11/01/2033	78	0.01
300,000	EUR	BMW Finance NV, 3.63%, 22/05/2035	306	0.04
300,000	EUR	BNI Finance BV, 3.88%, 01/12/2030	309	0.04
200,000	EUR	BP Capital Markets BV, 3.77%, 12/05/2030	205	0.03
200,000	EUR	BP Capital Markets BV, 4.32%, 12/05/2035	212	0.03
300,000	EUR	BP Capital Markets BV, 0.93%, 04/12/2040	196	0.03
200,000	EUR	BP Capital Markets BV, 1.47%, 21/09/2041	141	0.02
200,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	193	0.03
100,000	EUR	Brenntag Finance BV, 0.50%, 06/10/2029	85	0.01
100,000	EUR	Citycon Treasury BV, REIT, 6.50%, 08/03/2029	101	0.01
300,000	EUR	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	296	0.04
150,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	140	0.02
250,000	EUR	Coca-Cola HBC Finance BV, 3.38%, 27/02/2028	251	0.04
200,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	173	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	89	0.01
300,000	EUR	Coloplast Finance BV, 2.25%, 19/05/2027	290	0.04
300,000	EUR	Coloplast Finance BV, 2.75%, 19/05/2030	289	0.04
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	94	0.01
100,000	EUR	Compass Group Finance Netherlands BV, 3.00%, 08/03/2030	99	0.01
350,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	353	0.05
860,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	829	0.12
200,000	EUR	Cooperatieve Rabobank UA, 0.25%, 30/10/2026	185	0.03
200,000	EUR	Cooperatieve Rabobank UA, 3.91%, 03/11/2026	203	0.03
400,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	382	0.05
300,000	EUR	Cooperatieve Rabobank UA, 4.00%, 10/01/2030	308	0.04
300,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	256	0.04
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	159	0.02
300,000	EUR	Cooperatieve Rabobank UA, 3.82%, 26/07/2034	307	0.04
500,000	EUR	Cooperatieve Rabobank UA, FRN, 0.38%, 01/12/2027	460	0.06
200,000	EUR	Cooperatieve Rabobank UA, FRN, 4.63%, 27/01/2028	206	0.03
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	184	0.03
500,000	EUR	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	513	0.07
200,000	EUR	Cooperatieve Rabobank UA, FRN, 3.88%, 30/11/2032	199	0.03
300,000	EUR	CRH Funding BV, 1.63%, 05/05/2030	272	0.04
100,000	EUR	CTP NV, REIT, 0.50%, 21/06/2025	95	0.01
300,000	EUR	CTP NV, REIT, 0.88%, 20/01/2026	283	0.04
200,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	184	0.03
200,000	EUR	CTP NV, REIT, 1.25%, 21/06/2029	172	0.02
300,000	EUR	CTP NV, REIT, 4.75%, 05/02/2030	304	0.04
100,000	EUR	CTP NV, REIT, 1.50%, 27/09/2031	82	0.01
100,000	EUR	Daimler Truck International Finance BV, 1.25%, 06/04/2025	98	0.01
400,000	EUR	Daimler Truck International Finance BV, 1.63%, 06/04/2027	380	0.05
300,000	EUR	Daimler Truck International Finance BV, 3.88%, 19/06/2029	307	0.04
100,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	97	0.01
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	192	0.03
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	191	0.03
150,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	152	0.02
400,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	376	0.05
300,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	284	0.04
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	108	0.02



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	130	0.02
200,000	EUR	Diageo Capital BV, 0.13%, 28/09/2028	176	0.02
100,000	EUR	Diageo Capital BV, 1.50%, 08/06/2029	93	0.01
200,000	EUR	Diageo Capital BV, 1.88%, 08/06/2034	176	0.03
300,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	288	0.04
200,000	EUR	Digital Dutch Finco BV, REIT, 1.50%, 15/03/2030	174	0.02
200,000	EUR	Digital Dutch Finco BV, REIT, 1.25%, 01/02/2031	166	0.02
250,000	EUR	Digital Dutch Finco BV, REIT, 1.00%, 15/01/2032	198	0.03
100,000	EUR	Digital Intrepid Holding BV, REIT, 0.63%, 15/07/2031	78	0.01
150,000	EUR	Digital Intrepid Holding BV, REIT, 1.38%, 18/07/2032	122	0.02
100,000	EUR	DSM BV, 1.00%, 09/04/2025	98	0.01
100,000	EUR	DSM BV, 0.25%, 23/06/2028	89	0.01
100,000	EUR	DSM BV, 0.63%, 23/06/2032	82	0.01
300,000	EUR	DSM BV, FRN, 0.75%, 28/09/2026	283	0.04
200,000	EUR	DSV Finance BV, 1.38%, 16/03/2030	179	0.03
100,000	EUR	DSV Finance BV, 0.50%, 03/03/2031	82	0.01
150,000	EUR	DSV Finance BV, 0.75%, 05/07/2033	118	0.02
150,000	EUR	DSV Finance BV, 0.88%, 17/09/2036	110	0.02
225,000	EUR	E.ON International Finance BV, 1.00%, 13/04/2025	219	0.03
320,000	EUR	E.ON International Finance BV, 1.63%, 30/05/2026	310	0.04
175,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	164	0.02
280,000	EUR	E.ON International Finance BV, 1.50%, 31/07/2029	256	0.04
100,000	EUR	E.ON International Finance BV, 5.75%, 14/02/2033	116	0.02
550,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	515	0.07
200,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	197	0.03
150,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	146	0.02
300,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	288	0.04
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	190	0.03
500,000	EUR	Enel Finance International NV, FRN, 0.25%, 17/11/2025	474	0.07
325,000	EUR	Enel Finance International NV, FRN, 0.00%, 28/05/2026	302	0.04
350,000	EUR	Enel Finance International NV, FRN, 0.00%, 17/06/2027	315	0.05
200,000	EUR	Enel Finance International NV, FRN, 0.38%, 17/06/2027	182	0.03
300,000	EUR	Enel Finance International NV, FRN, 3.38%, 23/07/2028	301	0.04
300,000	EUR	Enel Finance International NV, FRN, 3.88%, 09/03/2029	307	0.04
300,000	EUR	Enel Finance International NV, FRN, 0.38%, 28/05/2029	260	0.04
350,000	EUR	Enel Finance International NV, FRN, 0.50%, 17/06/2030	296	0.04
350,000	EUR	Enel Finance International NV, FRN, 0.88%, 17/01/2031	297	0.04
250,000	EUR	Enel Finance International NV, FRN, 4.00%, 20/02/2031	258	0.04
175,000	EUR	Enel Finance International NV, FRN, 0.88%, 28/09/2034	133	0.02
200,000	EUR	Enel Finance International NV, FRN, 1.13%, 17/10/2034	157	0.02
275,000	EUR	Enel Finance International NV, FRN, 1.25%, 17/01/2035	217	0.03
300,000	EUR	Enel Finance International NV, FRN, 3.88%, 23/01/2035	302	0.04
250,000	EUR	Enel Finance International NV, FRN, 0.88%, 17/06/2036	180	0.03
125,000	EUR	Enel Finance International NV, FRN, 4.50%, 20/02/2043	131	0.02
300,000	EUR	Essity Capital BV, 3.00%, 21/09/2026	297	0.04
250,000	EUR	Essity Capital BV, 0.25%, 15/09/2029	220	0.03
200,000	EUR	Euronext NV, 0.13%, 17/05/2026	186	0.03
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	180	0.03
200,000	EUR	Euronext NV, 0.75%, 17/05/2031	168	0.02
200,000	EUR	Euronext NV, 1.50%, 17/05/2041	149	0.02
300,000	EUR	EXOR NV, 1.75%, 18/01/2028	284	0.04
100,000	EUR	EXOR NV, 2.25%, 29/04/2030	93	0.01
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	85	0.01
400,000	EUR	EXOR NV, 1.75%, 14/10/2034	331	0.05
200,000	EUR	Ferrovial SE, FRN, 4.38%, 13/09/2030	208	0.03
200,000	EUR	Givaudan Finance Europe BV, 1.63%, 22/04/2032	177	0.03
300,000	EUR	Givaudan Finance Europe BV, 4.13%, 28/11/2033	316	0.04
200,000	EUR	Global Switch Finance BV, 1.38%, 07/10/2030	185	0.03
400,000	EUR	GSK Capital BV, 3.00%, 28/11/2027	398	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
150,000	EUR	GSK Capital BV, 3.13%, 28/11/2032	149	0.02
100,000	EUR	H&M Finance BV, 4.88%, 25/10/2031	106	0.02
300,000	EUR	H&M Finance BV, FRN, 0.25%, 25/08/2029	250	0.03
200,000	EUR	Haleon Netherlands Capital BV, 1.25%, 29/03/2026	191	0.03
400,000	EUR	Haleon Netherlands Capital BV, 1.75%, 29/03/2030	365	0.05
200,000	EUR	Haleon Netherlands Capital BV, 2.13%, 29/03/2034	176	0.02
150,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.38%, 03/03/2027	128	0.02
350,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.00%, 13/04/2028	275	0.04
350,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.63%, 13/10/2031	245	0.03
150,000	EUR	Heineken NV, 1.63%, 30/03/2025	147	0.02
150,000	EUR	Heineken NV, 2.88%, 04/08/2025	149	0.02
200,000	EUR	Heineken NV, 1.00%, 04/05/2026	191	0.03
300,000	EUR	Heineken NV, 3.63%, 15/11/2026	302	0.04
150,000	EUR	Heineken NV, 1.38%, 29/01/2027	142	0.02
100,000	EUR	Heineken NV, 1.25%, 17/03/2027	95	0.01
300,000	EUR	Heineken NV, 1.50%, 03/10/2029	275	0.04
150,000	EUR	Heineken NV, 2.25%, 30/03/2030	142	0.02
400,000	EUR	Heineken NV, 3.88%, 23/09/2030	416	0.06
150,000	EUR	Heineken NV, 1.75%, 17/03/2031	136	0.02
200,000	EUR	Heineken NV, 1.25%, 07/05/2033	168	0.02
200,000	EUR	Heineken NV, 4.13%, 23/03/2035	212	0.03
200,000	EUR	Heineken NV, 1.75%, 07/05/2040	159	0.02
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	96	0.01
300,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	288	0.04
400,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 <sup>1</sup>	381	0.05
400,000	EUR	Iberdrola International BV, FRN, 1.45%, 11/09/2026 <sup>1</sup>	368	0.05
300,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>1</sup>	269	0.04
300,000	EUR	Iberdrola International BV, FRN, 1.83%, 08/09/2029 <sup>1</sup>	258	0.04
100,000	EUR	IMCD NV, 2.13%, 31/03/2027	95	0.01
200,000	EUR	IMCD NV, 4.88%, 18/09/2028	208	0.03
200,000	EUR	ING Bank NV, 4.13%, 02/10/2026	203	0.03
200,000	EUR	ING Groep NV, 2.13%, 10/01/2026	195	0.03
500,000	EUR	ING Groep NV, 1.38%, 11/01/2028	466	0.07
600,000	EUR	ING Groep NV, 2.00%, 20/09/2028	562	0.08
500,000	EUR	ING Groep NV, 2.50%, 15/11/2030	474	0.07
300,000	EUR	ING Groep NV, FRN, 2.13%, 23/05/2026	294	0.04
500,000	EUR	ING Groep NV, FRN, 1.25%, 16/02/2027	477	0.07
600,000	EUR	ING Groep NV, FRN, 4.88%, 14/11/2027	618	0.09
100,000	EUR	ING Groep NV, FRN, 0.38%, 29/09/2028	89	0.01
400,000	EUR	ING Groep NV, FRN, 0.25%, 18/02/2029	350	0.04
400,000	EUR	ING Groep NV, FRN, 4.50%, 23/05/2029	412	0.06
500,000	EUR	ING Groep NV, FRN, 3.88%, 12/08/2029	503	0.07
400,000	EUR	ING Groep NV, FRN, 0.25%, 01/02/2030	339	0.05
100,000	EUR	ING Groep NV, FRN, 1.00%, 13/11/2030	95	0.01
200,000	EUR	ING Groep NV, FRN, 0.88%, 29/11/2030	172	0.02
300,000	EUR	ING Groep NV, FRN, 1.75%, 16/02/2031	270	0.04
400,000	EUR	ING Groep NV, FRN, 2.13%, 26/05/2031	384	0.05
300,000	EUR	ING Groep NV, FRN, 0.88%, 09/06/2032	271	0.04
200,000	EUR	ING Groep NV, FRN, 1.00%, 16/11/2032	180	0.02
200,000	EUR	ING Groep NV, FRN, 4.13%, 24/08/2033	200	0.03
200,000	EUR	ING Groep NV, FRN, 5.25%, 14/11/2033	222	0.03
400,000	EUR	ING Groep NV, FRN, 4.75%, 23/05/2034	431	0.06
200,000	EUR	ING Groep NV, FRN, 4.00%, 12/02/2035	204	0.03
200,000	EUR	ING Groep NV, FRN, 5.00%, 20/02/2035	206	0.03
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	98	0.01
100,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	96	0.01
100,000	EUR	JAB Holdings BV, 2.50%, 17/04/2027	97	0.01
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	183	0.03
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	94	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
500,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	477	0.07
100,000	EUR	JAB Holdings BV, 1.00%, 14/07/2031	85	0.01
200,000	EUR	JAB Holdings BV, 5.00%, 12/06/2033	216	0.03
100,000	EUR	JAB Holdings BV, 3.38%, 17/04/2035	96	0.01
200,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	154	0.02
100,000	EUR	JAB Holdings BV, FRN, 4.75%, 29/06/2032	106	0.01
100,000	EUR	JDE Peet's NV, 0.24%, 16/01/2025	97	0.01
200,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	187	0.03
100,000	EUR	JDE Peet's NV, 0.63%, 09/02/2028	89	0.01
200,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	173	0.02
300,000	EUR	JDE Peet's NV, 4.13%, 23/01/2030	305	0.04
100,000	EUR	JDE Peet's NV, 1.13%, 16/06/2033	79	0.01
200,000	EUR	JDE Peet's NV, 4.50%, 23/01/2034	208	0.03
200,000	EUR	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025	192	0.03
100,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	96	0.01
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	192	0.03
300,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	303	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 3.38%, 11/03/2031	101	0.01
350,000	EUR	Koninklijke Ahold Delhaize NV, FRN, 0.38%, 18/03/2030	297	0.04
200,000	EUR	Koninklijke Ahold Delhaize NV, FRN, 3.88%, 11/03/2036	204	0.03
200,000	EUR	Koninklijke KPN NV, 0.63%, 09/04/2025	194	0.03
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	91	0.01
200,000	EUR	Koninklijke KPN NV, 3.88%, 03/07/2031	206	0.03
100,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	81	0.01
400,000	EUR	Koninklijke KPN NV, 3.88%, 16/02/2036	405	0.06
200,000	EUR	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	159	0.02
300,000	EUR	LeasePlan Corp. NV, 2.13%, 06/05/2025	294	0.04
325,000	EUR	LeasePlan Corp. NV, 0.25%, 23/02/2026	304	0.04
350,000	EUR	LeasePlan Corp. NV, 0.25%, 07/09/2026	323	0.05
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	91	0.01
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	139	0.02
100,000	EUR	Linde Finance BV, 0.55%, 19/05/2032	81	0.01
200,000	EUR	LKQ Dutch Bond BV, 4.13%, 13/03/2031	203	0.03
200,000	EUR	Louis Dreyfus Co. Finance BV, 1.63%, 28/04/2028	185	0.03
100,000	EUR	Lseg Netherlands BV, 0.00%, 06/04/2025	96	0.01
500,000	EUR	Lseg Netherlands BV, 4.13%, 29/09/2026	508	0.07
200,000	EUR	Lseg Netherlands BV, 0.25%, 06/04/2028	178	0.03
125,000	EUR	Lseg Netherlands BV, 4.23%, 29/09/2030	131	0.02
100,000	EUR	Lseg Netherlands BV, 0.75%, 06/04/2033	80	0.01
400,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	374	0.05
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	86	0.01
150,000	EUR	Madrilena Red de Gas Finance BV, 2.25%, 11/04/2029	133	0.02
200,000	EUR	Mercedes-Benz International Finance BV, 2.63%, 07/04/2025	198	0.03
200,000	EUR	Mercedes-Benz International Finance BV, 3.40%, 13/04/2025	199	0.03
250,000	EUR	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	241	0.03
300,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026	291	0.04
650,000	EUR	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	653	0.09
300,000	EUR	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	288	0.04
225,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	219	0.03
150,000	EUR	Mercedes-Benz International Finance BV, 0.38%, 08/11/2026	140	0.02
225,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	215	0.03
300,000	EUR	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027	279	0.04
125,000	EUR	Mercedes-Benz International Finance BV, 3.00%, 10/07/2027	124	0.02
425,000	EUR	Mercedes-Benz International Finance BV, 3.70%, 30/05/2031	441	0.06
350,000	EUR	Mercedes-Benz International Finance BV, 3.25%, 10/01/2032	349	0.05
400,000	EUR	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	369	0.05
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.25%, 09/09/2029	86	0.01
400,000	EUR	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	343	0.05
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	84	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.63%, 09/09/2032	161	0.02
250,000	EUR	Mondelez International Holdings Netherlands BV, 1.25%, 09/09/2041	176	0.03
100,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 21/09/2028	88	0.01
100,000	EUR	Naturgy Finance BV, 1.38%, 21/01/2025	98	0.01
100,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	97	0.01
300,000	EUR	Naturgy Finance BV, 1.25%, 15/01/2026	288	0.04
400,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	382	0.05
300,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	283	0.04
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	93	0.01
500,000	EUR	Naturgy Finance BV, 0.75%, 28/11/2029	437	0.06
100,000	EUR	NE Property BV, REIT, 3.38%, 14/07/2027	97	0.01
100,000	EUR	NE Property BV, REIT, 2.00%, 20/01/2030	86	0.01
100,000	EUR	NE Property BV, REIT, FRN, 1.88%, 09/10/2026	93	0.01
100,000	EUR	NIBC Bank NV, 0.88%, 08/07/2025	96	0.01
300,000	EUR	NIBC Bank NV, 6.38%, 01/12/2025	311	0.04
100,000	EUR	NIBC Bank NV, 0.25%, 09/09/2026	92	0.01
100,000	EUR	NIBC Bank NV, 0.88%, 24/06/2027	92	0.01
100,000	EUR	NIBC Bank NV, 6.00%, 16/11/2028	108	0.02
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	190	0.03
400,000	EUR	NN Group NV, 0.88%, 23/11/2031	340	0.05
200,000	EUR	NN Group NV, FRN, 4.50%, 15/01/2026 <sup>1</sup>	200	0.03
100,000	EUR	NN Group NV, FRN, 5.25%, 01/03/2043	104	0.01
126,000	EUR	NN Group NV, FRN, 6.00%, 03/11/2043	137	0.02
450,000	EUR	NN Group NV, FRN, 4.63%, 13/01/2048	454	0.06
200,000	EUR	Novo Nordisk Finance Netherlands BV, 1.13%, 30/09/2027	188	0.03
200,000	EUR	Novo Nordisk Finance Netherlands BV, 0.13%, 04/06/2028	178	0.03
200,000	EUR	Novo Nordisk Finance Netherlands BV, 1.38%, 31/03/2030	184	0.03
90,000	EUR	OCI NV, 3.63%, 15/10/2025	89	0.01
100,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	94	0.01
200,000	EUR	PACCAR Financial Europe BV, 3.38%, 15/05/2026	199	0.03
300,000	EUR	Pluxee NV, 3.75%, 04/09/2032	300	0.04
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	138	0.02
100,000	EUR	Prosus NV, 1.21%, 19/01/2026	95	0.01
125,000	EUR	Prosus NV, 1.54%, 03/08/2028	111	0.02
300,000	EUR	Prosus NV, 1.29%, 13/07/2029	254	0.04
200,000	EUR	Prosus NV, 2.09%, 19/01/2030	174	0.02
250,000	EUR	Prosus NV, 2.03%, 03/08/2032	201	0.03
100,000	EUR	Prosus NV, 1.99%, 13/07/2033	77	0.01
100,000	EUR	Prosus NV, 2.78%, 19/01/2034	81	0.01
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	187	0.03
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	171	0.02
550,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	524	0.07
200,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	180	0.03
100,000	EUR	RELX Finance BV, 3.75%, 12/06/2031	103	0.01
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	84	0.01
100,000	EUR	RELX Finance BV, 3.38%, 20/03/2033	100	0.01
200,000	EUR	Ren Finance BV, 1.75%, 18/01/2028	188	0.03
200,000	EUR	Ren Finance BV, 0.50%, 16/04/2029	175	0.02
250,000	EUR	Ren Finance BV, 3.50%, 27/02/2032	249	0.04
100,000	EUR	Rentokil Initial Finance BV, 3.88%, 27/06/2027	101	0.01
200,000	EUR	Rentokil Initial Finance BV, 4.38%, 27/06/2030	210	0.03
200,000	EUR	Repsol International Finance BV, 2.00%, 15/12/2025	195	0.03
100,000	EUR	Repsol International Finance BV, 2.25%, 10/12/2026	98	0.01
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	90	0.01
300,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	291	0.04
150,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>1</sup>	147	0.02
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>1</sup>	189	0.03
200,000	EUR	Repsol International Finance BV, FRN, 4.25%, 09/11/2028 <sup>1</sup>	197	0.03
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	98	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
300,000	EUR	Roche Finance Europe BV, 3.31%, 04/12/2027	303	0.04
325,000	EUR	Roche Finance Europe BV, 3.20%, 27/08/2029	329	0.05
200,000	EUR	Roche Finance Europe BV, 3.36%, 27/02/2035	204	0.03
125,000	EUR	Roche Finance Europe BV, 3.59%, 04/12/2036	130	0.02
225,000	EUR	Sagax Euro Mtn NL BV, REIT, 1.00%, 17/05/2029	193	0.03
300,000	EUR	Sandoz Finance BV, 3.97%, 17/04/2027	305	0.04
300,000	EUR	Sandoz Finance BV, 4.50%, 17/11/2033	319	0.05
300,000	EUR	Sartorius Finance BV, 4.50%, 14/09/2032	317	0.04
300,000	EUR	Sartorius Finance BV, 4.88%, 14/09/2035	323	0.05
100,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	95	0.01
300,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	271	0.04
500,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	410	0.06
200,000	EUR	Schlumberger Finance BV, 2.00%, 06/05/2032	182	0.03
300,000	EUR	SGS Nederland Holding BV, 0.13%, 21/04/2027	272	0.04
400,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	389	0.05
300,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	293	0.04
300,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	296	0.04
200,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	192	0.03
100,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	90	0.01
200,000	EUR	Shell International Finance BV, 1.50%, 07/04/2028	187	0.03
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	370	0.05
425,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	384	0.05
325,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	266	0.04
200,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	180	0.03
200,000	EUR	Shell International Finance BV, 1.25%, 11/11/2032	170	0.02
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	171	0.02
300,000	EUR	Siemens Energy Finance BV, 4.00%, 05/04/2026	299	0.04
200,000	EUR	Siemens Energy Finance BV, 4.25%, 05/04/2029	202	0.03
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	188	0.03
500,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	470	0.07
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.63%, 25/02/2027	93	0.01
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	188	0.03
100,000	EUR	Siemens Financieringsmaatschappij NV, 2.50%, 08/09/2027	98	0.01
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	92	0.01
250,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	250	0.04
500,000	EUR	Siemens Financieringsmaatschappij NV, 3.00%, 22/11/2028	501	0.07
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	176	0.02
175,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	153	0.02
400,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 25/02/2030	357	0.05
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	182	0.03
200,000	EUR	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	197	0.03
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	268	0.04
300,000	EUR	Siemens Financieringsmaatschappij NV, 3.38%, 24/08/2031	305	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	82	0.01
300,000	EUR	Siemens Financieringsmaatschappij NV, 3.13%, 22/05/2032	300	0.04
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	395	0.06
450,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	345	0.05
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 25/02/2035	246	0.03
100,000	EUR	Siemens Financieringsmaatschappij NV, 3.50%, 24/02/2036	102	0.01
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.38%, 22/02/2037	400	0.06
150,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	122	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 3.63%, 24/02/2043	202	0.03
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.63%, 22/02/2044	406	0.06
200,000	EUR	Signify NV, 2.38%, 11/05/2027	193	0.03
350,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	353	0.05
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	93	0.01
300,000	EUR	Sika Capital BV, 3.75%, 03/05/2030	307	0.04
100,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	89	0.01
100,000	EUR	Stellantis NV, 2.00%, 20/03/2025	98	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
400,000	EUR	Stellantis NV, 3.88%, 05/01/2026	402	0.06
300,000	EUR	Stellantis NV, 2.75%, 15/05/2026	296	0.04
400,000	EUR	Stellantis NV, 0.63%, 30/03/2027	369	0.05
250,000	EUR	Stellantis NV, 4.50%, 07/07/2028	261	0.04
300,000	EUR	Stellantis NV, 0.75%, 18/01/2029	266	0.04
100,000	EUR	Stellantis NV, 1.13%, 18/09/2029	89	0.01
300,000	EUR	Stellantis NV, 4.38%, 14/03/2030	315	0.04
100,000	EUR	Stellantis NV, 3.50%, 19/09/2030	100	0.01
650,000	EUR	Stellantis NV, 4.25%, 16/06/2031	677	0.09
200,000	EUR	Stellantis NV, 2.75%, 01/04/2032	189	0.03
275,000	EUR	Stellantis NV, 1.25%, 20/06/2033	224	0.03
150,000	EUR	Sudzucker International Finance BV, 1.00%, 28/11/2025	144	0.02
100,000	EUR	Sudzucker International Finance BV, FRN, 5.13%, 31/10/2027	104	0.01
100,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	91	0.01
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	118	0.02
100,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	95	0.01
450,000	EUR	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	388	0.05
400,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	331	0.05
300,000	EUR	Thermo Fisher Scientific Finance I BV, 1.63%, 18/10/2041	226	0.03
100,000	EUR	Thermo Fisher Scientific Finance I BV, 2.00%, 18/10/2051	72	0.01
200,000	EUR	Toyota Motor Finance Netherlands BV, 0.00%, 27/10/2025	190	0.03
100,000	EUR	Toyota Motor Finance Netherlands BV, 3.38%, 13/01/2026	100	0.01
300,000	EUR	Toyota Motor Finance Netherlands BV, 4.00%, 02/04/2027	305	0.04
101,000	EUR	Toyota Motor Finance Netherlands BV, 3.50%, 13/01/2028	102	0.01
300,000	EUR	Toyota Motor Finance Netherlands BV, 0.00%, 25/02/2028	266	0.04
150,000	EUR	Toyota Motor Finance Netherlands BV, 3.13%, 11/07/2029	149	0.02
100,000	EUR	Unilever Finance Netherlands BV, 0.88%, 31/07/2025	97	0.01
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	143	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	189	0.03
150,000	EUR	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	142	0.02
150,000	EUR	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	139	0.02
350,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	331	0.05
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	92	0.01
500,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	466	0.07
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	90	0.01
300,000	EUR	Unilever Finance Netherlands BV, 1.25%, 28/02/2031	266	0.04
250,000	EUR	Unilever Finance Netherlands BV, 3.25%, 15/02/2032	253	0.04
200,000	EUR	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	177	0.03
150,000	EUR	Unilever Finance Netherlands BV, 2.25%, 16/05/2034	139	0.02
300,000	EUR	Unilever Finance Netherlands BV, 3.50%, 15/02/2037	305	0.04
100,000	EUR	Universal Music Group NV, 3.00%, 30/06/2027	99	0.01
200,000	EUR	Universal Music Group NV, 4.00%, 13/06/2031	207	0.03
100,000	EUR	Universal Music Group NV, 3.75%, 30/06/2032	102	0.01
500,000	EUR	Upjohn Finance BV, 1.36%, 23/06/2027	463	0.07
250,000	EUR	Upjohn Finance BV, 1.91%, 23/06/2032	211	0.03
200,000	EUR	Vestas Wind Systems Finance BV, FRN, 1.50%, 15/06/2029	182	0.03
200,000	EUR	Vestas Wind Systems Finance BV, FRN, 2.00%, 15/06/2034	174	0.02
500,000	EUR	Volkswagen International Finance NV, 3.88%, 29/03/2026	501	0.07
800,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	760	0.11
400,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	387	0.05
500,000	EUR	Volkswagen International Finance NV, 4.25%, 29/03/2029	514	0.07
500,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	451	0.06
300,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	293	0.04
300,000	EUR	Volkswagen International Finance NV, 3.30%, 22/03/2033	293	0.04
400,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	408	0.06
200,000	EUR	Volkswagen International Finance NV, 1.50%, 21/01/2041	140	0.02
300,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 17/06/2025 <sup>1</sup>	295	0.04
400,000	EUR	Volkswagen International Finance NV, FRN, 4.63%, 24/03/2026 <sup>1</sup>	398	0.06
700,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027 <sup>1</sup>	669	0.09

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
300,000	EUR	Volkswagen International Finance NV, FRN, 7.50%, 09/06/2028 <sup>1</sup>	326	0.05
300,000	EUR	Volkswagen International Finance NV, FRN, 4.63%, 27/06/2028 <sup>1</sup>	292	0.04
500,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 <sup>1</sup>	463	0.06
400,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 20/03/2030 <sup>1</sup>	358	0.05
500,000	EUR	Volkswagen International Finance NV, FRN, 4.38%, 28/03/2031 <sup>1</sup>	459	0.06
200,000	EUR	Volkswagen International Finance NV, FRN, 7.88%, 09/06/2032 <sup>1</sup>	226	0.03
100,000	EUR	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	92	0.01
200,000	EUR	Wintershall Dea Finance BV, 0.84%, 25/09/2025	191	0.03
300,000	EUR	Wintershall Dea Finance BV, 1.33%, 25/09/2028	267	0.04
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	169	0.02
100,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	99	0.01
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	190	0.03
100,000	EUR	Wolters Kluwer NV, 3.25%, 18/03/2029	100	0.01
100,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	86	0.01
300,000	EUR	Wolters Kluwer NV, 3.75%, 03/04/2031	307	0.04
150,000	EUR	WPC Eurobond BV, REIT, 2.25%, 09/04/2026	145	0.02
200,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	190	0.03
400,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	361	0.05
200,000	EUR	WPC Eurobond BV, REIT, 0.95%, 01/06/2030	166	0.02
200,000	EUR	Wurth Finance International BV, 1.00%, 26/05/2025	194	0.03
75,000	EUR	Wurth Finance International BV, 0.75%, 22/11/2027	69	0.01
400,000	EUR	Wurth Finance International BV, 2.13%, 23/08/2030	375	0.05
<b>Total Netherlands</b>			<b>113,732</b>	<b>15.88</b>
<b>New Zealand (31 March 2023: 0.31%)</b>				
200,000	EUR	ANZ New Zealand Int'l Ltd., 1.13%, 20/03/2025	195	0.03
300,000	EUR	ANZ New Zealand Int'l Ltd., 3.53%, 24/01/2028	301	0.04
200,000	EUR	ANZ New Zealand Int'l Ltd., 0.38%, 17/09/2029	172	0.03
125,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	128	0.02
100,000	EUR	ASB Bank Ltd., 0.25%, 08/09/2028	87	0.01
100,000	EUR	ASB Bank Ltd., 0.50%, 24/09/2029	86	0.01
100,000	EUR	Chorus Ltd., FRN, 0.88%, 05/12/2026	94	0.01
100,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	100	0.02
150,000	EUR	Westpac Securities NZ Ltd., 1.10%, 24/03/2026	143	0.02
300,000	EUR	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	277	0.04
350,000	EUR	Westpac Securities NZ Ltd., 0.10%, 13/07/2027	314	0.04
<b>Total New Zealand</b>			<b>1,897</b>	<b>0.27</b>
<b>Norway (31 March 2023: 0.62%)</b>				
200,000	EUR	Aker BP ASA, 1.13%, 12/05/2029	177	0.03
219,000	EUR	DNB Bank ASA, FRN, 1.63%, 31/05/2026	214	0.03
400,000	EUR	DNB Bank ASA, FRN, 3.63%, 16/02/2027	400	0.06
375,000	EUR	DNB Bank ASA, FRN, 0.38%, 18/01/2028	345	0.05
400,000	EUR	DNB Bank ASA, FRN, 4.50%, 19/07/2028	411	0.06
200,000	EUR	DNB Bank ASA, FRN, 0.25%, 23/02/2029	176	0.02
175,000	EUR	DNB Bank ASA, FRN, 4.00%, 14/03/2029	179	0.03
200,000	EUR	DNB Bank ASA, FRN, 4.63%, 01/11/2029	208	0.03
350,000	EUR	DNB Bank ASA, FRN, 4.63%, 28/02/2033	355	0.05
100,000	EUR	DNB Bank ASA, FRN, 5.00%, 13/09/2033	103	0.01
300,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	292	0.04
100,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	93	0.01
300,000	EUR	Santander Consumer Bank A/S, 0.50%, 11/08/2025	287	0.04
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 14/04/2026	93	0.01
100,000	EUR	Sparebank 1 Oestlandet, 1.75%, 27/04/2027	95	0.01
100,000	EUR	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	88	0.01
100,000	EUR	SpareBank 1 SMN, 3.13%, 22/12/2025	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Norway (continued)</b>				
150,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	138	0.02
100,000	EUR	SpareBank 1 SMN, 0.01%, 18/02/2028	88	0.01
100,000	EUR	SpareBank 1 SR-Bank ASA, 2.88%, 20/09/2025	99	0.02
100,000	EUR	SpareBank 1 SR-Bank ASA, 0.25%, 09/11/2026	92	0.01
200,000	EUR	SpareBank 1 SR-Bank ASA, 3.75%, 23/11/2027	202	0.03
200,000	EUR	SpareBank 1 SR-Bank ASA, 4.88%, 24/08/2028	210	0.03
150,000	EUR	SpareBank 1 SR-Bank ASA, 3.63%, 12/03/2029	152	0.02
100,000	EUR	SpareBank 1 SR-Bank ASA, FRN, 0.38%, 15/07/2027	92	0.01
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	81	0.01
		<b>Total Norway</b>	<b>4,769</b>	<b>0.67</b>
<b>Poland (31 March 2023: 0.11%)</b>				
200,000	EUR	Bank Polska Kasa Opieki SA, FRN, 5.50%, 23/11/2027	204	0.03
250,000	EUR	Orlen SA, 1.13%, 27/05/2028	226	0.03
300,000	EUR	Orlen SA, 4.75%, 13/07/2030	308	0.04
		<b>Total Poland</b>	<b>738</b>	<b>0.10</b>
<b>Portugal (31 March 2023: 0.08%)</b>				
200,000	EUR	Banco Comercial Portugues SA, FRN, 1.13%, 12/02/2027	190	0.03
400,000	EUR	Banco Comercial Portugues SA, FRN, 1.75%, 07/04/2028	376	0.05
300,000	EUR	Brisa-Concessao Rodoviaria SA, 2.38%, 10/05/2027	290	0.04
100,000	EUR	Fidelidade - Cia de Seguros SA, FRN, 4.25%, 04/09/2031	95	0.01
200,000	EUR	Floene Energias SA, FRN, 4.88%, 03/07/2028	207	0.03
		<b>Total Portugal</b>	<b>1,158</b>	<b>0.16</b>
<b>Romania (31 March 2023: 0.00%)</b>				
100,000	EUR	Banca Comerciala Romana SA, FRN, 7.63%, 19/05/2027	105	0.01
		<b>Total Romania</b>	<b>105</b>	<b>0.01</b>
<b>Singapore (31 March 2023: 0.02%)</b>				
150,000	EUR	CapitaLand Ascendas REIT, 0.75%, 23/06/2028	129	0.02
		<b>Total Singapore</b>	<b>129</b>	<b>0.02</b>
<b>Slovakia (31 March 2023: 0.03%)</b>				
			-	-
<b>South Korea (31 March 2023: 0.02%)</b>				
			-	-
<b>Spain (31 March 2023: 4.91%)</b>				
300,000	EUR	Abanca Corp. Bancaria SA, FRN, 5.88%, 02/04/2030	322	0.04
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	96	0.01
200,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	192	0.03
200,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	187	0.03
300,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	288	0.04
200,000	EUR	Abertis Infraestructuras SA, 4.13%, 31/01/2028	203	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	92	0.01
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	182	0.03
200,000	EUR	Abertis Infraestructuras SA, 2.25%, 29/03/2029	188	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	90	0.01
200,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	190	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	86	0.01
300,000	EUR	Abertis Infraestructuras SA, FRN, 4.13%, 07/08/2029	305	0.04
200,000	EUR	Acciona Energia Financiacion Filiales SA, 0.38%, 07/10/2027	179	0.03
100,000	EUR	Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030	98	0.01



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
200,000	EUR	Acciona Energia Financiacion Filiales SA, 5.13%, 23/04/2031	210	0.03
300,000	EUR	Acciona Energia Financiacion Filiales SA, 1.38%, 26/01/2032	248	0.04
100,000	EUR	ACS Servicios Comunicaciones y Energia SA, 1.88%, 20/04/2026	96	0.01
100,000	EUR	Amadeus IT Group SA, 1.50%, 18/09/2026	96	0.01
100,000	EUR	Amadeus IT Group SA, 2.88%, 20/05/2027	98	0.01
200,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	189	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	195	0.03
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	97	0.01
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	194	0.03
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	284	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	277	0.04
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	369	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	199	0.03
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.38%, 20/09/2027	300	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 4.38%, 14/10/2029	315	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	201	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 15/01/2034	204	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.13%, 10/05/2026	201	0.03
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.13%, 24/03/2027	560	0.08
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	181	0.03
500,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.63%, 13/01/2031	522	0.07
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 5.75%, 15/09/2033	211	0.03
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.88%, 08/02/2036	403	0.06
300,000	EUR	Banco de Sabadell SA, 0.88%, 22/07/2025	290	0.04
200,000	EUR	Banco de Sabadell SA, FRN, 5.38%, 08/09/2026	204	0.03
200,000	EUR	Banco de Sabadell SA, FRN, 1.13%, 11/03/2027	191	0.03
100,000	EUR	Banco de Sabadell SA, FRN, 0.88%, 16/06/2028	91	0.01
400,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	419	0.06
200,000	EUR	Banco de Sabadell SA, FRN, 5.25%, 07/02/2029	208	0.03
200,000	EUR	Banco de Sabadell SA, FRN, 5.00%, 07/06/2029	210	0.03
400,000	EUR	Banco de Sabadell SA, FRN, 5.50%, 08/09/2029	422	0.06
200,000	EUR	Banco de Sabadell SA, FRN, 4.00%, 15/01/2030	203	0.03
300,000	EUR	Banco Santander SA, 1.38%, 05/01/2026	289	0.04
400,000	EUR	Banco Santander SA, 3.75%, 16/01/2026	402	0.06
500,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	493	0.07
300,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	278	0.04
400,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	394	0.06
300,000	EUR	Banco Santander SA, 0.50%, 04/02/2027	276	0.04
300,000	EUR	Banco Santander SA, 1.13%, 23/06/2027	280	0.04
300,000	EUR	Banco Santander SA, 3.88%, 16/01/2028	304	0.04
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	283	0.04
500,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	442	0.06
300,000	EUR	Banco Santander SA, 4.25%, 12/06/2030	313	0.04
100,000	EUR	Banco Santander SA, 1.63%, 22/10/2030	86	0.01
700,000	EUR	Banco Santander SA, 4.88%, 18/10/2031	746	0.10
200,000	EUR	Banco Santander SA, 1.00%, 04/11/2031	171	0.02
500,000	EUR	Banco Santander SA, 3.75%, 09/01/2034	505	0.07
300,000	EUR	Banco Santander SA, FRN, 3.63%, 27/09/2026	299	0.04
200,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	188	0.02
200,000	EUR	Banco Santander SA, FRN, 4.63%, 18/10/2027	203	0.03
200,000	EUR	Banco Santander SA, FRN, 3.50%, 09/01/2028	199	0.03
200,000	EUR	Banco Santander SA, FRN, 0.63%, 24/06/2029	178	0.02
400,000	EUR	Banco Santander SA, FRN, 3.50%, 09/01/2030	398	0.06
500,000	EUR	Banco Santander SA, FRN, 5.75%, 23/08/2033	525	0.07
300,000	EUR	Banco Santander SA, FRN, 5.00%, 22/04/2034	306	0.04
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	188	0.03
500,000	EUR	Bankinter SA, 0.63%, 06/10/2027	453	0.06
100,000	EUR	Bankinter SA, FRN, 4.38%, 03/05/2030	104	0.01
200,000	EUR	Bankinter SA, FRN, 4.88%, 13/09/2031	210	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
100,000	EUR	Bankinter SA, FRN, 1.25%, 23/12/2032	90	0.01
200,000	EUR	CaixaBank SA, 0.38%, 03/02/2025	194	0.03
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	191	0.03
200,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	190	0.03
200,000	EUR	CaixaBank SA, 0.75%, 09/07/2026	188	0.03
200,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	187	0.03
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029	204	0.03
300,000	EUR	CaixaBank SA, 4.25%, 06/09/2030	312	0.04
400,000	EUR	CaixaBank SA, 4.38%, 29/11/2033	423	0.06
200,000	EUR	CaixaBank SA, FRN, 1.63%, 13/04/2026	196	0.03
100,000	EUR	CaixaBank SA, FRN, 0.75%, 10/07/2026	96	0.01
200,000	EUR	CaixaBank SA, FRN, 0.38%, 18/11/2026	189	0.03
200,000	EUR	CaixaBank SA, FRN, 4.63%, 16/05/2027	203	0.03
400,000	EUR	CaixaBank SA, FRN, 0.63%, 21/01/2028	371	0.05
500,000	EUR	CaixaBank SA, FRN, 0.75%, 26/05/2028	458	0.06
400,000	EUR	CaixaBank SA, FRN, 0.50%, 09/02/2029	355	0.05
200,000	EUR	CaixaBank SA, FRN, 5.00%, 19/07/2029	209	0.03
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	195	0.03
200,000	EUR	CaixaBank SA, FRN, 5.38%, 14/11/2030	216	0.03
500,000	EUR	CaixaBank SA, FRN, 1.25%, 18/06/2031	468	0.07
500,000	EUR	CaixaBank SA, FRN, 4.13%, 09/02/2032	508	0.07
200,000	EUR	CaixaBank SA, FRN, 6.25%, 23/02/2033	212	0.03
200,000	EUR	CaixaBank SA, FRN, 6.13%, 30/05/2034	213	0.03
300,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	291	0.04
100,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	93	0.01
300,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	275	0.04
300,000	EUR	Cellnex Finance Co. SA, 1.50%, 08/06/2028	276	0.04
200,000	EUR	Cellnex Finance Co. SA, 1.25%, 15/01/2029	180	0.03
200,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/09/2032	175	0.03
300,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/02/2033	260	0.04
100,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027	92	0.01
200,000	EUR	Cellnex Telecom SA, 1.88%, 26/06/2029	183	0.03
300,000	EUR	Cellnex Telecom SA, 1.75%, 23/10/2030	267	0.04
100,000	EUR	Criteria Caixa SA, 0.88%, 28/10/2027	91	0.01
300,000	EUR	EDP Servicios Financieros Espana SA, 4.13%, 04/04/2029	309	0.04
350,000	EUR	EDP Servicios Financieros Espana SA, 3.50%, 16/07/2030	350	0.05
350,000	EUR	EDP Servicios Financieros Espana SA, 4.38%, 04/04/2032	368	0.05
200,000	EUR	Enagas Financiaciones SA, 1.25%, 06/02/2025	196	0.03
400,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	375	0.05
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	94	0.01
200,000	EUR	Enagas Financiaciones SA, 0.38%, 05/11/2032	156	0.02
100,000	EUR	Enagas Financiaciones SA, 3.63%, 24/01/2034	99	0.01
250,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	243	0.03
100,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 1.66%, 04/12/2026	95	0.01
200,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 5.25%, 30/10/2029	213	0.03
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 31/03/2025	98	0.01
400,000	EUR	Ferrovial Emisiones SA, 1.38%, 14/05/2026	384	0.05
200,000	EUR	Ferrovial Emisiones SA, 0.54%, 12/11/2028	177	0.03
200,000	EUR	Ibercaja Banco SA, FRN, 5.63%, 07/06/2027	207	0.03
300,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	293	0.04
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	194	0.03
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	95	0.01
200,000	EUR	Iberdrola Finanzas SA, 1.25%, 13/09/2027	188	0.03
100,000	EUR	Iberdrola Finanzas SA, 3.13%, 22/11/2028	100	0.01
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	93	0.01
400,000	EUR	Iberdrola Finanzas SA, 1.38%, 11/03/2032	350	0.05
200,000	EUR	Iberdrola Finanzas SA, 3.38%, 22/11/2032	200	0.03
300,000	EUR	Iberdrola Finanzas SA, 3.63%, 13/07/2033	305	0.04
200,000	EUR	Iberdrola Finanzas SA, FRN, 1.58%, 16/08/2027 <sup>1</sup>	180	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
300,000	EUR	Iberdrola Finanzas SA, FRN, 4.88%, 25/04/2028 <sup>1</sup>	304	0.04
300,000	EUR	Iberdrola Finanzas SA, FRN, 4.87%, 16/01/2031 <sup>1</sup>	303	0.04
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.35%, 14/10/2028	92	0.01
400,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 0.75%, 22/06/2029	346	0.05
300,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.63%, 28/11/2025	290	0.04
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 2.00%, 17/04/2026	97	0.01
100,000	EUR	Lar Espana Real Estate Socimi SA, REIT, 1.75%, 22/07/2026	93	0.01
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	97	0.01
100,000	EUR	Mapfre SA, 2.88%, 13/04/2030	93	0.01
200,000	EUR	Mapfre SA, FRN, 4.38%, 31/03/2047	200	0.03
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	98	0.01
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	195	0.03
150,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	144	0.02
200,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 13/07/2027	192	0.03
400,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 18/09/2029	372	0.05
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.38%, 01/06/2030	86	0.01
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	80	0.01
100,000	EUR	Prosegur Cash SA, 1.38%, 04/02/2026	96	0.01
100,000	EUR	Prosegur Cia de Seguridad SA, 2.50%, 06/04/2029	96	0.01
400,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	383	0.05
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	95	0.01
200,000	EUR	Red Electrica Financiaciones SAU, 0.38%, 24/07/2028	179	0.03
100,000	EUR	Red Electrica Financiaciones SAU, 0.50%, 24/05/2033	80	0.01
300,000	EUR	Red Electrica Financiaciones SAU, 3.00%, 17/01/2034	296	0.04
100,000	EUR	Redeia Corp. SA, 0.88%, 14/04/2025	97	0.01
400,000	EUR	Redeia Corp. SA, FRN, 4.63%, 05/07/2028 <sup>1</sup>	408	0.06
100,000	EUR	Santander Consumer Finance SA, 0.00%, 23/02/2026	93	0.01
100,000	EUR	Santander Consumer Finance SA, 0.50%, 14/11/2026	92	0.01
200,000	EUR	Santander Consumer Finance SA, 0.50%, 14/01/2027	184	0.03
200,000	EUR	Santander Consumer Finance SA, 4.13%, 05/05/2028	205	0.03
500,000	EUR	Santander Consumer Finance SA, 3.75%, 17/01/2029	504	0.07
600,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	582	0.08
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	192	0.03
300,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	285	0.04
200,000	EUR	Telefonica Emisiones SA, 1.20%, 21/08/2027	186	0.03
300,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	283	0.04
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	96	0.01
400,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	374	0.05
600,000	EUR	Telefonica Emisiones SA, 2.93%, 17/10/2029	587	0.08
100,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	86	0.01
200,000	EUR	Telefonica Emisiones SA, 2.59%, 25/05/2031	190	0.03
200,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	181	0.03
400,000	EUR	Telefonica Emisiones SA, 3.70%, 24/01/2032	404	0.06
100,000	EUR	Telefonica Emisiones SA, 1.81%, 21/05/2032	88	0.01
200,000	EUR	Telefonica Emisiones SA, 4.18%, 21/11/2033	208	0.03
200,000	EUR	Telefonica Emisiones SA, 4.06%, 24/01/2036	204	0.03
100,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	78	0.01
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	76	0.01
200,000	EUR	Unicaja Banco SA, FRN, 1.00%, 01/12/2026	191	0.03
100,000	EUR	Unicaja Banco SA, FRN, 5.13%, 21/02/2029	104	0.01
		<b>Total Spain</b>	<b>42,797</b>	<b>5.97</b>
<b>Sweden (31 March 2023: 2.38%)</b>				
100,000	EUR	Akelius Residential Property AB, REIT, FRN, 1.75%, 07/02/2025	98	0.01
100,000	EUR	Alfa Laval Treasury International AB, 1.38%, 18/02/2029	91	0.01
200,000	EUR	Assa Abloy AB, 3.75%, 13/09/2026	202	0.03
150,000	EUR	Assa Abloy AB, 3.88%, 13/09/2030	155	0.02
200,000	EUR	Assa Abloy AB, 4.13%, 13/09/2035	213	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (continued)</b>				
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	188	0.03
250,000	EUR	Castellum AB, REIT, 0.75%, 04/09/2026	230	0.03
100,000	EUR	Electrolux AB, 4.13%, 05/10/2026	101	0.01
200,000	EUR	Electrolux AB, 4.50%, 29/09/2028	204	0.03
100,000	EUR	Electrolux AB, 2.50%, 18/05/2030	92	0.01
150,000	EUR	Ellevio AB, 4.13%, 07/03/2034	154	0.02
150,000	EUR	Epiroc AB, 3.63%, 28/02/2031	151	0.02
200,000	EUR	EQT AB, FRN, 2.38%, 06/04/2028	189	0.03
100,000	EUR	EQT AB, FRN, 0.88%, 14/05/2031	81	0.01
250,000	EUR	EQT AB, FRN, 2.88%, 06/04/2032	229	0.03
100,000	EUR	Essity AB, 1.13%, 05/03/2025	97	0.01
100,000	EUR	Essity AB, 1.63%, 30/03/2027	96	0.01
100,000	EUR	Essity AB, 0.25%, 08/02/2031	90	0.01
100,000	EUR	Fastighets AB Balder, REIT, 1.88%, 14/03/2025	98	0.01
100,000	EUR	Fastighets AB Balder, REIT, 1.88%, 23/01/2026	95	0.01
300,000	EUR	Fastighets AB Balder, REIT, 1.13%, 29/01/2027	269	0.04
100,000	EUR	Fastighets AB Balder, REIT, 1.25%, 28/01/2028	86	0.01
200,000	EUR	Heimstaden Bostad AB, REIT, FRN, 1.13%, 21/01/2026	180	0.03
125,000	EUR	Investor AB, 1.50%, 12/09/2030	112	0.02
150,000	EUR	Investor AB, 2.75%, 10/06/2032	145	0.02
100,000	EUR	Investor AB, 0.38%, 29/10/2035	72	0.01
100,000	EUR	Investor AB, 1.50%, 20/06/2039	77	0.01
500,000	EUR	Lansforsakringar Bank AB, 3.75%, 17/01/2029	503	0.07
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	98	0.01
100,000	EUR	Molnlycke Holding AB, 4.25%, 08/09/2028	102	0.02
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	108	0.02
100,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	81	0.01
275,000	EUR	Sagax AB, REIT, FRN, 2.25%, 13/03/2025	269	0.04
250,000	EUR	Sagax AB, REIT, FRN, 1.13%, 30/01/2027	230	0.03
100,000	EUR	Sandvik AB, 3.00%, 18/06/2026	99	0.01
100,000	EUR	Sandvik AB, 2.13%, 07/06/2027	96	0.01
100,000	EUR	Sandvik AB, 0.38%, 25/11/2028	88	0.01
300,000	EUR	Sandvik AB, 3.75%, 27/09/2029	305	0.04
400,000	EUR	Scania CV AB, 2.25%, 03/06/2025	392	0.06
100,000	EUR	Securitas AB, 1.25%, 06/03/2025	97	0.01
100,000	EUR	Securitas AB, 0.25%, 22/02/2028	89	0.01
300,000	EUR	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	298	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	202	0.03
275,000	EUR	Skandinaviska Enskilda Banken AB, 1.75%, 11/11/2026	264	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	183	0.03
400,000	EUR	Skandinaviska Enskilda Banken AB, 4.13%, 29/06/2027	409	0.06
350,000	EUR	Skandinaviska Enskilda Banken AB, 0.75%, 09/08/2027	320	0.05
400,000	EUR	Skandinaviska Enskilda Banken AB, 3.75%, 07/02/2028	403	0.06
200,000	EUR	Skandinaviska Enskilda Banken AB, 3.88%, 09/05/2028	203	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 21/06/2028	175	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 4.38%, 06/11/2028	206	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	172	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 0.75%, 03/11/2031	183	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 5.00%, 17/08/2033	206	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 4.50%, 27/11/2034	202	0.03
200,000	EUR	SKF AB, 1.25%, 17/09/2025	193	0.03
100,000	EUR	SKF AB, 3.13%, 14/09/2028	99	0.01
150,000	EUR	SKF AB, 0.25%, 15/02/2031	120	0.02
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	389	0.06
400,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	403	0.06
100,000	EUR	Svenska Handelsbanken AB, 0.05%, 03/09/2026	92	0.01
425,000	EUR	Svenska Handelsbanken AB, 0.13%, 03/11/2026	391	0.06
300,000	EUR	Svenska Handelsbanken AB, 3.88%, 10/05/2027	305	0.04
150,000	EUR	Svenska Handelsbanken AB, 3.75%, 01/11/2027	152	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (continued)</b>				
100,000	EUR	Svenska Handelsbanken AB, 0.01%, 02/12/2027	89	0.01
400,000	EUR	Svenska Handelsbanken AB, 3.38%, 17/02/2028	402	0.06
175,000	EUR	Svenska Handelsbanken AB, 0.05%, 06/09/2028	153	0.02
300,000	EUR	Svenska Handelsbanken AB, 1.38%, 23/02/2029	273	0.04
200,000	EUR	Svenska Handelsbanken AB, 2.63%, 05/09/2029	195	0.03
175,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	149	0.02
175,000	EUR	Svenska Handelsbanken AB, 3.75%, 15/02/2034	177	0.03
100,000	EUR	Svenska Handelsbanken AB, FRN, 3.25%, 01/06/2033	96	0.01
250,000	EUR	Svenska Handelsbanken AB, FRN, 5.00%, 16/08/2034	260	0.04
100,000	EUR	Swedbank AB, 0.75%, 05/05/2025	97	0.01
200,000	EUR	Swedbank AB, 3.75%, 14/11/2025	200	0.03
550,000	EUR	Swedbank AB, 0.25%, 02/11/2026	509	0.07
300,000	EUR	Swedbank AB, 1.30%, 17/02/2027	281	0.04
175,000	EUR	Swedbank AB, 2.10%, 25/05/2027	169	0.02
150,000	EUR	Swedbank AB, 0.20%, 12/01/2028	132	0.02
300,000	EUR	Swedbank AB, 4.25%, 11/07/2028	307	0.04
200,000	EUR	Swedbank AB, 4.13%, 13/11/2028	207	0.03
100,000	EUR	Swedbank AB, 4.38%, 05/09/2030	104	0.02
400,000	EUR	Swedbank AB, FRN, 0.30%, 20/05/2027	372	0.05
350,000	EUR	Swedbank AB, FRN, 3.63%, 23/08/2032	342	0.05
200,000	EUR	Tele2 AB, 2.13%, 15/05/2028	190	0.03
100,000	EUR	Tele2 AB, 3.75%, 22/11/2029	101	0.02
100,000	EUR	Tele2 AB, 0.75%, 23/03/2031	85	0.01
150,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	139	0.02
100,000	EUR	Telefonaktiebolaget LM Ericsson, 5.38%, 29/05/2028	105	0.02
350,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	297	0.04
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	101	0.01
100,000	EUR	Telia Co. AB, 3.00%, 07/09/2027	100	0.01
100,000	EUR	Telia Co. AB, 0.13%, 27/11/2030	82	0.01
300,000	EUR	Telia Co. AB, 3.63%, 22/02/2032	307	0.04
400,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	362	0.05
250,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	212	0.03
100,000	EUR	Telia Co. AB, FRN, 1.38%, 11/05/2081	94	0.01
100,000	EUR	Telia Co. AB, FRN, 4.63%, 21/12/2082	101	0.01
100,000	EUR	Telia Co. AB, FRN, 2.75%, 30/06/2083	94	0.01
125,000	EUR	Volvo Treasury AB, 0.63%, 14/02/2025	122	0.02
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	98	0.01
200,000	EUR	Volvo Treasury AB, 3.50%, 17/11/2025	200	0.03
150,000	EUR	Volvo Treasury AB, 2.63%, 20/02/2026	147	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 18/05/2026	93	0.01
300,000	EUR	Volvo Treasury AB, 3.88%, 29/08/2026	303	0.04
300,000	EUR	Volvo Treasury AB, 3.13%, 08/09/2026	297	0.04
300,000	EUR	Volvo Treasury AB, 3.63%, 25/05/2027	302	0.04
100,000	EUR	Volvo Treasury AB, 2.00%, 19/08/2027	96	0.01
		<b>Total Sweden</b>	<b>20,464</b>	<b>2.86</b>
<b>Switzerland (31 March 2023: 0.78%)</b>				
300,000	EUR	Credit Suisse AG, 0.25%, 05/01/2026	283	0.04
300,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	288	0.04
300,000	EUR	Credit Suisse AG, 5.50%, 20/08/2026	313	0.04
300,000	EUR	Credit Suisse AG, 0.25%, 01/09/2028	261	0.04
100,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.23%, 01/11/2027	105	0.01
200,000	EUR	Raiffeisen Schweiz Genossenschaft, 4.84%, 03/11/2028	207	0.03
500,000	EUR	UBS AG, 0.01%, 31/03/2026	467	0.07
300,000	EUR	UBS AG, 0.01%, 29/06/2026	279	0.04
200,000	EUR	UBS AG, 0.50%, 31/03/2031	164	0.02
500,000	EUR	UBS Group AG, 1.25%, 01/09/2026	474	0.07
200,000	EUR	UBS Group AG, 0.25%, 24/02/2028	177	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (continued)</b>				
200,000	EUR	UBS Group AG, 0.65%, 10/09/2029	171	0.02
400,000	EUR	UBS Group AG, 0.88%, 03/11/2031	326	0.05
300,000	EUR	UBS Group AG, 0.63%, 18/01/2033	229	0.03
400,000	EUR	UBS Group AG, 0.63%, 24/02/2033	306	0.04
250,000	EUR	UBS Group AG, FRN, 0.25%, 29/01/2026	242	0.03
600,000	EUR	UBS Group AG, FRN, 2.13%, 13/10/2026	584	0.08
600,000	EUR	UBS Group AG, FRN, 0.25%, 03/11/2026	567	0.08
400,000	EUR	UBS Group AG, FRN, 2.75%, 15/06/2027	391	0.05
300,000	EUR	UBS Group AG, FRN, 1.00%, 24/06/2027	282	0.04
275,000	EUR	UBS Group AG, FRN, 0.65%, 14/01/2028	253	0.04
500,000	EUR	UBS Group AG, FRN, 4.63%, 17/03/2028	513	0.07
450,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	398	0.05
800,000	EUR	UBS Group AG, FRN, 7.75%, 01/03/2029	913	0.13
500,000	EUR	UBS Group AG, FRN, 3.13%, 15/06/2030	487	0.07
200,000	EUR	UBS Group AG, FRN, 4.38%, 11/01/2031	206	0.03
200,000	EUR	UBS Group AG, FRN, 4.75%, 17/03/2032	211	0.03
500,000	EUR	UBS Group AG, FRN, 2.88%, 02/04/2032	469	0.07
200,000	EUR	UBS Group AG, FRN, 4.13%, 09/06/2033	203	0.03
		<b>Total Switzerland</b>	<b>9,769</b>	<b>1.37</b>
<b>United Kingdom (31 March 2023: 6.55%)</b>				
200,000	EUR	3i Group plc, 4.88%, 14/06/2029	209	0.03
100,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	97	0.01
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	96	0.01
300,000	EUR	Anglo American Capital plc, 4.50%, 15/09/2028	310	0.04
300,000	EUR	Anglo American Capital plc, 5.00%, 15/03/2031	319	0.05
100,000	EUR	Anglo American Capital plc, 4.13%, 15/03/2032	100	0.01
200,000	EUR	Anglo American Capital plc, FRN, 4.75%, 21/09/2032	210	0.03
150,000	EUR	Aon Global Ltd., 2.88%, 14/05/2026	147	0.02
450,000	EUR	AstraZeneca plc, 3.63%, 03/03/2027	457	0.06
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	186	0.03
100,000	EUR	AstraZeneca plc, 0.38%, 03/06/2029	88	0.01
325,000	EUR	AstraZeneca plc, 3.75%, 03/03/2032	339	0.05
150,000	EUR	Aviva plc, 1.88%, 13/11/2027	145	0.02
200,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	196	0.03
300,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	294	0.04
100,000	EUR	Barclays plc, FRN, 2.89%, 31/01/2027	98	0.01
300,000	EUR	Barclays plc, FRN, 0.88%, 28/01/2028	277	0.04
400,000	EUR	Barclays plc, FRN, 0.58%, 09/08/2029	348	0.05
300,000	EUR	Barclays plc, FRN, 4.92%, 08/08/2030	314	0.04
300,000	EUR	Barclays plc, FRN, 1.13%, 22/03/2031	279	0.04
500,000	EUR	Barclays plc, FRN, 1.11%, 12/05/2032	412	0.06
400,000	EUR	Barclays plc, FRN, 4.51%, 31/01/2033	410	0.06
200,000	EUR	Barclays plc, FRN, 5.26%, 29/01/2034	216	0.03
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	189	0.03
50,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	49	0.01
200,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	199	0.03
350,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	342	0.05
70,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	67	0.01
150,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	138	0.02
400,000	EUR	BP Capital Markets plc, 2.52%, 07/04/2028	389	0.06
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	93	0.01
200,000	EUR	BP Capital Markets plc, 1.64%, 26/06/2029	184	0.03
250,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	216	0.03
200,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	191	0.03
225,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	177	0.03
700,000	EUR	BP Capital Markets plc, FRN, 3.25%, 22/03/2026 <sup>1</sup>	682	0.10
650,000	EUR	BP Capital Markets plc, FRN, 3.63%, 22/03/2029 <sup>1</sup>	620	0.09

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	94	0.01
125,000	EUR	Brambles Finance plc, 4.25%, 22/03/2031	131	0.02
100,000	EUR	British Telecommunications plc, 0.50%, 12/09/2025	96	0.01
500,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	483	0.07
600,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	565	0.08
100,000	EUR	British Telecommunications plc, 2.75%, 30/08/2027	98	0.01
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	142	0.02
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	89	0.01
100,000	EUR	British Telecommunications plc, 3.75%, 13/05/2031	101	0.02
100,000	EUR	British Telecommunications plc, 3.38%, 30/08/2032	99	0.01
375,000	EUR	British Telecommunications plc, FRN, 4.25%, 06/01/2033	391	0.05
150,000	EUR	BUPA Finance plc, 5.00%, 12/10/2030	159	0.02
150,000	EUR	Cadent Finance plc, 4.25%, 05/07/2029	155	0.02
300,000	EUR	Cadent Finance plc, 0.63%, 19/03/2030	253	0.04
100,000	EUR	Cadent Finance plc, 0.75%, 11/03/2032	81	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 2.38%, 07/05/2025	99	0.01
400,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	387	0.05
250,000	EUR	Coca-Cola Europacific Partners plc, 1.50%, 08/11/2027	235	0.03
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 26/05/2028	94	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 0.20%, 02/12/2028	87	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 12/04/2029	90	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 1.88%, 18/03/2030	92	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 0.70%, 12/09/2031	83	0.01
300,000	EUR	Compass Group plc, 3.25%, 06/02/2031	300	0.04
100,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	97	0.01
300,000	EUR	Diageo Finance plc, 3.50%, 26/06/2025	299	0.04
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	196	0.03
300,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	289	0.04
350,000	EUR	Diageo Finance plc, 1.50%, 22/10/2027	331	0.05
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	191	0.03
325,000	EUR	DS Smith plc, 4.50%, 27/07/2030	340	0.05
150,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	141	0.02
350,000	EUR	DS Smith plc, FRN, 4.38%, 27/07/2027	357	0.05
125,000	EUR	easyJet plc, 3.75%, 20/03/2031	124	0.02
250,000	EUR	Experian Finance plc, 1.38%, 25/06/2026	239	0.03
250,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	251	0.04
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	239	0.03
100,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	95	0.01
200,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 12/09/2029	183	0.03
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	138	0.02
400,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	395	0.06
500,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	487	0.07
200,000	EUR	HSBC Holdings plc, 3.13%, 07/06/2028	195	0.03
250,000	EUR	HSBC Holdings plc, FRN, 0.31%, 13/11/2026	237	0.03
700,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	689	0.10
375,000	EUR	HSBC Holdings plc, FRN, 4.75%, 10/03/2028	386	0.05
250,000	EUR	HSBC Holdings plc, FRN, 0.64%, 24/09/2029	220	0.03
225,000	EUR	HSBC Holdings plc, FRN, 0.77%, 13/11/2031	189	0.03
275,000	EUR	HSBC Holdings plc, FRN, 4.79%, 10/03/2032	290	0.04
450,000	EUR	HSBC Holdings plc, FRN, 6.36%, 16/11/2032	481	0.07
475,000	EUR	HSBC Holdings plc, FRN, 4.86%, 23/05/2033	506	0.07
350,000	EUR	HSBC Holdings plc, FRN, 4.60%, 22/03/2035	354	0.05
125,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	122	0.02
100,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	91	0.01
350,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	336	0.05
100,000	EUR	Intermediate Capital Group plc, 1.63%, 17/02/2027	93	0.01
150,000	EUR	Intermediate Capital Group plc, FRN, 2.50%, 28/01/2030	136	0.02
100,000	EUR	International Distributions Services plc, 1.25%, 08/10/2026	94	0.01
200,000	EUR	International Distributions Services plc, FRN, 5.25%, 14/09/2028	208	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	EUR	Investec Bank plc, FRN, 1.25%, 11/08/2026	192	0.03
100,000	EUR	ITV plc, FRN, 1.38%, 26/09/2026	95	0.01
100,000	EUR	Lloyds Bank Corporate Markets plc, 0.38%, 28/01/2025	97	0.01
200,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	196	0.03
250,000	EUR	Lloyds Bank Corporate Markets plc, 4.13%, 30/05/2027	255	0.04
200,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	196	0.03
300,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	282	0.04
300,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	299	0.04
175,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 11/01/2029	181	0.03
200,000	EUR	Lloyds Banking Group plc, FRN, 3.13%, 24/08/2030	195	0.03
250,000	EUR	Lloyds Banking Group plc, FRN, 4.75%, 21/09/2031	263	0.04
200,000	EUR	Lloyds Banking Group plc, FRN, 4.38%, 05/04/2034	199	0.03
100,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	95	0.01
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	115	0.02
300,000	EUR	Mitsubishi HC Capital UK plc, 0.25%, 03/02/2025	291	0.04
100,000	EUR	Mobico Group plc, 4.88%, 26/09/2031	99	0.01
200,000	EUR	Mondi Finance plc, 1.63%, 27/04/2026	192	0.03
425,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	414	0.06
150,000	EUR	Motability Operations Group plc, 0.38%, 03/01/2026	142	0.02
100,000	EUR	Motability Operations Group plc, 3.63%, 24/07/2029	101	0.01
100,000	EUR	Motability Operations Group plc, 3.50%, 17/07/2031	100	0.01
400,000	EUR	Motability Operations Group plc, 3.88%, 24/01/2034	410	0.06
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.53%, 20/09/2028	100	0.01
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.95%, 20/09/2032	102	0.02
100,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	97	0.01
150,000	EUR	National Grid Electricity Transmission plc, 0.82%, 07/07/2032	121	0.02
100,000	EUR	National Grid Electricity Transmission plc, 0.87%, 26/11/2040	68	0.01
200,000	EUR	National Grid plc, 2.18%, 30/06/2026	194	0.03
100,000	EUR	National Grid plc, 0.16%, 20/01/2028	88	0.01
200,000	EUR	National Grid plc, 0.25%, 01/09/2028	174	0.03
300,000	EUR	National Grid plc, 3.88%, 16/01/2029	305	0.04
125,000	EUR	National Grid plc, 0.55%, 18/09/2029	107	0.02
100,000	EUR	National Grid plc, 2.95%, 30/03/2030	97	0.01
400,000	EUR	National Grid plc, 0.75%, 01/09/2033	307	0.04
250,000	EUR	National Grid plc, 3.25%, 30/03/2034	237	0.03
250,000	EUR	National Grid plc, 4.28%, 16/01/2035	258	0.04
175,000	EUR	Nationwide Building Society, 0.25%, 22/07/2025	168	0.02
600,000	EUR	Nationwide Building Society, 4.50%, 01/11/2026	615	0.09
375,000	EUR	Nationwide Building Society, 2.00%, 28/04/2027	360	0.05
250,000	EUR	Nationwide Building Society, 0.25%, 14/09/2028	219	0.03
100,000	EUR	Nationwide Building Society, 3.25%, 05/09/2029	100	0.01
500,000	EUR	NatWest Group plc, FRN, 4.07%, 06/09/2028	508	0.07
350,000	EUR	NatWest Group plc, FRN, 4.77%, 16/02/2029	363	0.05
200,000	EUR	NatWest Group plc, FRN, 0.67%, 14/09/2029	176	0.02
200,000	EUR	NatWest Group plc, FRN, 0.78%, 26/02/2030	174	0.02
200,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	179	0.03
200,000	EUR	NatWest Group plc, FRN, 5.76%, 28/02/2034	211	0.03
200,000	EUR	NatWest Markets plc, 2.75%, 02/04/2025	198	0.03
400,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	378	0.05
300,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	279	0.04
500,000	EUR	NatWest Markets plc, 1.38%, 02/03/2027	472	0.07
300,000	EUR	NatWest Markets plc, 4.25%, 13/01/2028	309	0.04
125,000	EUR	NatWest Markets plc, 3.63%, 09/01/2029	126	0.02
350,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	323	0.05
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	88	0.01
125,000	EUR	Omnicom Finance Holdings plc, 3.70%, 06/03/2032	126	0.02
300,000	EUR	OTE plc, 0.88%, 24/09/2026	281	0.04
100,000	EUR	Pearson Funding plc, 1.38%, 06/05/2025	97	0.01
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	99	0.01



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	EUR	Reckitt Benckiser Treasury Services plc, 3.63%, 14/09/2028	201	0.03
300,000	EUR	Reckitt Benckiser Treasury Services plc, 3.88%, 14/09/2033	305	0.04
400,000	EUR	Rentokil Initial plc, FRN, 0.88%, 30/05/2026	380	0.05
100,000	EUR	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	88	0.01
300,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	305	0.04
200,000	EUR	Santander UK Group Holdings plc, FRN, 3.53%, 25/08/2028	199	0.03
225,000	EUR	Santander UK Group Holdings plc, FRN, 0.60%, 13/09/2029	197	0.03
300,000	EUR	Severn Trent Utilities Finance plc, 4.00%, 05/03/2034	304	0.04
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	196	0.03
200,000	EUR	Smith & Nephew plc, 4.57%, 11/10/2029	211	0.03
200,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	192	0.03
125,000	EUR	SSE plc, 1.25%, 16/04/2025	122	0.02
150,000	EUR	SSE plc, 0.88%, 06/09/2025	144	0.02
200,000	EUR	SSE plc, 1.38%, 04/09/2027	187	0.03
300,000	EUR	SSE plc, 2.88%, 01/08/2029	294	0.04
250,000	EUR	SSE plc, 1.75%, 16/04/2030	228	0.03
200,000	EUR	SSE plc, 4.00%, 05/09/2031	207	0.03
100,000	EUR	SSE plc, FRN, 3.13%, 14/04/2027 <sup>1</sup>	95	0.01
300,000	EUR	SSE plc, FRN, 4.00%, 21/01/2028 <sup>1</sup>	293	0.04
100,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	94	0.01
200,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	185	0.03
100,000	EUR	Standard Chartered plc, FRN, 0.80%, 17/11/2029	88	0.01
400,000	EUR	Standard Chartered plc, FRN, 2.50%, 09/09/2030	389	0.05
200,000	EUR	Standard Chartered plc, FRN, 4.87%, 10/05/2031	211	0.03
400,000	EUR	Standard Chartered plc, FRN, 1.20%, 23/09/2031	365	0.05
300,000	EUR	Standard Chartered plc, FRN, 4.20%, 04/03/2032	303	0.04
100,000	EUR	Swiss Re Finance UK plc, FRN, 2.71%, 04/06/2052	89	0.01
200,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	189	0.03
200,000	EUR	Tesco Corporate Treasury Services plc, 4.25%, 27/02/2031	207	0.03
150,000	EUR	Tesco Corporate Treasury Services plc, FRN, 0.38%, 27/07/2029	129	0.02
100,000	EUR	Thames Water Utilities Finance plc, 4.00%, 18/04/2027	94	0.01
200,000	EUR	Thames Water Utilities Finance plc, 0.88%, 31/01/2028	168	0.02
150,000	EUR	Thames Water Utilities Finance plc, 4.38%, 18/01/2031	139	0.02
200,000	EUR	Thames Water Utilities Finance plc, 1.25%, 31/01/2032	150	0.02
100,000	EUR	Unilever plc, 1.50%, 11/06/2039	80	0.01
200,000	EUR	United Utilities Water Finance plc, 3.75%, 23/05/2034	201	0.03
100,000	EUR	Virgin Money UK plc, FRN, 4.63%, 29/10/2028	103	0.01
200,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	196	0.03
200,000	EUR	Vodafone Group plc, 1.13%, 20/11/2025	193	0.03
600,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	585	0.08
100,000	EUR	Vodafone Group plc, 0.90%, 24/11/2026	94	0.01
100,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	95	0.01
150,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	139	0.02
250,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	224	0.03
500,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	444	0.06
200,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	184	0.03
100,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	87	0.01
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	95	0.01
100,000	EUR	WPP Finance 2013, 4.00%, 12/09/2033	101	0.01
100,000	EUR	WPP Finance 2016, 1.38%, 20/03/2025	98	0.01
150,000	EUR	Yorkshire Building Society, 0.63%, 21/09/2025	144	0.02
100,000	EUR	Yorkshire Building Society, 0.50%, 01/07/2028	89	0.01
<b>Total United Kingdom</b>			<b>45,119</b>	<b>6.30</b>
<b>United States (31 March 2023: 15.17%)</b>				
450,000	EUR	3M Co., 1.50%, 09/11/2026	428	0.06
100,000	EUR	3M Co., 1.75%, 15/05/2030	90	0.01
100,000	EUR	3M Co., 1.50%, 02/06/2031	87	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	184	0.03
100,000	EUR	AbbVie, Inc., 2.63%, 15/11/2028	98	0.01
200,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	191	0.03
100,000	EUR	AbbVie, Inc., 2.13%, 01/06/2029	95	0.01
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	87	0.01
200,000	EUR	Air Lease Corp., 3.70%, 15/04/2030	200	0.03
200,000	EUR	Air Products and Chemicals, Inc., 0.50%, 05/05/2028	179	0.03
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	83	0.01
250,000	EUR	Air Products and Chemicals, Inc., 4.00%, 03/03/2035	262	0.04
100,000	EUR	American Honda Finance Corp., 3.50%, 24/04/2026	100	0.01
200,000	EUR	American Honda Finance Corp., 3.75%, 25/10/2027	203	0.03
250,000	EUR	American Honda Finance Corp., 0.30%, 07/07/2028	221	0.03
300,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	284	0.04
100,000	EUR	American Tower Corp., REIT, 1.38%, 04/04/2025	98	0.01
200,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	192	0.03
200,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	183	0.03
300,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	274	0.04
200,000	EUR	American Tower Corp., REIT, 4.13%, 16/05/2027	203	0.03
200,000	EUR	American Tower Corp., REIT, 0.50%, 15/01/2028	178	0.03
200,000	EUR	American Tower Corp., REIT, 0.88%, 21/05/2029	174	0.02
300,000	EUR	American Tower Corp., REIT, 0.95%, 05/10/2030	254	0.04
200,000	EUR	American Tower Corp., REIT, 4.63%, 16/05/2031	210	0.03
100,000	EUR	American Tower Corp., REIT, 1.00%, 15/01/2032	82	0.01
150,000	EUR	American Tower Corp., REIT, 1.25%, 21/05/2033	121	0.02
200,000	EUR	Amgen, Inc., 2.00%, 25/02/2026	195	0.03
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	194	0.03
100,000	EUR	Apple, Inc., 0.00%, 15/11/2025	95	0.01
650,000	EUR	Apple, Inc., 1.63%, 10/11/2026	626	0.09
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	242	0.03
350,000	EUR	Apple, Inc., 1.38%, 24/05/2029	325	0.05
200,000	EUR	Apple, Inc., 0.50%, 15/11/2031	169	0.02
150,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	144	0.02
325,000	EUR	AT&T, Inc., 3.55%, 18/11/2025	325	0.05
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	150	0.02
425,000	EUR	AT&T, Inc., 0.25%, 04/03/2026	401	0.06
450,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	434	0.06
400,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	375	0.05
300,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	285	0.04
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	144	0.02
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	260	0.04
300,000	EUR	AT&T, Inc., 3.95%, 30/04/2031	309	0.04
200,000	EUR	AT&T, Inc., 2.05%, 19/05/2032	180	0.03
550,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	553	0.08
100,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	98	0.01
300,000	EUR	AT&T, Inc., 4.30%, 18/11/2034	317	0.04
250,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	223	0.03
500,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	469	0.07
100,000	EUR	AT&T, Inc., 2.60%, 19/05/2038	86	0.01
200,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	154	0.02
200,000	EUR	Athene Global Funding, 0.37%, 10/09/2026	184	0.03
175,000	EUR	Athene Global Funding, 0.83%, 08/01/2027	161	0.02
175,000	EUR	Athene Global Funding, 0.63%, 12/01/2028	156	0.02
400,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	408	0.06
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	147	0.02
400,000	EUR	Bank of America Corp., 4.13%, 12/06/2028	411	0.06
275,000	EUR	Bank of America Corp., FRN, 0.81%, 09/05/2026	266	0.04
400,000	EUR	Bank of America Corp., FRN, 1.95%, 27/10/2026	389	0.05
450,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	433	0.06
500,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	472	0.07

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	Bank of America Corp., FRN, 0.58%, 24/08/2028	181	0.03
430,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	432	0.06
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	222	0.03
200,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	180	0.02
300,000	EUR	Bank of America Corp., FRN, 0.69%, 22/03/2031	254	0.04
600,000	EUR	Bank of America Corp., FRN, 0.65%, 26/10/2031	499	0.07
375,000	EUR	Bank of America Corp., FRN, 1.10%, 24/05/2032	317	0.04
425,000	EUR	Bank of America Corp., FRN, 2.82%, 27/04/2033	401	0.06
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	226	0.03
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	95	0.01
100,000	EUR	Becton Dickinson and Co., 1.90%, 15/12/2026	96	0.01
300,000	EUR	Becton Dickinson and Co., 3.52%, 08/02/2031	301	0.04
125,000	EUR	Berkshire Hathaway Finance Corp., 1.50%, 18/03/2030	114	0.02
200,000	EUR	Berkshire Hathaway Finance Corp., 2.00%, 18/03/2034	180	0.03
200,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	193	0.03
350,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	329	0.05
300,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	289	0.04
200,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	170	0.02
100,000	EUR	Berkshire Hathaway, Inc., 0.50%, 15/01/2041	64	0.01
100,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	97	0.01
150,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	140	0.02
250,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	234	0.03
250,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	228	0.03
100,000	EUR	Blackstone Holdings Finance Co. LLC, 3.50%, 01/06/2034	100	0.01
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	93	0.01
400,000	EUR	BMW US Capital LLC, 3.00%, 02/11/2027	397	0.06
300,000	EUR	BMW US Capital LLC, 3.38%, 02/02/2034	299	0.04
400,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	406	0.06
250,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	240	0.03
200,000	EUR	Booking Holdings, Inc., 0.50%, 08/03/2028	180	0.03
100,000	EUR	Booking Holdings, Inc., 3.63%, 12/11/2028	101	0.01
300,000	EUR	Booking Holdings, Inc., 4.25%, 15/05/2029	313	0.04
400,000	EUR	Booking Holdings, Inc., 4.50%, 15/11/2031	428	0.06
125,000	EUR	Booking Holdings, Inc., 3.63%, 01/03/2032	127	0.02
350,000	EUR	Booking Holdings, Inc., 4.13%, 12/05/2033	368	0.05
225,000	EUR	Booking Holdings, Inc., 4.75%, 15/11/2034	248	0.04
150,000	EUR	Booking Holdings, Inc., 3.75%, 01/03/2036	151	0.02
300,000	EUR	Booking Holdings, Inc., 4.00%, 01/03/2044	305	0.04
400,000	EUR	BorgWarner, Inc., 1.00%, 19/05/2031	332	0.05
200,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	182	0.03
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	97	0.01
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	87	0.01
100,000	EUR	Brown-Forman Corp., 1.20%, 07/07/2026	95	0.01
100,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	89	0.01
200,000	EUR	Cargill, Inc., 3.88%, 24/04/2030	206	0.03
250,000	EUR	Carrier Global Corp., 4.13%, 29/05/2028	256	0.04
300,000	EUR	Carrier Global Corp., 4.50%, 29/11/2032	318	0.04
250,000	EUR	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	253	0.04
100,000	EUR	Chubb INA Holdings LLC, 0.88%, 15/06/2027	93	0.01
300,000	EUR	Chubb INA Holdings LLC, 1.55%, 15/03/2028	280	0.04
450,000	EUR	Chubb INA Holdings LLC, 0.88%, 15/12/2029	395	0.06
100,000	EUR	Chubb INA Holdings LLC, 1.40%, 15/06/2031	88	0.01
200,000	EUR	Chubb INA Holdings LLC, 2.50%, 15/03/2038	178	0.03
400,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	386	0.05
200,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	187	0.03
450,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	415	0.06
325,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	293	0.04
350,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	339	0.05
515,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	500	0.07

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
400,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	371	0.05
300,000	EUR	Citigroup, Inc., FRN, 3.71%, 22/09/2028	302	0.04
300,000	EUR	Citigroup, Inc., FRN, 4.11%, 22/09/2033	311	0.04
400,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	378	0.05
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	194	0.03
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	95	0.01
450,000	EUR	Coca-Cola Co. (The), 0.13%, 09/03/2029	392	0.06
125,000	EUR	Coca-Cola Co. (The), 0.13%, 15/03/2029	109	0.02
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	150	0.02
250,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	222	0.03
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	80	0.01
125,000	EUR	Coca-Cola Co. (The), 0.38%, 15/03/2033	99	0.01
640,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	546	0.08
100,000	EUR	Coca-Cola Co. (The), 0.95%, 06/05/2036	77	0.01
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	78	0.01
300,000	EUR	Coca-Cola Co. (The), 0.80%, 15/03/2040	209	0.03
100,000	EUR	Coca-Cola Co. (The), 1.00%, 09/03/2041	71	0.01
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	95	0.01
100,000	EUR	Colgate-Palmolive Co., 0.30%, 10/11/2029	87	0.01
200,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	172	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	71	0.01
350,000	EUR	Comcast Corp., 0.00%, 14/09/2026	322	0.05
100,000	EUR	Comcast Corp., 0.25%, 20/05/2027	91	0.01
400,000	EUR	Comcast Corp., 0.25%, 14/09/2029	341	0.05
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	248	0.04
350,000	EUR	Comcast Corp., 1.25%, 20/02/2040	263	0.04
200,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	163	0.02
200,000	EUR	Corning, Inc., 4.13%, 15/05/2031	205	0.03
160,000	EUR	Danaher Corp., 2.10%, 30/09/2026	156	0.02
200,000	EUR	Danaher Corp., 2.50%, 30/03/2030	193	0.03
200,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	195	0.03
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	90	0.01
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	96	0.01
300,000	EUR	Dover Corp., 1.25%, 09/11/2026	284	0.04
100,000	EUR	Dover Corp., 0.75%, 04/11/2027	91	0.01
310,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	285	0.04
300,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	251	0.04
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	78	0.01
100,000	EUR	DXC Technology Co., 1.75%, 15/01/2026	96	0.01
100,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	97	0.01
100,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	96	0.01
400,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	338	0.05
150,000	EUR	Eli Lilly & Co., 0.50%, 14/09/2033	121	0.02
125,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	92	0.01
500,000	EUR	Eli Lilly & Co., 1.13%, 14/09/2051	318	0.04
150,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	88	0.01
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	97	0.01
100,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	94	0.01
200,000	EUR	Equinix, Inc., REIT, 0.25%, 15/03/2027	180	0.03
200,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	159	0.02
100,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	94	0.01
400,000	EUR	Exxon Mobil Corp., 0.84%, 26/06/2032	328	0.05
400,000	EUR	Exxon Mobil Corp., 1.41%, 26/06/2039	292	0.04
300,000	EUR	FedEx Corp., 0.45%, 05/08/2025	288	0.04
650,000	EUR	FedEx Corp., 1.63%, 11/01/2027	619	0.09
175,000	EUR	FedEx Corp., 0.45%, 04/05/2029	152	0.02
100,000	EUR	FedEx Corp., 1.30%, 05/08/2031	86	0.01
100,000	EUR	FedEx Corp., 0.95%, 04/05/2033	79	0.01
100,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	95	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
600,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	564	0.08
200,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	179	0.03
225,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	206	0.03
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	92	0.01
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	93	0.01
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	89	0.01
200,000	EUR	Fiserv, Inc., 4.50%, 24/05/2031	209	0.03
150,000	EUR	Ford Motor Credit Co. LLC, 3.25%, 15/09/2025	148	0.02
100,000	EUR	Ford Motor Credit Co. LLC, 2.33%, 25/11/2025	97	0.01
150,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	146	0.02
200,000	EUR	Ford Motor Credit Co. LLC, 4.87%, 03/08/2027	206	0.03
100,000	EUR	Ford Motor Credit Co. LLC, 6.13%, 15/05/2028	108	0.02
275,000	EUR	Ford Motor Credit Co. LLC, 5.13%, 20/02/2029	288	0.04
450,000	EUR	Ford Motor Credit Co. LLC, 4.45%, 14/02/2030	458	0.06
250,000	EUR	Fortive Corp., 3.70%, 15/08/2029	252	0.04
100,000	EUR	General Electric Co., 0.88%, 17/05/2025	97	0.01
200,000	EUR	General Electric Co., 1.88%, 28/05/2027	192	0.03
450,000	EUR	General Electric Co., 1.50%, 17/05/2029	412	0.06
200,000	EUR	General Electric Co., 4.13%, 19/09/2035	210	0.03
225,000	EUR	General Electric Co., 2.13%, 17/05/2037	198	0.03
300,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	284	0.04
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	189	0.03
300,000	EUR	General Mills, Inc., 3.91%, 13/04/2029	306	0.04
100,000	EUR	General Motors Financial Co., Inc., 1.69%, 26/03/2025	98	0.01
200,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	190	0.03
350,000	EUR	General Motors Financial Co., Inc., 0.60%, 20/05/2027	320	0.05
275,000	EUR	General Motors Financial Co., Inc., 4.50%, 22/11/2027	282	0.04
200,000	EUR	General Motors Financial Co., Inc., 0.65%, 07/09/2028	177	0.03
325,000	EUR	General Motors Financial Co., Inc., 4.30%, 15/02/2029	334	0.05
200,000	EUR	Global Payments, Inc., 4.88%, 17/03/2031	211	0.03
500,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	487	0.07
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	198	0.03
500,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	480	0.07
400,000	EUR	Goldman Sachs Group, Inc. (The), 0.25%, 26/01/2028	356	0.05
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	142	0.02
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	283	0.04
279,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 07/02/2029	253	0.04
450,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 09/05/2029	395	0.06
200,000	EUR	Goldman Sachs Group, Inc. (The), 4.00%, 21/09/2029	206	0.03
375,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	326	0.05
275,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	271	0.04
225,000	EUR	Goldman Sachs Group, Inc. (The), 0.75%, 23/03/2032	181	0.03
525,000	EUR	Goldman Sachs Group, Inc. (The), 1.00%, 18/03/2033	424	0.06
300,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	307	0.04
475,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	436	0.06
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	94	0.01
350,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	303	0.04
200,000	EUR	International Business Machines Corp., 0.88%, 31/01/2025	195	0.03
200,000	EUR	International Business Machines Corp., 0.95%, 23/05/2025	194	0.03
150,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	149	0.02
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	189	0.03
300,000	EUR	International Business Machines Corp., 3.38%, 06/02/2027	301	0.04
400,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	360	0.05
150,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	142	0.02
100,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	92	0.01
450,000	EUR	International Business Machines Corp., 0.88%, 09/02/2030	395	0.06
400,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	363	0.05
250,000	EUR	International Business Machines Corp., 3.63%, 06/02/2031	255	0.04
375,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	307	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
250,000	EUR	International Business Machines Corp., 1.25%, 09/02/2034	207	0.03
575,000	EUR	International Business Machines Corp., 3.75%, 06/02/2035	590	0.08
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	128	0.02
200,000	EUR	International Business Machines Corp., 4.00%, 06/02/2043	207	0.03
400,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	381	0.05
200,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	185	0.03
500,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	440	0.06
150,000	EUR	JPMorgan Chase & Co., 1.50%, 27/01/2025	147	0.02
300,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	299	0.04
300,000	EUR	JPMorgan Chase & Co., 1.50%, 29/10/2026	287	0.04
350,000	EUR	JPMorgan Chase & Co., 2.88%, 24/05/2028	345	0.05
490,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	467	0.06
350,000	EUR	JPMorgan Chase & Co., FRN, 0.39%, 24/02/2028	320	0.04
750,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	709	0.10
300,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	281	0.04
675,000	EUR	JPMorgan Chase & Co., FRN, 1.96%, 23/03/2030	630	0.09
600,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	518	0.07
675,000	EUR	JPMorgan Chase & Co., FRN, 4.46%, 13/11/2031	714	0.10
375,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	316	0.04
325,000	EUR	JPMorgan Chase & Co., FRN, 0.60%, 17/02/2033	264	0.04
100,000	EUR	JPMorgan Chase & Co., FRN, 3.76%, 21/03/2034	102	0.01
200,000	EUR	Kellanova, 1.25%, 10/03/2025	195	0.03
100,000	EUR	Kellanova, 0.50%, 20/05/2029	86	0.01
100,000	EUR	Kinder Morgan, Inc., 2.25%, 16/03/2027	96	0.01
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	135	0.02
300,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	287	0.04
100,000	EUR	Kraft Heinz Foods Co., 3.50%, 15/03/2029	101	0.01
300,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	293	0.04
100,000	EUR	Liberty Mutual Group, Inc., 4.63%, 02/12/2030	104	0.01
100,000	EUR	Linde, Inc., 1.63%, 01/12/2025	97	0.01
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	96	0.01
300,000	EUR	ManpowerGroup, Inc., 3.50%, 30/06/2027	301	0.04
200,000	EUR	Marsh & McLennan Cos., Inc., 1.35%, 21/09/2026	190	0.03
200,000	EUR	Marsh & McLennan Cos., Inc., 1.98%, 21/03/2030	186	0.03
100,000	EUR	MassMutual Global Funding II, 3.75%, 19/01/2030	102	0.01
200,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	193	0.03
100,000	EUR	Mastercard, Inc., 1.00%, 22/02/2029	91	0.01
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	96	0.01
200,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	188	0.03
125,000	EUR	McDonald's Corp., 0.25%, 04/10/2028	109	0.02
400,000	EUR	McDonald's Corp., 2.38%, 31/05/2029	382	0.05
100,000	EUR	McDonald's Corp., 2.63%, 11/06/2029	97	0.01
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	91	0.01
300,000	EUR	McDonald's Corp., 4.00%, 07/03/2030	309	0.04
200,000	EUR	McDonald's Corp., 3.88%, 20/02/2031	205	0.03
100,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	89	0.01
150,000	EUR	McDonald's Corp., 0.88%, 04/10/2033	120	0.02
100,000	EUR	McDonald's Corp., 3.00%, 31/05/2034	96	0.01
100,000	EUR	McDonald's Corp., 4.25%, 07/03/2035	106	0.02
200,000	EUR	McDonald's Corp., 4.13%, 28/11/2035	209	0.03
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	239	0.03
300,000	EUR	Merck & Co., Inc., 1.88%, 15/10/2026	290	0.04
200,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	192	0.03
100,000	EUR	Merck & Co., Inc., 1.38%, 02/11/2036	82	0.01
200,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	183	0.03
100,000	EUR	Metropolitan Life Global Funding I, 4.00%, 05/04/2028	103	0.01
200,000	EUR	Metropolitan Life Global Funding I, 0.50%, 25/05/2029	175	0.02
200,000	EUR	Metropolitan Life Global Funding I, 3.75%, 05/12/2030	206	0.03
100,000	EUR	Metropolitan Life Global Funding I, 3.75%, 07/12/2031	103	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
125,000	EUR	Metropolitan Life Global Funding I, 3.63%, 26/03/2034	127	0.02
450,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	457	0.06
100,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	99	0.01
100,000	EUR	MMS USA Holdings, Inc., 0.63%, 13/06/2025	96	0.01
100,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	92	0.01
200,000	EUR	MMS USA Holdings, Inc., 1.75%, 13/06/2031	180	0.03
375,000	EUR	Mondelez International, Inc., 0.25%, 17/03/2028	334	0.05
100,000	EUR	Mondelez International, Inc., 0.75%, 17/03/2033	80	0.01
325,000	EUR	Mondelez International, Inc., 1.38%, 17/03/2041	232	0.03
300,000	EUR	Moody's Corp., 0.95%, 25/02/2030	263	0.04
630,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	598	0.08
540,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	516	0.07
175,000	EUR	Morgan Stanley, FRN, 2.10%, 08/05/2026	172	0.02
350,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	337	0.05
475,000	EUR	Morgan Stanley, FRN, 0.41%, 29/10/2027	439	0.06
300,000	EUR	Morgan Stanley, FRN, 4.81%, 25/10/2028	312	0.04
675,000	EUR	Morgan Stanley, FRN, 4.66%, 02/03/2029	700	0.10
475,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	414	0.06
125,000	EUR	Morgan Stanley, FRN, 3.79%, 21/03/2030	126	0.02
450,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	378	0.06
350,000	EUR	Morgan Stanley, FRN, 2.95%, 07/05/2032	337	0.05
720,000	EUR	Morgan Stanley, FRN, 1.10%, 29/04/2033	596	0.08
300,000	EUR	Morgan Stanley, FRN, 5.15%, 25/01/2034	332	0.05
725,000	EUR	Morgan Stanley, FRN, 3.96%, 21/03/2035	737	0.10
100,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	98	0.01
200,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	185	0.03
300,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	261	0.04
100,000	EUR	Nasdaq, Inc., 4.50%, 15/02/2032	106	0.02
200,000	EUR	Nasdaq, Inc., 0.90%, 30/07/2033	158	0.02
200,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	188	0.03
200,000	EUR	National Grid North America, Inc., 4.15%, 12/09/2027	203	0.03
100,000	EUR	National Grid North America, Inc., 1.05%, 20/01/2031	84	0.01
125,000	EUR	National Grid North America, Inc., 4.67%, 12/09/2033	133	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	194	0.03
100,000	EUR	Netflix, Inc., FRN, 3.00%, 15/06/2025	99	0.01
400,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	403	0.06
450,000	EUR	Netflix, Inc., FRN, 4.63%, 15/05/2029	476	0.07
300,000	EUR	Netflix, Inc., FRN, 3.88%, 15/11/2029	307	0.04
200,000	EUR	Netflix, Inc., FRN, 3.63%, 15/06/2030	202	0.03
400,000	EUR	New York Life Global Funding, 0.25%, 23/01/2027	369	0.05
100,000	EUR	New York Life Global Funding, 0.25%, 04/10/2028	88	0.01
100,000	EUR	New York Life Global Funding, 3.63%, 09/01/2030	102	0.01
200,000	EUR	New York Life Global Funding, 3.45%, 30/01/2031	202	0.03
200,000	EUR	Northwestern Mutual Global Funding, 4.11%, 15/03/2030	208	0.03
200,000	EUR	Oracle Corp., 3.13%, 10/07/2025	199	0.03
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	99	0.01
150,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	140	0.02
400,000	EUR	PepsiCo, Inc., 0.50%, 06/05/2028	361	0.05
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	91	0.01
100,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	88	0.01
400,000	EUR	PepsiCo, Inc., 0.40%, 09/10/2032	321	0.05
200,000	EUR	PepsiCo, Inc., 0.75%, 14/10/2033	162	0.02
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	72	0.01
200,000	EUR	PepsiCo, Inc., 1.05%, 09/10/2050	127	0.02
200,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	189	0.03
200,000	EUR	PPG Industries, Inc., 1.88%, 01/06/2025	196	0.03
400,000	EUR	PPG Industries, Inc., 0.88%, 03/11/2025	384	0.05
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	95	0.01
200,000	EUR	PPG Industries, Inc., 2.75%, 01/06/2029	194	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
300,000	EUR	Procter & Gamble Co. (The), 3.25%, 02/08/2026	300	0.04
200,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	211	0.03
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	139	0.02
300,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	258	0.04
150,000	EUR	Procter & Gamble Co. (The), 3.25%, 02/08/2031	153	0.02
200,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	171	0.02
100,000	EUR	Procter & Gamble Co. (The), 0.90%, 04/11/2041	70	0.01
200,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	179	0.03
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	89	0.01
300,000	EUR	Prologis Euro Finance LLC, REIT, 1.88%, 05/01/2029	279	0.04
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 08/02/2029	89	0.01
200,000	EUR	Prologis Euro Finance LLC, REIT, 3.88%, 31/01/2030	204	0.03
150,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	121	0.02
450,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	352	0.05
400,000	EUR	Prologis Euro Finance LLC, REIT, 4.63%, 23/05/2033	427	0.06
200,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 08/02/2034	163	0.02
105,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	79	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 16/02/2041	63	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 4.25%, 31/01/2043	101	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	60	0.01
100,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	99	0.01
125,000	EUR	Public Storage Operating Co., REIT, 0.50%, 09/09/2030	103	0.01
200,000	EUR	Public Storage Operating Co., REIT, 0.88%, 24/01/2032	165	0.02
200,000	EUR	PVH Corp., 3.13%, 15/12/2027	196	0.03
300,000	EUR	Realty Income Corp., REIT, 4.88%, 06/07/2030	318	0.04
100,000	EUR	Realty Income Corp., REIT, 5.13%, 06/07/2034	109	0.02
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	97	0.01
200,000	EUR	Revvity, Inc., 1.88%, 19/07/2026	192	0.03
300,000	EUR	Southern Power Co., 1.85%, 20/06/2026	288	0.04
100,000	EUR	Stryker Corp., 2.13%, 30/11/2027	96	0.01
200,000	EUR	Stryker Corp., 3.38%, 11/12/2028	202	0.03
300,000	EUR	Stryker Corp., 0.75%, 01/03/2029	267	0.04
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	96	0.01
500,000	EUR	Stryker Corp., 1.00%, 03/12/2031	422	0.06
250,000	EUR	Tapestry, Inc., FRN, 5.38%, 27/11/2027	259	0.04
200,000	EUR	Tapestry, Inc., FRN, 5.88%, 27/11/2031	213	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	97	0.01
200,000	EUR	Thermo Fisher Scientific, Inc., 2.00%, 15/04/2025	197	0.03
200,000	EUR	Thermo Fisher Scientific, Inc., 3.20%, 21/01/2026	199	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 1.40%, 23/01/2026	96	0.01
500,000	EUR	Thermo Fisher Scientific, Inc., 1.45%, 16/03/2027	475	0.07
100,000	EUR	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	96	0.01
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	90	0.01
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	93	0.01
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	94	0.01
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	170	0.02
400,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	376	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 3.65%, 21/11/2034	103	0.01
400,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	378	0.05
150,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	114	0.02
350,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	252	0.04
400,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	374	0.05
150,000	EUR	Toyota Motor Credit Corp., 0.13%, 05/11/2027	134	0.02
400,000	EUR	Toyota Motor Credit Corp., 4.05%, 13/09/2029	414	0.06
200,000	EUR	Toyota Motor Credit Corp., 3.85%, 24/07/2030	206	0.03
200,000	EUR	Unilever Capital Corp., 3.30%, 06/06/2029	202	0.03
175,000	EUR	Unilever Capital Corp., 3.40%, 06/06/2033	178	0.03
100,000	EUR	United Parcel Service, Inc., 1.63%, 15/11/2025	97	0.01
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	91	0.01



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value			
<b>BONDS (continued)</b>							
<b>Corporate debt securities (continued)</b>							
<b>United States (continued)</b>							
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	86	0.01			
200,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	195	0.03			
125,000	EUR	Veralto Corp., 4.15%, 19/09/2031	128	0.02			
300,000	EUR	Verizon Communications, Inc., 3.25%, 17/02/2026	299	0.04			
100,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	95	0.01			
500,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	466	0.07			
200,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	184	0.03			
250,000	EUR	Verizon Communications, Inc., 0.38%, 22/03/2029	217	0.03			
650,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	576	0.08			
625,000	EUR	Verizon Communications, Inc., 4.25%, 31/10/2030	655	0.09			
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	142	0.02			
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	83	0.01			
275,000	EUR	Verizon Communications, Inc., 0.75%, 22/03/2032	225	0.03			
150,000	EUR	Verizon Communications, Inc., 3.50%, 28/06/2032	151	0.02			
275,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	229	0.03			
225,000	EUR	Verizon Communications, Inc., 4.75%, 31/10/2034	247	0.03			
300,000	EUR	Verizon Communications, Inc., 1.13%, 19/09/2035	232	0.03			
425,000	EUR	Verizon Communications, Inc., 3.75%, 28/02/2036	427	0.06			
500,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	457	0.06			
100,000	EUR	Verizon Communications, Inc., 1.50%, 19/09/2039	75	0.01			
200,000	EUR	Verizon Communications, Inc., 1.85%, 18/05/2040	156	0.02			
300,000	EUR	VF Corp., 4.13%, 07/03/2026	297	0.04			
100,000	EUR	VF Corp., 0.25%, 25/02/2028	85	0.01			
125,000	EUR	VF Corp., 4.25%, 07/03/2029	123	0.02			
300,000	EUR	VF Corp., 0.63%, 25/02/2032	220	0.03			
400,000	EUR	Visa, Inc., 1.50%, 15/06/2026	385	0.05			
100,000	EUR	Visa, Inc., 2.00%, 15/06/2029	95	0.01			
200,000	EUR	Visa, Inc., 2.38%, 15/06/2034	188	0.03			
250,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	247	0.03			
400,000	EUR	Walmart, Inc., 4.88%, 21/09/2029	438	0.06			
200,000	EUR	Westlake Corp., 1.63%, 17/07/2029	180	0.03			
200,000	EUR	Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026	187	0.03			
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	92	0.01			
300,000	EUR	Zimmer Biomet Holdings, Inc., FRN, 2.43%, 13/12/2026	292	0.04			
		<b>Total United States</b>	<b>102,405</b>	<b>14.30</b>			
<b>Total investments in corporate debt securities</b>			<b>707,639</b>	<b>98.80</b>			
<b>Total investments in bonds</b>			<b>707,639</b>	<b>98.80</b>			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Futures contracts</b>							
<b>Germany (31 March 2023: (0.03)%)</b>						–	–
<b>Total unrealised loss on futures contracts (31 March 2023: (0.03)%)</b>						–	–

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	707,639	98.80
Cash and margin cash	196	0.03
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2023: 0.45%)
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)
14,946	EUR	Shares <sup>2</sup>
Total cash equivalents	<u>1,536</u>	<u>0.22</u>
Other assets and liabilities	<u>6,822</u>	<u>0.95</u>
<b>Net asset value attributable to redeemable unitholders</b>	<b><u>716,193</u></b>	<b><u>100.00</u></b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.62
Collective investment schemes	0.21
Other assets	2.17
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>2</sup>A related party to the Fund.

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2023: 96.41%)</b>				
<b>Australia (31 March 2023: 2.12%)</b>				
300,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	286	0.39
400,000	EUR	Brambles Finance Ltd., 2.38%, 12/06/2024	399	0.54
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	481	0.65
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	99	0.14
100,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	98	0.13
300,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	282	0.38
		<b>Total Australia</b>	<b>1,645</b>	<b>2.23</b>
<b>Austria (31 March 2023: 1.22%)</b>				
200,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.13%, 18/01/2027 <sup>1</sup>	201	0.27
100,000	EUR	Raiffeisen Bank International AG, FRN, 4.63%, 21/08/2029	100	0.13
175,000	EUR	Sappi Papier Holding GmbH, 3.63%, 15/03/2028	169	0.23
200,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	206	0.28
		<b>Total Austria</b>	<b>676</b>	<b>0.91</b>
<b>Belgium (31 March 2023: 0.73%)</b>				
300,000	EUR	Argenta Spaarbank NV, FRN, 5.38%, 29/11/2027	310	0.42
125,000	EUR	Azelis Finance NV, 5.75%, 15/03/2028	129	0.17
300,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	264	0.36
200,000	EUR	Ontex Group NV, 3.50%, 15/07/2026	197	0.27
		<b>Total Belgium</b>	<b>900</b>	<b>1.22</b>
<b>British Virgin Islands (31 March 2023: 0.58%)</b>				
			–	–
<b>Denmark (31 March 2023: 0.95%)</b>				
250,000	EUR	Carlsberg Breweries A/S, 3.50%, 26/11/2026	251	0.34
275,000	EUR	Danske Bank AS, FRN, 4.00%, 12/01/2027	276	0.37
200,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	181	0.24
500,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	455	0.62
100,000	EUR	Vestas Wind Systems A/S, FRN, 4.13%, 15/06/2026	101	0.14
		<b>Total Denmark</b>	<b>1,264</b>	<b>1.71</b>
<b>Finland (31 March 2023: 1.19%)</b>				
450,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	461	0.62
		<b>Total Finland</b>	<b>461</b>	<b>0.62</b>
<b>France (31 March 2023: 11.70%)</b>				
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>2</sup>	99	0.13
200,000	EUR	Accor SA, FRN, 7.25%, 01/11/2029 <sup>1/2</sup>	220	0.30
200,000	EUR	Altice France SA, 5.88%, 01/02/2027 <sup>1</sup>	156	0.21
200,000	EUR	Altice France SA, 11.50%, 01/02/2027 <sup>1</sup>	172	0.23
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	284	0.38
100,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	103	0.14
150,000	EUR	Banijay Entertainment SASU, 7.00%, 01/05/2029	158	0.21
500,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	517	0.70
125,000	EUR	Banque Stellantis France SACA, 0.63%, 21/06/2024	124	0.17
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	195	0.26
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	182	0.25
400,000	EUR	BPCE SA, FRN, 1.63%, 02/03/2029	370	0.50
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	197	0.27
400,000	EUR	Cerba Healthcare SACA, 3.50%, 31/05/2028	347	0.47
400,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	388	0.52

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028	184	0.25
300,000	EUR	Edenred SE, 3.63%, 13/12/2026	301	0.41
100,000	EUR	Elis SA, 4.13%, 24/05/2027	101	0.14
100,000	EUR	Elis SA, 3.75%, 21/03/2030 <sup>1</sup>	100	0.13
200,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025 <sup>1</sup>	196	0.27
200,000	EUR	Engie SA, FRN, 1.63%, 04/08/2025 <sup>2</sup>	194	0.26
500,000	EUR	Getlink SE, 3.50%, 30/10/2025	496	0.67
		Holder d'Infrastructures des Metiers de l'Environnement, FRN, 0.13%, 16/09/2025	213	0.29
225,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	100	0.13
200,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	211	0.29
200,000	EUR	Loxam SAS, 4.50%, 15/02/2027 <sup>1</sup>	199	0.27
125,000	EUR	Mobilux Finance SAS, 4.25%, 15/07/2028	118	0.16
200,000	EUR	Nexans SA, 4.25%, 11/03/2030	201	0.27
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>1/2</sup>	295	0.40
175,000	EUR	Paprec Holding SA, 6.50%, 17/11/2027 <sup>1</sup>	184	0.25
150,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	143	0.19
100,000	EUR	Picard Groupe SAS, FRN, 3.88%, 01/07/2026 <sup>1</sup>	98	0.13
100,000	EUR	Praemia Healthcare SACA, REIT, 5.50%, 19/09/2028	105	0.14
200,000	EUR	RCI Banque SA, 1.63%, 11/04/2025	196	0.27
300,000	EUR	RCI Banque SA, 4.13%, 01/12/2025	301	0.41
275,000	EUR	Rexel SA, FRN, 2.13%, 15/06/2028	256	0.35
200,000	EUR	Schneider Electric SE, 3.38%, 06/04/2025	200	0.27
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	190	0.26
300,000	EUR	TotalEnergies SE, FRN, 1.75%, 04/04/2024 <sup>2</sup>	300	0.41
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	184	0.25
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 7.25%, 07/03/2028 <sup>2</sup>	106	0.14
200,000	EUR	Vallourec SACA, 8.50%, 30/06/2026	202	0.27
200,000	EUR	Veolia Environnement SA, FRN, 2.50%, 20/01/2029 <sup>2</sup>	180	0.24
200,000	EUR	Verallia SA, FRN, 1.63%, 14/05/2028	185	0.25
500,000	EUR	Vivendi SE, 0.63%, 11/06/2025 <sup>1</sup>	488	0.66
		<b>Total France</b>	<b>9,739</b>	<b>13.17</b>
<b>Germany (31 March 2023: 8.21%)</b>				
400,000	EUR	Aareal Bank AG, 4.50%, 25/07/2025 <sup>1</sup>	398	0.54
175,000	EUR	Covestro AG, 0.88%, 03/02/2026	167	0.23
200,000	EUR	Deutsche Bahn Finance GMBH, 1.00%, 17/12/2027	186	0.25
400,000	EUR	Deutsche Lufthansa AG, 2.00%, 14/07/2024	398	0.54
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027 <sup>1</sup>	194	0.26
200,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025 <sup>1</sup>	187	0.25
125,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	119	0.16
75,000	EUR	E.ON SE, 1.00%, 07/10/2025	72	0.10
225,000	EUR	E.ON SE, 3.75%, 01/03/2029	230	0.31
200,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027 <sup>1</sup>	193	0.26
175,000	EUR	Gruenenthal GmbH, 3.63%, 15/11/2026	172	0.23
300,000	EUR	Gruenenthal GmbH, 6.75%, 15/05/2030	318	0.43
300,000	EUR	Hornbach Baumarkt AG, 3.25%, 25/10/2026 <sup>1</sup>	294	0.40
400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>2</sup>	390	0.53
500,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 28/02/2028	440	0.60
400,000	EUR	Merck KGaA, FRN, 1.63%, 25/06/2079	393	0.53
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	94	0.13
325,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	336	0.45
100,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	94	0.13
300,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	292	0.39
200,000	EUR	Schaeffler AG, 4.50%, 28/03/2030	199	0.27
375,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	362	0.49
225,000	EUR	TUI AG, FRN, 5.88%, 15/03/2029	229	0.31
175,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	177	0.24

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
100,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	98	0.13
400,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	382	0.52
		<b>Total Germany</b>	<b>6,414</b>	<b>8.68</b>
<b>Greece (31 March 2023: 0.94%)</b>				
225,000	EUR	Mytilineos SA, 2.25%, 30/10/2026	217	0.29
225,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027 <sup>1</sup>	244	0.33
175,000	EUR	National Bank of Greece SA, FRN, 8.00%, 03/01/2034 <sup>1</sup>	191	0.26
350,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	375	0.50
		<b>Total Greece</b>	<b>1,027</b>	<b>1.38</b>
<b>Hungary (31 March 2023: 0.36%)</b>				
300,000	EUR	OTP Bank Nyrt., FRN, 5.00%, 31/01/2029	300	0.41
		<b>Total Hungary</b>	<b>300</b>	<b>0.41</b>
<b>Iceland (31 March 2023: 0.89%)</b>				
575,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	547	0.74
300,000	EUR	Islandsbanki HF, 7.38%, 17/05/2026	315	0.43
		<b>Total Iceland</b>	<b>862</b>	<b>1.17</b>
<b>Ireland (31 March 2023: 2.57%)</b>				
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	196	0.27
175,000	EUR	Bank of Ireland Group plc, FRN, 1.88%, 05/06/2026	171	0.23
125,000	EUR	CA Auto Bank SpA, 0.00%, 16/04/2024	125	0.17
275,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2027	280	0.38
225,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	209	0.28
300,000	EUR	Hammerson Ireland Finance DAC, REIT, FRN, 1.75%, 03/06/2027	277	0.37
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026 <sup>1</sup>	592	0.80
400,000	EUR	Linde plc, 0.00%, 30/09/2026	370	0.50
		<b>Total Ireland</b>	<b>2,220</b>	<b>3.00</b>
<b>Isle of Man (31 March 2023: 0.16%)</b>				
100,000	EUR	Playtech plc, 4.25%, 07/03/2026	98	0.13
		<b>Total Isle of Man</b>	<b>98</b>	<b>0.13</b>
<b>Italy (31 March 2023: 8.21%)</b>				
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	166	0.22
100,000	EUR	AMCO - Asset Management Co. SpA, 4.63%, 06/02/2027	102	0.14
125,000	EUR	ASTM SpA, FRN, 1.00%, 25/11/2026	117	0.16
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	100	0.14
400,000	EUR	Azzurra Aeroporti SpA, 2.13%, 30/05/2024	398	0.54
225,000	EUR	Banca Monte dei Paschi di Siena SpA, FRN, 4.75%, 15/03/2029 <sup>1</sup>	227	0.31
300,000	EUR	Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028	312	0.42
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	100	0.14
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	98	0.13
250,000	EUR	Banco BPM SpA, FRN, 6.00%, 21/01/2028	263	0.36
275,000	EUR	Banco BPM SpA, FRN, 6.00%, 14/06/2028	290	0.39
200,000	EUR	Banco BPM SpA, FRN, 5.00%, 18/06/2034	199	0.27
175,000	EUR	BPER Banca, 1.88%, 07/07/2025	171	0.23
150,000	EUR	doValue SpA, 3.38%, 31/07/2026	133	0.18
225,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025 <sup>2</sup>	223	0.30
200,000	EUR	Enel SpA, FRN, 2.25%, 12/10/2026 <sup>2</sup>	187	0.25

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
300,000	EUR	Eni SpA, 1.63%, 17/05/2028 <sup>1</sup>	280	0.38
400,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026 <sup>1</sup>	384	0.52
200,000	EUR	Intesa Sanpaolo SpA, 1.50%, 10/04/2024	200	0.27
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024 <sup>1</sup>	323	0.44
275,000	EUR	Intesa Sanpaolo SpA, FRN, 4.56%, 17/03/2025 <sup>1</sup>	276	0.37
225,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	233	0.32
400,000	EUR	Lottomatica SpA, FRN, 8.07%, 01/06/2028	405	0.55
243,000	EUR	Mundys SpA, 1.63%, 03/02/2025	237	0.32
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	97	0.13
400,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028	424	0.57
200,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>2</sup>	185	0.25
400,000	EUR	UniCredit SpA, FRN, 4.45%, 16/02/2029	408	0.55
200,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	190	0.26
100,000	EUR	Unipol Gruppo SpA, 3.00%, 18/03/2025	99	0.13
150,000	EUR	Webuild SpA, 7.00%, 27/09/2028	161	0.22
100,000	EUR	Webuild SpA, FRN, 3.88%, 28/07/2026	98	0.13
		<b>Total Italy</b>	<b>7,086</b>	<b>9.59</b>
<b>Japan (31 March 2023: 2.02%)</b>				
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	187	0.25
300,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	284	0.38
300,000	EUR	ORIX Corp., 1.92%, 20/04/2026	290	0.39
300,000	EUR	ORIX Corp., 4.48%, 01/06/2028	312	0.42
200,000	EUR	SoftBank Group Corp., 2.13%, 06/07/2024 <sup>1</sup>	198	0.27
200,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027 <sup>1</sup>	190	0.26
100,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	100	0.14
		<b>Total Japan</b>	<b>1,561</b>	<b>2.11</b>
<b>Jersey (31 March 2023: 0.27%)</b>				
18,981	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	19	0.03
225,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027 <sup>1</sup>	218	0.29
		<b>Total Jersey</b>	<b>237</b>	<b>0.32</b>
<b>Luxembourg (31 March 2023: 5.06%)</b>				
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	168	0.23
200,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	165	0.22
100,000	EUR	Aroundtown SA, REIT, FRN, 3.38%, 23/09/2024 <sup>2</sup>	60	0.08
125,000	EUR	Cullinan Holdco Scsp, FRN, 4.63%, 15/10/2026	112	0.15
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	305	0.41
275,000	EUR	Herens Midco Sarl, FRN, 5.25%, 15/05/2029 <sup>1</sup>	182	0.25
250,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	230	0.31
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025 <sup>1</sup>	99	0.13
200,000	EUR	InPost SA, 2.25%, 15/07/2027	187	0.25
150,000	EUR	Logicor Financing Sarl, REIT, 0.63%, 17/11/2025	141	0.19
200,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 15/07/2027	183	0.25
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	120	0.16
100,000	EUR	Picard Bondco SA, FRN, 5.38%, 01/07/2027 <sup>1</sup>	98	0.13
300,000	EUR	Rossini Sarl, FRN, 7.76%, 30/10/2025 <sup>1</sup>	301	0.41
150,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	143	0.19
200,000	EUR	SES SA, 3.50%, 14/01/2029 <sup>1</sup>	197	0.27
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	196	0.27
200,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	188	0.25
300,000	EUR	Traton Finance Luxembourg SA, 4.00%, 16/09/2025	300	0.41
300,000	EUR	Traton Finance Luxembourg SA, 3.75%, 27/03/2030	300	0.41
		<b>Total Luxembourg</b>	<b>3,675</b>	<b>4.97</b>

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (31 March 2023: 14.26%)</b>				
325,000	EUR	ABB Finance BV, 3.13%, 15/01/2029	326	0.44
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 <sup>1/2</sup>	194	0.26
500,000	EUR	ABN AMRO Bank NV, 4.38%, 20/10/2028	518	0.70
175,000	EUR	Achmea BV, 3.63%, 29/11/2025	175	0.24
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	198	0.27
225,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	218	0.29
400,000	EUR	Ashland Services BV, 2.00%, 30/01/2028 <sup>1</sup>	368	0.50
400,000	EUR	ASML Holding NV, 3.50%, 06/12/2025	401	0.54
100,000	EUR	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	99	0.13
150,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	148	0.20
400,000	EUR	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	410	0.55
400,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	369	0.50
100,000	EUR	CTP NV, REIT, 4.75%, 05/02/2030	101	0.14
300,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	279	0.38
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	168	0.23
200,000	EUR	Enel Finance International NV, FRN, 3.38%, 23/07/2028	201	0.27
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	193	0.26
225,000	EUR	Haleon Netherlands Capital BV, 1.25%, 29/03/2026	215	0.29
100,000	EUR	Heineken NV, 2.25%, 30/03/2030 <sup>1</sup>	95	0.13
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 <sup>2</sup>	191	0.26
350,000	EUR	IMCD NV, 2.13%, 31/03/2027	333	0.45
225,000	EUR	IMCD NV, 4.88%, 18/09/2028	234	0.32
200,000	EUR	ING Groep NV, FRN, 2.13%, 23/05/2026	196	0.27
300,000	EUR	ING Groep NV, FRN, 4.88%, 14/11/2027	309	0.42
375,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	351	0.47
100,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028 <sup>1</sup>	101	0.14
175,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 09/10/2025 <sup>2</sup>	168	0.23
110,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>1/2</sup>	116	0.16
200,000	EUR	PACCAR Financial Europe BV, 3.25%, 29/11/2025	199	0.27
300,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	292	0.39
400,000	EUR	Prosus NV, 1.21%, 19/01/2026 <sup>1</sup>	382	0.52
300,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	286	0.39
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>1/2</sup>	98	0.13
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>2</sup>	189	0.25
500,000	EUR	Samvardhana Moterson Automotive Systems Group BV, 1.80%, 06/07/2024	496	0.67
425,000	EUR	Sandoz Finance BV, 3.97%, 17/04/2027	432	0.58
425,000	EUR	Signify NV, 2.00%, 11/05/2024 <sup>1</sup>	424	0.57
300,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	302	0.41
200,000	EUR	Stellantis NV, 2.00%, 20/03/2025 <sup>1</sup>	197	0.27
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	101	0.14
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, FRN, 3.75%, 09/05/2027 <sup>1</sup>	194	0.26
175,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	166	0.22
100,000	EUR	Trivium Packaging Finance BV, FRN, 7.65%, 15/08/2026	100	0.14
250,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	239	0.32
450,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	426	0.58
150,000	EUR	United Group BV, 6.75%, 15/02/2031	154	0.21
350,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	348	0.47
<b>Total Netherlands</b>			<b>11,700</b>	<b>15.83</b>
<b>New Zealand (31 March 2023: 0.35%)</b>				
100,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	103	0.14
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024 <sup>1</sup>	198	0.27
<b>Total New Zealand</b>			<b>301</b>	<b>0.41</b>

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Norway (31 March 2023: 0.26%)</b>				
400,000	EUR	DNB Bank ASA, FRN, 4.00%, 14/03/2029	409	0.55
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	97	0.13
		<b>Total Norway</b>	<b>506</b>	<b>0.68</b>
<b>Panama (31 March 2023: 0.19%)</b>				
			–	–
<b>Portugal (31 March 2023: 0.37%)</b>				
100,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	102	0.14
300,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032	289	0.39
		<b>Total Portugal</b>	<b>391</b>	<b>0.53</b>
<b>Singapore (31 March 2023: 0.48%)</b>				
			–	–
<b>South Korea (31 March 2023: 0.32%)</b>				
			–	–
<b>Spain (31 March 2023: 4.36%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	96	0.13
125,000	EUR	Almirall SA, 2.13%, 30/09/2026	119	0.16
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	195	0.26
300,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	315	0.43
200,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 27/06/2034	200	0.27
300,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	296	0.40
300,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	266	0.36
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	195	0.26
100,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	97	0.13
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	99	0.13
475,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027 <sup>1</sup>	472	0.64
100,000	EUR	Ibercaja Banco SA, FRN, 4.38%, 30/07/2028	102	0.14
400,000	EUR	International Consolidated Airlines Group SA, 3.75%, 25/03/2029 <sup>1</sup>	395	0.54
200,000	EUR	Santander Consumer Finance SA, 4.13%, 05/05/2028	205	0.28
200,000	EUR	Unicaja Banco SA, FRN, 4.50%, 30/06/2025 <sup>1</sup>	200	0.27
100,000	EUR	Unicaja Banco SA, FRN, 6.50%, 11/09/2028	106	0.14
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	183	0.25
		<b>Total Spain</b>	<b>3,541</b>	<b>4.79</b>
<b>Sweden (31 March 2023: 3.34%)</b>				
125,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	111	0.15
500,000	EUR	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	498	0.67
225,000	EUR	Skandinaviska Enskilda Banken AB, 4.13%, 29/06/2027	231	0.31
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	389	0.53
200,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	201	0.27
300,000	EUR	Swedbank AB, 0.20%, 12/01/2028	265	0.36
475,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	441	0.60
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	100	0.14
100,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	98	0.13
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	98	0.13
325,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	317	0.43
		<b>Total Sweden</b>	<b>2,749</b>	<b>3.72</b>
<b>Switzerland (31 March 2023: 0.00%)</b>				
300,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	266	0.36
		<b>Total Switzerland</b>	<b>266</b>	<b>0.36</b>



# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (31 March 2023: 6.07%)</b>				
450,000	EUR	3i Group plc, 4.88%, 14/06/2029	471	0.64
200,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	200	0.27
200,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	196	0.27
300,000	EUR	Canary Wharf Group Investment Holdings plc, REIT, 1.75%, 07/04/2026 <sup>1</sup>	257	0.35
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	97	0.13
300,000	EUR	EC Finance plc, FRN, 3.00%, 15/10/2026 <sup>1</sup>	292	0.40
325,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	320	0.43
200,000	EUR	INEOS Finance plc, 6.63%, 15/05/2028 <sup>1</sup>	204	0.28
300,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	274	0.37
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	201	0.27
150,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	150	0.20
225,000	EUR	Mitsubishi HC Capital UK plc, 0.25%, 03/02/2025	218	0.30
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	170	0.23
225,000	EUR	National Grid plc, 2.18%, 30/06/2026 <sup>1</sup>	218	0.29
400,000	EUR	NatWest Markets plc, 4.25%, 13/01/2028	412	0.56
200,000	EUR	Nomad Foods Bondco plc, 2.50%, 24/06/2028	187	0.25
200,000	EUR	OTE plc, 0.88%, 24/09/2026 <sup>1</sup>	188	0.25
550,000	EUR	Rolls-Royce plc, 4.63%, 16/02/2026	557	0.75
500,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	508	0.69
175,000	EUR	SIG plc, 5.25%, 30/11/2026	163	0.22
100,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	94	0.13
200,000	EUR	Victoria plc, 3.75%, 15/03/2028	142	0.19
<b>Total United Kingdom</b>			<b>5,519</b>	<b>7.47</b>
<b>United States (31 March 2023: 19.23%)</b>				
150,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	137	0.19
175,000	EUR	Athene Global Funding, 1.24%, 08/04/2024	175	0.24
200,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	204	0.28
375,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025 <sup>1</sup>	367	0.50
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	249	0.34
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	95	0.13
400,000	EUR	Belden, Inc., 3.38%, 15/07/2027 <sup>1</sup>	389	0.53
675,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	658	0.89
300,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026	277	0.37
300,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	305	0.41
200,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	199	0.27
100,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	95	0.13
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	100	0.13
200,000	EUR	Comcast Corp., 0.00%, 14/09/2026	184	0.25
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	600	0.81
400,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	388	0.52
200,000	EUR	EMRLD Borrower LP, 6.38%, 15/12/2030	211	0.28
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	99	0.13
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	124	0.17
300,000	EUR	Ford Motor Credit Co. LLC, 6.13%, 15/05/2028 <sup>1</sup>	324	0.44
200,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	189	0.26
200,000	EUR	General Mills, Inc., 3.91%, 13/04/2029	204	0.28
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024 <sup>1</sup>	100	0.13
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	148	0.20
300,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	288	0.39
200,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	196	0.27
150,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	154	0.21
225,000	EUR	IHG Finance LLC, FRN, 4.38%, 28/11/2029	233	0.31
125,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	120	0.16
500,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	473	0.64
100,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	99	0.13
300,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027 <sup>1</sup>	290	0.39
300,000	EUR	McKesson Corp., 1.50%, 17/11/2025	290	0.39

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	200	0.27
125,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	118	0.16
100,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	101	0.14
175,000	EUR	Organon & Co., 2.88%, 30/04/2028	163	0.22
125,000	EUR	PPG Industries, Inc., 1.88%, 01/06/2025	122	0.17
175,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	169	0.23
300,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	297	0.40
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025 <sup>1</sup>	297	0.40
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	91	0.12
200,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	188	0.25
<b>Total United States</b>			<b>9,710</b>	<b>13.13</b>
<b>Total investments in corporate debt securities</b>			<b>72,848</b>	<b>98.54</b>
<b>Supranational securities (31 March 2023: 0.38%)</b>				
200,000	EUR	Clarios Global LP, 4.38%, 15/05/2026	199	0.27
<b>Total investments in supranational securities</b>			<b>199</b>	<b>0.27</b>
<b>Total investments in bonds</b>			<b>73,047</b>	<b>98.81</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class Z CHF Hedged Accumulating</b>				
Buy EUR 368,211; Sell CHF 353,229	J.P. Morgan	15/04/2024	5	0.01
<b>Total unrealised gain (31 March 2023: 0.00%)</b>			<b>5</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (31 March 2023: 0.00%)</b>			<b>5</b>	<b>0.01</b>
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D CHF Hedged Accumulating</b>				
Buy CHF 1,428,451; Sell EUR 1,493,931	J.P. Morgan	15/04/2024	(25)	(0.04)
<b>Total unrealised loss (31 March 2023: (0.02)%)</b>			<b>(25)</b>	<b>(0.04)</b>
<b>Class Z CHF Hedged Accumulating</b>				
Buy CHF 5,784,460; Sell EUR 6,049,619	J.P. Morgan	15/04/2024	(98)	(0.13)
Buy EUR 15,554; Sell CHF 15,170 <sup>4</sup>	J.P. Morgan	15/04/2024	–	–
<b>Total unrealised loss (31 March 2023: (0.13)%)</b>			<b>(98)</b>	<b>(0.13)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2023: (0.15)%)</b>			<b>(123)</b>	<b>(0.17)</b>

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 March 2023: 0.00%)</b>						
29	EUR	2,900,000	Euro-Bobl	06/06/2024	21	0.03
<b>Total Germany</b>					<b>21</b>	<b>0.03</b>
<b>Total unrealised gain on futures contracts (31 March 2023: 0.00%)</b>					<b>21</b>	<b>0.03</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	73,073	98.85
Total financial liabilities at fair value through profit or loss	(123)	(0.17)
Cash and margin cash	145	0.20
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2023: 3.11%)
54	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>5</sup>
Total cash equivalents	6	0.01
Other assets and liabilities	826	1.11
<b>Net asset value attributable to redeemable unitholders</b>	<b>73,927</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.25
Collective investment schemes	0.01
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.01
Other assets	1.70
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<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
Forward currency contracts	7,794
Futures contracts	3,429

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 56.09%)</b>				
<b>Ireland (31 March 2023: 56.09%)</b>				
106,937	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class Z EUR Hedged Accumulating <sup>1</sup>	11,741	17.77
512,606	EUR	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class <sup>1</sup>	5,040	7.63
1,083,397	EUR	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	10,597	16.04
1,080,106	EUR	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class <sup>1</sup>	9,828	14.87
		<b>Total Ireland</b>	<b>37,206</b>	<b>56.31</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>37,206</b>	<b>56.31</b>
<b>Total investments in collective investment schemes</b>			<b>37,206</b>	<b>56.31</b>
<b>Exchange traded funds (31 March 2023: 43.69%)</b>				
<b>Ireland (31 March 2023: 43.69%)</b>				
636,306	EUR	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	3,262	4.94
97,537	EUR	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class <sup>1/2</sup>	8,941	13.53
28,984	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	6,593	9.98
2,072,395	EUR	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	9,639	14.59
		<b>Total Ireland</b>	<b>28,435</b>	<b>43.04</b>
<b>Total investments in exchange traded funds</b>			<b>28,435</b>	<b>43.04</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			65,641	99.35
Cash			10	0.02
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2023: 0.20%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>1</sup>	206	0.31
2,004	EUR			
Total cash equivalents			206	0.31
Other assets and liabilities			212	0.32
<b>Net asset value attributable to redeemable unitholders</b>			<b>66,069</b>	<b>100.00</b>

### Analysis of total assets

Transferable securities admitted to official stock exchange listing

Collective investment schemes

Other assets

**Total assets**

**% of Total  
Assets**

42.98

56.55

0.47

**100.00**

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2023: 90.91%)</b>				
<b>Australia (31 March 2023: 0.43%)</b>				
69,688	ZAR	BHP Group Ltd. <sup>1</sup>	2,004	0.74
		<b>Total Australia</b>	<b>2,004</b>	<b>0.74</b>
<b>Bermuda (31 March 2023: 0.22%)</b>				
60,072	USD	Genpact Ltd.	1,978	0.73
		<b>Total Bermuda</b>	<b>1,978</b>	<b>0.73</b>
<b>Brazil (31 March 2023: 1.52%)</b>				
491,550	USD	Ambev SA ADR <sup>1</sup>	1,217	0.45
8,985	USD	Telefonica Brasil SA ADR	90	0.03
		<b>Total Brazil</b>	<b>1,307</b>	<b>0.48</b>
<b>Cayman Islands (31 March 2023: 18.28%)</b>				
771,556	HKD	Alibaba Group Holding Ltd.	6,928	2.55
111,000	HKD	ANTA Sports Products Ltd.	1,179	0.43
83,352	HKD	Baidu, Inc. 'A'	1,094	0.40
650,000	HKD	Bosideng International Holdings Ltd.	324	0.12
799,000	HKD	China Lesso Group Holdings Ltd.	378	0.14
280,000	HKD	China Resources Land Ltd., REIT	887	0.33
1,928,000	HKD	Geely Automobile Holdings Ltd.	2,275	0.84
234,085	HKD	JD.com, Inc. 'A'	3,226	1.19
36,700	HKD	Kuaishou Technology	230	0.08
356,480	HKD	Meituan 'B'	4,408	1.62
326,000	HKD	Minth Group Ltd.	514	0.19
166,955	HKD	NetEase, Inc.	3,475	1.28
91,837	USD	NU Holdings Ltd. 'A'	1,095	0.40
9,383	USD	PDD Holdings, Inc. ADR	1,091	0.40
296,700	HKD	Tencent Holdings Ltd.	11,521	4.24
699,000	HKD	Xiaomi Corp. 'B'	1,335	0.49
392,000	HKD	Xtep International Holdings Ltd.	242	0.09
		<b>Total Cayman Islands</b>	<b>40,202</b>	<b>14.79</b>
<b>Chile (31 March 2023: 0.00%)</b>				
8,799,865	CLP	Banco de Chile	974	0.36
7,754,769	CLP	Banco Santander Chile	386	0.14
284,864	CLP	Cencosud SA	497	0.18
3,899,295	CLP	Enel Americas SA	379	0.14
1,656,118	CLP	Enel Chile SA	99	0.04
11,527,681	CLP	Latam Airlines Group SA	143	0.05
12,618	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	612	0.23
		<b>Total Chile</b>	<b>3,090</b>	<b>1.14</b>
<b>China (31 March 2023: 12.33%)</b>				
3,147,000	CNY	BOE Technology Group Co. Ltd. 'A'	1,758	0.65
100	CNY	China Construction Bank Corp. 'A' <sup>2</sup>	–	–
379,000	HKD	China Construction Bank Corp. 'H'	229	0.08
442,000	HKD	China Life Insurance Co. Ltd. 'H'	530	0.19
630,500	HKD	China Merchants Bank Co. Ltd. 'H'	2,491	0.92
501,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	878	0.32
3,284,000	HKD	China Petroleum & Chemical Corp. 'H'	1,865	0.69
256,000	HKD	China Railway Group Ltd. 'H'	127	0.05
39,900	CNY	Gree Electric Appliances, Inc. of Zhuhai 'A'	216	0.08
3,209,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	1,618	0.59
2,868,100	HKD	PetroChina Co. Ltd. 'H'	2,453	0.90
724,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup>	3,062	1.13

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
393,700	CNY	SAIC Motor Corp. Ltd. 'A'	817	0.30
467,500	CNY	Weichai Power Co. Ltd. 'A'	1,075	0.40
		<b>Total China</b>	<b>17,119</b>	<b>6.30</b>
<b>Greece (31 March 2023: 0.97%)</b>				
17,171	EUR	Hellenic Telecommunications Organization SA	254	0.09
		<b>Total Greece</b>	<b>254</b>	<b>0.09</b>
<b>Hong Kong (31 March 2023: 1.83%)</b>				
			-	-
<b>India (31 March 2023: 12.32%)</b>				
23,828	INR	Alkem Laboratories Ltd.	1,411	0.52
17,797	INR	Apollo Tyres Ltd.	100	0.04
137,962	INR	Axis Bank Ltd.	1,731	0.64
16,908	INR	Bajaj Finance Ltd.	1,468	0.54
7,002	INR	BEML Ltd.	269	0.10
226,382	INR	Birlasoft Ltd.	2,014	0.74
166,952	INR	Canara Bank	1,166	0.43
87,059	INR	Castrol India Ltd.	194	0.07
9,869	INR	Ceat Ltd.	315	0.12
254,757	INR	Chambal Fertilisers and Chemicals Ltd.	1,048	0.39
19,338	INR	Computer Age Management Services Ltd.	675	0.25
14,161	INR	Dr Lal PathLabs Ltd.	384	0.14
80,253	INR	Firstsource Solutions Ltd.	190	0.07
13,307	INR	Great Eastern Shipping Co. Ltd. (The)	159	0.06
154,023	INR	Gujarat Pipavav Port Ltd.	393	0.14
139,995	INR	HCL Technologies Ltd.	2,594	0.95
107,153	INR	HDFC Bank Ltd.	1,858	0.68
22,739	USD	HDFC Bank Ltd. ADR	1,273	0.47
339,045	INR	ICICI Bank Ltd.	4,454	1.64
3,341	USD	ICICI Bank Ltd. ADR	88	0.03
511,798	INR	Indian Oil Corp. Ltd.	1,030	0.38
26,488	INR	Indus Towers Ltd.	92	0.03
48,683	INR	Infosys Ltd.	872	0.32
10,192	INR	JK Cement Ltd.	500	0.18
57,409	INR	Jyothy Labs Ltd.	304	0.11
628,877	INR	L&T Finance Holdings Ltd.	1,197	0.44
69,665	INR	Larsen & Toubro Ltd.	3,143	1.16
73,826	INR	Lupin Ltd.	1,435	0.53
9,972	INR	Mahanagar Gas Ltd.	164	0.06
131,938	INR	Manappuram Finance Ltd.	275	0.10
16,236	INR	Natco Pharma Ltd.	185	0.07
313,481	INR	NCC Ltd.	874	0.32
46,645	INR	PTC India Ltd.	104	0.04
57,524	INR	Reliance Industries Ltd.	2,049	0.75
2,253	INR	Shree Cement Ltd.	695	0.26
54,593	INR	State Bank of India	493	0.18
53,917	INR	Tata Consultancy Services Ltd.	2,510	0.92
106,749	INR	Triveni Turbine Ltd.	687	0.25
132,224	INR	Zydus Lifesciences Ltd.	1,599	0.59
		<b>Total India</b>	<b>39,992</b>	<b>14.71</b>
<b>Indonesia (31 March 2023: 3.69%)</b>				
5,659,300	IDR	Astra International Tbk. PT	1,834	0.68
1,428,100	IDR	Bank Central Asia Tbk. PT	906	0.33
5,748,000	IDR	Bank Mandiri Persero Tbk. PT	2,615	0.96

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Indonesia (continued)</b>				
7,578,800	IDR	Bank Rakyat Indonesia Persero Tbk. PT	2,886	1.06
		<b>Total Indonesia</b>	<b>8,241</b>	<b>3.03</b>
<b>Kuwait (31 March 2023: 0.43%)</b>				
438,468	KWD	Kuwait Finance House KSCP	1,140	0.42
		<b>Total Kuwait</b>	<b>1,140</b>	<b>0.42</b>
<b>Malaysia (31 March 2023: 0.13%)</b>				
1,403,400	MYR	CIMB Group Holdings Bhd.	1,968	0.73
187,700	MYR	MISC Bhd.	305	0.11
1,016,200	MYR	Public Bank Bhd.	907	0.33
2,319,100	MYR	YTL Corp. Bhd.	1,286	0.47
		<b>Total Malaysia</b>	<b>4,466</b>	<b>1.64</b>
<b>Marshall Islands (31 March 2023: 0.00%)</b>				
81,530	USD	Star Bulk Carriers Corp.	1,947	0.72
		<b>Total Marshall Islands</b>	<b>1,947</b>	<b>0.72</b>
<b>Mauritius (31 March 2023: 0.00%)</b>				
19,888	USD	MakeMyTrip Ltd.	1,412	0.52
		<b>Total Mauritius</b>	<b>1,412</b>	<b>0.52</b>
<b>Mexico (31 March 2023: 1.27%)</b>				
35,445	MXN	Asea SAB de CV	175	0.06
29,376	MXN	GCC SAB de CV	350	0.13
415,533	MXN	Wal-Mart de Mexico SAB de CV	1,678	0.62
		<b>Total Mexico</b>	<b>2,203</b>	<b>0.81</b>
<b>Philippines (31 March 2023: 0.11%)</b>				
12	PHP	ACEN Corp. <sup>2</sup>	–	–
5	PHP	Ayala Corp., REIT <sup>2</sup>	–	–
		<b>Total Philippines</b>	<b>–</b>	<b>–</b>
<b>Poland (31 March 2023: 0.27%)</b>				
21,406	PLN	Bank Polska Kasa Opieki SA	977	0.36
89,938	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	1,338	0.49
162,216	PLN	Powszechny Zaklad Ubezpieczen SA	1,985	0.73
		<b>Total Poland</b>	<b>4,300</b>	<b>1.58</b>
<b>Qatar (31 March 2023: 0.90%)</b>				
104,355	QAR	Industries Qatar QSC	342	0.13
384,169	QAR	Masraf Al Rayan QSC	250	0.09
41,143	QAR	Ooredoo QPSC	118	0.04
26,087	QAR	Qatar Electricity & Water Co. QSC	116	0.04
60,096	QAR	Qatar Islamic Bank SAQ	312	0.12
246,364	QAR	Qatar National Bank QPSC	959	0.35
		<b>Total Qatar</b>	<b>2,097</b>	<b>0.77</b>
<b>Russia (31 March 2023: 0.00%)<sup>3</sup></b>				
2,082,843	RUB	Alrosa PJSC <sup>2/4</sup>	–	–
59,018	RUB	Lukoil PJSC <sup>2/4</sup>	–	–
3,024	RUB	MMC Norilsk Nickel PJSC <sup>2/4</sup>	–	–

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
43,498	RUB	Mobile TeleSystems PJSC <sup>2/4</sup>	—	—
43,510	RUB	Novatek PJSC <sup>2/4</sup>	—	—
13,465	RUB	Severstal PAO <sup>2/4</sup>	—	—
121,387	RUB	Tatneft PJSC <sup>2/4</sup>	—	—
		<b>Total Russia</b>	<b>—</b>	<b>—</b>
<b>Saudi Arabia (31 March 2023: 2.98%)</b>				
116,700	SAR	Al Rajhi Bank	2,587	0.95
1	SAR	Aldrees Petroleum and Transport Services Co. <sup>2</sup>	—	—
1	SAR	Arabian Centres Co. Ltd., REIT <sup>2</sup>	—	—
1	SAR	Bank Al-Jazira <sup>2</sup>	—	—
126,882	SAR	Saudi Basic Industries Corp.	2,644	0.97
8,597	SAR	Saudi National Bank (The)	93	0.03
243,033	SAR	Saudi Telecom Co.	2,568	0.95
		<b>Total Saudi Arabia</b>	<b>7,892</b>	<b>2.90</b>
<b>South Africa (31 March 2023: 1.89%)</b>				
96,668	ZAR	FirstRand Ltd.	315	0.12
1	ZAR	Pepkor Holdings Ltd. <sup>2</sup>	—	—
237,803	ZAR	Standard Bank Group Ltd.	2,326	0.85
		<b>Total South Africa</b>	<b>2,641</b>	<b>0.97</b>
<b>South Korea (31 March 2023: 9.44%)</b>				
4,873	KRW	AfreecaTV Co. Ltd.	426	0.16
29,559	KRW	AMOREPACIFIC Group	585	0.22
7,849	KRW	Celltrion, Inc.	1,115	0.41
41,454	KRW	Cheil Worldwide, Inc.	578	0.21
5,587	KRW	CJ Corp.	539	0.20
8,977	KRW	CJ Logistics Corp.	767	0.28
5,992	KRW	GS Holdings Corp.	215	0.08
16,601	KRW	GS Retail Co. Ltd.	251	0.09
13,518	KRW	HD Hyundai Construction Equipment Co. Ltd.	582	0.21
23,190	KRW	HD Hyundai Infracore Co. Ltd.	145	0.05
29,518	KRW	HL Mando Co. Ltd.	731	0.27
7,329	KRW	Hugel, Inc.	1,044	0.38
12,389	KRW	Hyundai Mobis Co. Ltd.	2,351	0.86
1,291	KRW	Hyundai Motor Co.	223	0.08
3,404	KRW	KCC Corp.	657	0.24
2,554	KRW	Kolon Industries, Inc.	71	0.03
9,492	KRW	Korea Electric Power Corp.	155	0.06
4,126	KRW	LG Chem Ltd.	1,346	0.50
3,943	KRW	LG Electronics, Inc.	279	0.10
1,440	KRW	LG H&H Co. Ltd.	406	0.15
27,125	KRW	LX International Corp.	545	0.20
1,864	KRW	NAVER Corp.	259	0.10
254,893	KRW	Pan Ocean Co. Ltd.	782	0.29
185,033	KRW	Samsung Electronics Co. Ltd.	11,318	4.16
1,654	KRW	Samsung SDI Co. Ltd.	579	0.21
38,104	KRW	Seegene, Inc.	681	0.25
5,512	KRW	SK Hynix, Inc.	749	0.28
27,040	KRW	SK Telecom Co. Ltd.	1,056	0.39
676	KRW	SK, Inc.	90	0.03
28,336	KRW	S-Oil Corp. <sup>1</sup>	1,651	0.61
		<b>Total South Korea</b>	<b>30,176</b>	<b>11.10</b>



# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (31 March 2023: 15.98%)</b>				
140,000	TWD	Arcadyan Technology Corp.	837	0.31
73,000	TWD	ASE Technology Holding Co. Ltd.	367	0.13
117,000	TWD	Asustek Computer, Inc.	1,567	0.58
477,000	TWD	Cathay Financial Holding Co. Ltd.	725	0.27
294,000	TWD	Chicony Electronics Co. Ltd.	2,042	0.75
296,000	TWD	ChipMOS Technologies, Inc.	462	0.17
198,000	TWD	Chunghwa Telecom Co. Ltd.	781	0.29
2,626,000	TWD	CTBC Financial Holding Co. Ltd.	2,710	1.00
785,000	TWD	E.Sun Financial Holding Co. Ltd.	668	0.24
304,000	TWD	Elan Microelectronics Corp.	1,494	0.55
890,000	TWD	Hon Hai Precision Industry Co. Ltd.	4,178	1.54
55,000	TWD	Makalot Industrial Co. Ltd.	639	0.23
111,000	TWD	MediaTek, Inc.	4,136	1.52
96,000	TWD	Phison Electronics Corp.	2,122	0.78
174,000	TWD	Powertech Technology, Inc.	1,091	0.40
32,910	TWD	Poya International Co. Ltd.	510	0.19
409,000	TWD	Primax Electronics Ltd.	1,070	0.39
33,000	TWD	Quanta Computer, Inc.	302	0.11
36,000	TWD	Realtek Semiconductor Corp.	629	0.23
103,000	TWD	Sercomm Corp.	435	0.16
915,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	22,258	8.19
14,211	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,933	0.71
260,000	TWD	United Microelectronics Corp.	424	0.16
93,000	TWD	Visual Photonics Epitaxy Co. Ltd.	492	0.18
256,000	TWD	Win Semiconductors Corp.	1,170	0.43
		<b>Total Taiwan</b>	<b>53,042</b>	<b>19.51</b>
<b>Thailand (31 March 2023: 2.51%)</b>				
943,900	THB	Bangchak Corp. PCL NVDR	1,174	0.44
2,589,500	THB	Bangkok Dusit Medical Services PCL NVDR	2,014	0.74
461,800	THB	PTT Exploration & Production PCL NVDR	1,933	0.71
		<b>Total Thailand</b>	<b>5,121</b>	<b>1.89</b>
<b>Turkey (31 March 2023: 0.60%)</b>				
22,580	TRY	KOC Holding A/S	139	0.05
120,241	TRY	Migros Ticaret A/S	1,542	0.57
17,985	TRY	Turk Hava Yollari AO	166	0.06
		<b>Total Turkey</b>	<b>1,847</b>	<b>0.68</b>
<b>United Arab Emirates (31 March 2023: 1.69%)</b>				
200,528	AED	Abu Dhabi Commercial Bank PJSC	455	0.17
263,535	AED	Aldar Properties PJSC, REIT	400	0.15
843,002	AED	Dubai Islamic Bank PJSC	1,338	0.49
72,672	AED	Emaar Development PJSC, REIT	165	0.06
323,352	AED	Emaar Properties PJSC, REIT	719	0.26
195,690	AED	Emirates Telecommunications Group Co. PJSC	979	0.36
165,424	AED	First Abu Dhabi Bank PJSC	597	0.22
		<b>Total United Arab Emirates</b>	<b>4,653</b>	<b>1.71</b>
<b>United Kingdom (31 March 2023: 0.58%)</b>				
130,704	GBP	Hochschild Mining plc <sup>1</sup>	210	0.08
		<b>Total United Kingdom</b>	<b>210</b>	<b>0.08</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
		<b>United States (31 March 2023: 0.54%)</b>	-	-
<b>Total investments in equities</b>			<b>237,334</b>	<b>87.31</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2023: 7.79%)</b>				
		<b>United States (31 March 2023: 7.79%)</b>		
29,063,100	USD	US Treasury Bill, 0.00%, 16/04/2024 <sup>5</sup>	28,999	10.67
		<b>Total United States</b>	<b>28,999</b>	<b>10.67</b>
<b>Total investments in government debt securities</b>			<b>28,999</b>	<b>10.67</b>
<b>Total investments in bonds</b>			<b>28,999</b>	<b>10.67</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
750,768	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-50 basis points <sup>(a)</sup>	10/02/2028	64	0.02
1,294,102	BRL	Merrill Lynch	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 8-40 basis points <sup>(a)</sup>	15/02/2028	130	0.05
2,318,600	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-118 basis points <sup>(a)</sup>	17/08/2026	41	0.02
<b>Total unrealised gain on total return swaps (31 March 2023: 0.14%)</b>					<b>235</b>	<b>0.09</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
2,816,089	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-50 basis points <sup>(a)</sup>	10/02/2028	(418)	(0.15)
2,039,059	BRL	Merrill Lynch	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 8-40 basis points <sup>(a)</sup>	15/02/2028	(104)	(0.04)
2,434,000	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-118 basis points <sup>(a)</sup>	17/08/2026	(91)	(0.03)
11,472	SAR	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-50 basis points <sup>(a)</sup>	10/02/2028	(42)	(0.02)
<b>Total unrealised loss on total return swaps (31 March 2023: (0.19)%)</b>					<b>(655)</b>	<b>(0.24)</b>

(a) The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 March 2023: 0.08%)</b>					—	—
<b>Total unrealised gain on futures contracts (31 March 2023: 0.08%)</b>					<b>—</b>	<b>—</b>
<b>United States (31 March 2023: 0.00%)</b>						
93	USD	4,650	MSCI Emerging Markets Index	21/06/2024	(26)	(0.01)
<b>Total United States</b>					<b>(26)</b>	<b>(0.01)</b>
<b>Total unrealised loss on futures contracts (31 March 2023: 0.00%)</b>					<b>(26)</b>	<b>(0.01)</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	266,568	98.07
Total financial liabilities at fair value through profit or loss	(681)	(0.25)
Cash, margin cash and cash collateral	6,109	2.25
Other assets and liabilities	(174)	(0.07)
<b>Net asset value attributable to redeemable unitholders</b>	<b>271,822</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	84.49
Transferable securities dealt in on another regulated market	10.32
OTC financial derivative instruments	0.08
Other assets	5.11
<b>Total assets</b>	<b>100.00</b>

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

<sup>2</sup>Investments which are less than USD 500 have been rounded down to zero.

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

<sup>4</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

<sup>5</sup>Rates are discount rates or a range of discount rates as of year end.

	Underlying Exposure USD '000
<b>Financial derivative instruments</b>	
Total return swaps	29,533
Futures contracts	4,878

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 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 31 March 2024:

				% of Total				% of Total		
Currency	Holding	Investment	Underlying Exposure USD'000	Underlying Exposure		Currency	Holding	Investment	Underlying Exposure USD'000	Underlying Exposure
<b>Brazil</b>						<b>Saudi Arabia</b>				
BRL	487,061	Ambev SA	1,215	4.11	SAR	11,472	Leejam Sports Co. JSC	668	2.26	
BRL	309,866	Banco Bradesco SA, Preference	883	2.99				<b>668</b>	<b>2.26</b>	
BRL	64,786	Cia Energetica de Minas Gerais, Preference	163	0.55				<b>29,533</b>	<b>100.00</b>	
BRL	25,870	Cia Siderurgica Nacional SA	81	0.27						
BRL	2,932,612	Cogna Educacao SA	1,383	4.68						
BRL	66,179	CTEEP-Cia de Transmissao de Energia Eletrica Paulista, Preference	328	1.11						
BRL	49,267	lochpe Maxis SA	142	0.48						
BRL	387,544	Itau Unibanco Holding SA, Preference	2,681	9.08						
BRL	1	Klabn SA	-	-						
BRL	331,523	Marcopolo SA, Preference	499	1.69						
BRL	280,682	Marfrig Global Foods SA	578	1.96						
BRL	221,847	Movida Participacoes SA	377	1.28						
BRL	350,505	Petroleo Brasileiro SA, Preference	2,616	8.86						
BRL	403,100	Qualicorp Consultoria e Corretora de Seguros SA	164	0.56						
BRL	203,051	Telefonica Brasil SA	2,045	6.92						
BRL	36,664	Ultrapar Participacoes SA	208	0.70						
BRL	460,416	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference 'A'	921	3.12						
BRL	289,044	Vale SA	3,513	11.90						
			<b>17,797</b>	<b>60.26</b>						
<b>China</b>										
CNY	1,281,800	Baoshan Iron & Steel Co. Ltd. 'A'	1,167	3.95						
CNY	502,200	BOE Technology Group Co. Ltd. 'A'	279	0.94						
CNY	1,393,800	COSCO SHIPPING Holdings Co. Ltd. 'A'	1,978	6.70						
CNY	1,029,100	Huatai Securities Co. Ltd. 'A'	1,981	6.71						
CNY	11,100	Kweichow Moutai Co. Ltd. 'A'	2,592	8.78						
CNY	436,100	Weichai Power Co. Ltd. 'A'	998	3.38						
CNY	98,500	Wuliangye Yibin Co. Ltd. 'A'	2,073	7.02						
			<b>11,068</b>	<b>37.48</b>						

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 68.40%)</b>				
<b>Ireland (31 March 2023: 21.46%)</b>				
18,942	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	3,163	10.29
13,798	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	2,447	7.96
11,389	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	2,174	7.08
		<b>Total Ireland</b>	<b>7,784</b>	<b>25.33</b>
<b>Luxembourg (31 March 2023: 46.94%)</b>				
59,428	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	3,477	11.32
38,155	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	575	1.87
130,384	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR <sup>1</sup>	2,756	8.97
4,169	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	834	2.71
3,925	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	636	2.07
5,746	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	203	0.66
47,832	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	1,183	3.85
13,074	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	1,099	3.58
1,963	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	160	0.52
26,972	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	351	1.14
55,115	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	1,650	5.37
		<b>Total Luxembourg</b>	<b>12,924</b>	<b>42.06</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>20,708</b>	<b>67.39</b>
<b>Total investments in collective investment schemes</b>			<b>20,708</b>	<b>67.39</b>
<b>Exchange traded funds (31 March 2023: 31.85%)</b>				
<b>Ireland (31 March 2023: 31.85%)</b>				
34,092	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1/2</sup>	310	1.01
365,654	EUR	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	3,078	10.02
259,307	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,299	4.23
93,562	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	610	1.98
7,448	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	296	0.96
495,704	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	4,356	14.17
23,681	EUR	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class <sup>1</sup>	160	0.52
		<b>Total Ireland</b>	<b>10,109</b>	<b>32.89</b>
<b>Total investments in exchange traded funds</b>			<b>10,109</b>	<b>32.89</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			30,817	100.28
Cash			23	0.08
Other assets and liabilities			(111)	(0.36)
<b>Net asset value attributable to redeemable unitholders</b>			<b>30,729</b>	<b>100.00</b>

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	32.41
Collective investment schemes	66.39
Other assets	1.20
<b>Total assets</b>	<b><u>100.00</u></b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 65.29%)</b>				
<b>Ireland (31 March 2023: 19.05%)</b>				
15,426	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	2,576	8.22
16,833	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	1,875	5.99
7,046	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	1,250	3.99
7,751	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	1,479	4.72
		<b>Total Ireland</b>	<b>7,180</b>	<b>22.92</b>
<b>Luxembourg (31 March 2023: 46.24%)</b>				
79,171	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged <sup>1</sup>	789	2.52
35,178	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	2,058	6.57
35,567	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	536	1.71
89,209	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	627	2.00
70,949	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	1,100	3.51
84,355	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD <sup>1</sup>	943	3.01
3,190	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	638	2.04
140,912	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD <sup>1</sup>	1,413	4.51
2,721	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	96	0.31
19,339	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	478	1.53
5,330	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	448	1.43
845	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	69	0.22
12,339	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	160	0.51
22,842	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	684	2.18
21,977	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR <sup>1</sup>	2,130	6.80
18,697	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	1,850	5.90
		<b>Total Luxembourg</b>	<b>14,019</b>	<b>44.75</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>21,199</b>	<b>67.67</b>
<b>Total investments in collective investment schemes</b>			<b>21,199</b>	<b>67.67</b>
<b>Exchange traded funds (31 March 2023: 33.06%)</b>				
<b>Ireland (31 March 2023: 33.06%)</b>				
524,357	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	2,163	6.91
206,597	EUR	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	997	3.18
47,770	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	155	0.50
10,180	USD	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,228	3.92
7,065	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class <sup>1</sup>	1,137	3.63
95,711	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	407	1.30
63,989	EUR	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	318	1.01
127,494	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1/2</sup>	564	1.80
93,610	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1/2</sup>	469	1.50
38,503	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	251	0.80



# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (continued)</b>				
<b>Ireland (31 March 2023: 33.06%) (continued)</b>				
3,227	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	128	0.41
214,484	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,885	6.02
70,541	EUR	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class <sup>1</sup>	477	1.52
<b>Total Ireland</b>			<b>10,179</b>	<b>32.50</b>
<b>Total investments in exchange traded funds</b>			<b>10,179</b>	<b>32.50</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 6,703,589; Sell USD 7,249,757 <sup>4</sup>	Toronto-Dominion Bank	07/05/2024	–	–
Buy USD 334,317; Sell EUR 308,283	BNP Paribas	05/04/2024	1	–
<b>Total unrealised gain on forward currency contracts (31 March 2023: 0.28%)</b>			<b>1</b>	<b>–</b>

<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 224,839; Sell USD 244,248	J.P. Morgan	05/04/2024	(1)	–
Buy EUR 6,773,807; Sell USD 7,339,826	State Street	05/04/2024	(22)	(0.07)
Buy USD 7,249,757; Sell EUR 6,712,222 <sup>4</sup>	Toronto-Dominion Bank	05/04/2024	–	–
<b>Total unrealised loss on forward currency contracts (31 March 2023: 0.00%)</b>			<b>(23)</b>	<b>(0.07)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	31,379	100.17
Total financial liabilities at fair value through profit or loss	(23)	(0.07)
Cash	36	0.12
Other assets and liabilities	(66)	(0.22)
<b>Net asset value attributable to redeemable unitholders</b>	<b>31,326</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	31.68
Collective investment schemes	65.97
OTC financial derivative instruments <sup>*</sup>	–
Other assets	2.35
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<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>\*</sup>Investments which are less than 0.005% of total assets are rounded down to zero.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	20,757

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 54.67%)</b>				
<b>Ireland (31 March 2023: 8.92%)</b>				
1,899	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	317	0.40
33,224	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	3,701	4.70
11,511	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	2,041	2.59
26,789	USD	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating <sup>1</sup>	2,793	3.55
18,141	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating <sup>1</sup>	2,216	2.82
		<b>Total Ireland</b>	<b>11,068</b>	<b>14.06</b>
<b>Luxembourg (31 March 2023: 45.75%)</b>				
185,097	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged <sup>1</sup>	1,844	2.34
257,258	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	1,809	2.30
228,189	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	3,539	4.50
129,925	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD <sup>1</sup>	1,452	1.85
330,827	EUR	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR <sup>1</sup>	3,451	4.39
1,665	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	333	0.42
6,034	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	214	0.27
51,574	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	1,275	1.62
13,843	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	1,164	1.48
1,999	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	163	0.21
25,124	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	326	0.41
59,842	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	1,791	2.28
15,533	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR <sup>1</sup>	1,880	2.39
55,001	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR <sup>1</sup>	5,330	6.77
39,023	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	3,861	4.91
15,452	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	2,286	2.91
		<b>Total Luxembourg</b>	<b>30,718</b>	<b>39.05</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>41,786</b>	<b>53.11</b>
<b>Total investments in collective investment schemes</b>			<b>41,786</b>	<b>53.11</b>
<b>Exchange traded funds (31 March 2023: 42.70%)</b>				
<b>Germany (31 March 2023: 0.91%)</b>				
32,417	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) <sup>1</sup>	804	1.02
		<b>Total Germany</b>	<b>804</b>	<b>1.02</b>
<b>Ireland (31 March 2023: 41.79%)</b>				
1,135,482	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	4,684	5.95
902,655	EUR	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class <sup>1/2</sup>	4,354	5.53
142,292	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	463	0.59

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (continued)</b>				
<b>Ireland (continued)</b>				
32,392	USD	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class <sup>1/2</sup>	3,908	4.97
15,962	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class <sup>1</sup>	2,569	3.27
536,045	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	2,278	2.90
171,944	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	956	1.21
		iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1/2</sup>	3,070	3.90
693,380	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class <sup>1/2</sup>	473	0.60
114,243	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,514	3.20
501,793	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	554	0.70
85,061	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	352	0.45
8,847	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	7,969	10.13
906,895	EUR	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,222	1.55
180,709	EUR			
		<b>Total Ireland</b>	<b>35,366</b>	<b>44.95</b>
<b>Total investments in exchange traded funds</b>			<b>36,170</b>	<b>45.97</b>

### Exchange traded commodities (31 March 2023: 1.10%)

<b>Ireland (31 March 2023: 1.10%)</b>				
20,493	USD	iShares Physical Gold ETC <sup>1</sup>	820	1.04
		<b>Total Ireland</b>	<b>820</b>	<b>1.04</b>
<b>Total investments in exchange traded commodities</b>			<b>820</b>	<b>1.04</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 21,015,431; Sell USD 22,727,642 <sup>4</sup>	Toronto-Dominion Bank	07/05/2024	—	—
<b>Total unrealised gain (31 March 2023: 0.46%)</b>			<b>—</b>	<b>—</b>
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 1,434,372; Sell USD 1,558,195	J.P. Morgan	05/04/2024	(8)	(0.01)
Buy EUR 19,536,940; Sell USD 21,169,447	State Street	05/04/2024	(63)	(0.08)
Buy USD 22,727,642; Sell EUR 21,042,496 <sup>4</sup>	Toronto-Dominion Bank	05/04/2024	—	—
<b>Total unrealised loss on forward currency contracts (31 March 2023: 0.00%)</b>			<b>(71)</b>	<b>(0.09)</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	78,776	100.12
Total financial liabilities at fair value through profit or loss	(71)	(0.09)
Cash	22	0.03
Other assets and liabilities	(48)	(0.06)
<b>Net asset value attributable to redeemable unitholders</b>	<b>78,679</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	46.21
Collective investment schemes	52.20
OTC financial derivative instruments <sup>†</sup>	—
Other assets	1.59
<b>Total assets</b>	<b>100.00</b>

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

<sup>1</sup>A related party to the Fund.

<sup>2</sup>Security fully or partially on loan.

<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.

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

### Financial derivative instruments

Forward currency contracts

**Underlying  
Exposure  
EUR '000**

63,132

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000
<b>Equities (31 March 2023: 79.93%)</b>			
		<b>Bermuda (31 March 2023: 0.06%)</b>	-
		<b>Brazil (31 March 2023: 0.89%)</b>	-
14,000	HKD	<b>Cayman Islands (31 March 2023: 22.45%)</b>	2
890,500	HKD	CIFI Ever Sunshine Services Group Ltd.	54
		Shimao Group Holdings Ltd.	<u>56</u>
		<b>Total Cayman Islands</b>	<u>56</u>
		<b>Chile (31 March 2023: 0.20%)</b>	-
		<b>China (31 March 2023: 8.97%)</b>	-
		<b>Greece (31 March 2023: 1.52%)</b>	-
		<b>Hong Kong (31 March 2023: 0.86%)</b>	-
		<b>India (31 March 2023: 0.23%)</b>	-
		<b>Indonesia (31 March 2023: 3.42%)</b>	-
		<b>Malaysia (31 March 2023: 1.13%)</b>	-
		<b>Mexico (31 March 2023: 1.54%)</b>	-
		<b>Poland (31 March 2023: 1.10%)</b>	-
		<b>Qatar (31 March 2023: 0.73%)</b>	-
814,343	RUB	<b>Russia (31 March 2023: 0.00%)<sup>2</sup></b>	-
382,920	RUB	Alrosa PJSC <sup>1/3</sup>	-
		Mobile TeleSystems PJSC <sup>1/3</sup>	<u>-</u>
		<b>Total Russia</b>	<u>-</u>
		<b>Saudi Arabia (31 March 2023: 2.80%)</b>	-
		<b>South Africa (31 March 2023: 1.27%)</b>	-
		<b>South Korea (31 March 2023: 10.26%)</b>	-
		<b>Taiwan (31 March 2023: 16.99%)</b>	-
		<b>Thailand (31 March 2023: 2.68%)</b>	-
		<b>Turkey (31 March 2023: 0.61%)</b>	-

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	
<b>Equities (continued)</b>			
		United Arab Emirates (31 March 2023: 1.05%)	-
		United Kingdom (31 March 2023: 0.13%)	-
		United States (31 March 2023: 1.04%)	-
<b>Total investments in equities</b>			<b>56</b>

Holding	Currency	Investments	Fair Value USD '000
---------	----------	-------------	------------------------

### BONDS

<b>Government debt securities (31 March 2023: 17.47%)</b>			
		United States (31 March 2023: 17.47%)	-
<b>Total investments in government debt securities</b>			<b>-</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000
<b>Total return swaps</b>					
Total unrealised gain on total return swaps (31 March 2023: 0.30%)					-
Total unrealised loss on total return swaps (31 March 2023: (0.15%))					-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000
<b>Futures contracts</b>					
Germany (31 March 2023: 0.18%)					-
United States (31 March 2023: 0.01%)					-
<b>Total unrealised gain on futures contracts (31 March 2023: 0.19%)</b>					<b>-</b>

					<b>Fair Value USD '000</b>
Total financial assets at fair value through profit or loss					56
Cash and cash collateral					231
Other assets and liabilities					(287)
<b>Net asset value attributable to redeemable unitholders</b>					<b>-</b>

<b>Analysis of total assets</b>					<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market					19.51
Other assets					80.49
<b>Total assets</b>					<b>100.00</b>

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

<sup>1</sup>These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

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

<sup>3</sup>Investments which are less than USD 500 have been rounded down to zero.

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2023: 55.03%)</b>				
<b>Ireland (31 March 2023: 27.89%)</b>				
122,631	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	13,659	4.56
81,832	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	14,513	4.85
158,867	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	30,322	10.12
171,276	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating <sup>1</sup>	21,458	7.17
63,436	USD	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating <sup>1</sup>	6,614	2.21
45,265	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating <sup>1</sup>	5,529	1.85
819,341	EUR	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class <sup>1</sup>	7,855	2.62
		<b>Total Ireland</b>	<b>99,950</b>	<b>33.38</b>
<b>Luxembourg (31 March 2023: 27.14%)</b>				
1,044,374	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	15,728	5.25
30,760	EUR	BlackRock Global Funds - European Fund - Class X2 EUR <sup>1</sup>	7,755	2.59
548,189	EUR	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged <sup>1</sup>	7,740	2.59
334,686	EUR	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR <sup>1</sup>	3,049	1.02
302,919	USD	BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD <sup>1</sup>	3,038	1.01
807,988	EUR	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR <sup>1</sup>	8,427	2.81
34,933	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR <sup>1</sup>	4,228	1.41
92,922	USD	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD <sup>1</sup>	10,844	3.62
42,735	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	4,228	1.41
36,932	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	5,464	1.82
		<b>Total Luxembourg</b>	<b>70,501</b>	<b>23.53</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>170,451</b>	<b>56.91</b>
<b>Total investments in collective investment schemes</b>			<b>170,451</b>	<b>56.91</b>
<b>Exchange traded funds (31 March 2023: 42.48%)</b>				
<b>Ireland (31 March 2023: 42.48%)</b>				
1,032,328	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	4,256	1.42
4,017,492	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	13,067	4.36
1,258,350	EUR	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	5,180	1.73
28,631	EUR	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	5,274	1.76
281,501	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	1,196	0.40
621,270	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF - USD (Acc) Share Class <sup>1</sup>	4,220	1.41
1,227,698	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	6,824	2.28
19,009	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class <sup>1</sup>	3,011	1.01



# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (continued)</b>				
<b>Ireland (continued)</b>				
5,468,994	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	24,162	8.07
1,042,660	EUR	iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	7,691	2.57
749,361	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	4,897	1.63
2,711,600	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	23,839	7.96
1,165,550	USD	iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6,269	2.09
376,616	EUR	iShares MSCI World ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,962	0.99
1,361,232	EUR	iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	7,357	2.46
1,537,747	EUR	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	6,631	2.21
		<b>Total Ireland</b>	<b>126,836</b>	<b>42.35</b>
<b>Total investments in exchange traded funds</b>			<b>126,836</b>	<b>42.35</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 5,074,649; Sell EUR 3,063,608	Morgan Stanley	03/04/2024	2	—
Buy CAD 2,177,442; Sell EUR 1,485,849	Barclays	03/04/2024	4	—
Buy CAD 2,180,000; Sell EUR 1,487,704	BNP Paribas	03/04/2024	4	—
Buy CAD 2,180,000; Sell EUR 1,478,930	BNP Paribas	05/07/2024	9	—
Buy CAD 2,177,442; Sell EUR 1,477,471	Morgan Stanley	05/07/2024	9	—
Buy EUR 2,252,857; Sell AUD 3,725,000	Toronto-Dominion Bank	03/04/2024	3	—
Buy EUR 2,607,013; Sell AUD 4,315,155 <sup>3</sup>	Morgan Stanley	03/04/2024	—	—
Buy EUR 2,250,192; Sell AUD 3,725,000 <sup>3</sup>	BNP Paribas	03/04/2024	—	—
Buy EUR 2,840,708; Sell JPY 445,710,000	BNP Paribas	03/04/2024	114	0.04
Buy EUR 2,839,974; Sell JPY 445,708,088	Barclays	03/04/2024	113	0.04
Buy EUR 3,077,056; Sell USD 3,314,291	Morgan Stanley	03/04/2024	8	—
Buy EUR 2,653,834; Sell USD 2,877,146 <sup>3</sup>	BNP Paribas	05/07/2024	—	—
Buy GBP 1,488,295; Sell EUR 1,734,510	Morgan Stanley	03/04/2024	6	—
Buy GBP 1,485,000; Sell EUR 1,730,750	BNP Paribas	03/04/2024	6	—
Buy JPY 396,370,000; Sell EUR 2,408,516	BNP Paribas	03/04/2024	17	0.01
Buy JPY 396,365,169; Sell EUR 2,408,887	Morgan Stanley	03/04/2024	16	0.01
Buy JPY 98,682,919; Sell EUR 600,038	State Street	03/04/2024	4	—
Buy USD 19,447,971; Sell EUR 17,892,693	State Street	03/04/2024	115	0.04
Buy USD 19,949,955; Sell EUR 18,359,733	Morgan Stanley	03/04/2024	112	0.04
Buy USD 17,070,000; Sell EUR 15,706,981	BNP Paribas	03/04/2024	99	0.03
Buy USD 17,070,000; Sell EUR 15,712,290	Barclays	03/04/2024	93	0.03
Buy USD 17,070,000; Sell EUR 15,715,338	HSBC	03/04/2024	90	0.03
<b>Total unrealised gain (31 March 2023: 0.81%)</b>			<b>824</b>	<b>0.27</b>

### Institutional SEK Hedged Accumulating

Buy EUR 5,809,007; Sell SEK 66,000,000	J.P. Morgan	15/04/2024	93	0.03
--	-------------	------------	----	------

### Total unrealised gain (31 March 2023: 0.82%)

<b>93</b>	<b>0.03</b>
-----------	-------------

### Institutional USD Hedged Accumulating

Buy USD 76,496,993; Sell EUR 69,935,510	J.P. Morgan	15/04/2024	862	0.29
---	-------------	------------	-----	------

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Institutional USD Hedged Accumulating (continued)</b>						
<b>Total unrealised gain (31 March 2023: 0.00%)</b>			<b>862</b>	<b>0.29</b>		
<b>Total unrealised gain on forward currency contracts (31 March 2023: 1.63%)</b>			<b>1,779</b>	<b>0.59</b>		
<b>Forward currency contracts<sup>2</sup></b>						
Buy AUD 3,345,000; Sell EUR 2,045,754	BNP Paribas	03/04/2024	(25)	(0.01)		
Buy AUD 3,345,506; Sell EUR 2,047,784	Barclays	03/04/2024	(27)	(0.01)		
Buy AUD 3,725,000; Sell EUR 2,247,479 <sup>3</sup>	BNP Paribas	05/07/2024	–	–		
Buy AUD 3,731,777; Sell EUR 2,251,858 <sup>3</sup>	Morgan Stanley	05/07/2024	–	–		
Buy AUD 3,725,000; Sell EUR 2,250,149	Toronto-Dominion Bank	05/07/2024	(3)	–		
Buy EUR 1,481,132; Sell CAD 2,177,442	Morgan Stanley	03/04/2024	(9)	–		
Buy EUR 1,482,590; Sell CAD 2,180,000	BNP Paribas	03/04/2024	(9)	–		
Buy EUR 1,718,714; Sell GBP 1,488,295	Barclays	03/04/2024	(22)	(0.01)		
Buy EUR 1,714,253; Sell GBP 1,485,000	BNP Paribas	03/04/2024	(23)	(0.01)		
Buy EUR 1,725,151; Sell GBP 1,485,000	BNP Paribas	05/07/2024	(6)	–		
Buy EUR 1,728,880; Sell GBP 1,488,295	Morgan Stanley	05/07/2024	(6)	–		
Buy EUR 2,433,653; Sell JPY 396,365,169	Morgan Stanley	05/07/2024	(17)	(0.01)		
Buy EUR 2,433,211; Sell JPY 396,370,000	BNP Paribas	05/07/2024	(17)	(0.01)		
Buy EUR 15,119,737; Sell USD 16,605,000	BNP Paribas	03/04/2024	(255)	(0.09)		
Buy EUR 17,918,441; Sell USD 19,644,962	Barclays	03/04/2024	(271)	(0.09)		
Buy EUR 15,105,863; Sell USD 16,609,778	State Street	03/04/2024	(274)	(0.09)		
Buy EUR 15,090,242; Sell USD 16,605,000	Toronto-Dominion Bank	03/04/2024	(285)	(0.10)		
Buy EUR 16,223,264; Sell USD 17,828,895	Morgan Stanley	03/04/2024	(284)	(0.09)		
Buy EUR 15,655,696; Sell USD 17,070,000	HSBC	05/07/2024	(89)	(0.03)		
Buy EUR 15,653,015; Sell USD 17,070,000	Barclays	05/07/2024	(92)	(0.03)		
Buy EUR 15,647,650; Sell USD 17,070,000	BNP Paribas	05/07/2024	(97)	(0.03)		
Buy EUR 15,647,194; Sell USD 17,070,000	Morgan Stanley	05/07/2024	(97)	(0.03)		
Buy EUR 15,633,988; Sell USD 17,061,662	State Street	05/07/2024	(103)	(0.03)		
<b>Total unrealised loss (31 March 2023: (0.16)%)</b>			<b>(2,011)</b>	<b>(0.67)</b>		
<b>Institutional SEK Hedged Accumulating</b>						
Buy SEK 2,198,912,434; Sell EUR 196,673,282	J.P. Morgan	15/04/2024	(6,257)	(2.09)		
<b>Total unrealised loss (31 March 2023: 0.00%)<sup>4</sup></b>			<b>(6,257)</b>	<b>(2.09)</b>		
<b>Institutional USD Hedged Accumulating</b>						
<b>Total unrealised loss (31 March 2023: (0.51)%)</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (31 March 2023: (0.67)%)</b>			<b>(8,268)</b>	<b>(2.76)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 March 2023: 0.09%)</b>						
65	EUR	650	EURO STOXX 50 Index	21/06/2024	103	0.03
199	EUR	19,900,000	Euro-Schatz	06/06/2024	4	–
<b>Total Germany</b>					<b>107</b>	<b>0.03</b>

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
<b>Futures contracts (continued)</b>							
<b>Japan (31 March 2023: 0.06%)</b>							
<b>United States (31 March 2023: 0.13%)</b>							
36	USD	1,800	S&P 500 E-mini Index	21/06/2024	195	0.07	
7	USD	700,000	US 10 Year Note	18/06/2024	2	–	
<b>Total United States</b>					<b>197</b>	<b>0.07</b>	
<b>Total unrealised gain on futures contracts (31 March 2023: 0.28%)</b>					<b>304</b>	<b>0.10</b>	
<b>Germany (31 March 2023: (0.21)%)</b>							
(39)	EUR	(3,900,000)	Euro-Bund	06/06/2024	(40)	(0.01)	
<b>Total Germany</b>					<b>(40)</b>	<b>(0.01)</b>	
<b>Japan (31 March 2023: (0.06)%)</b>							
(10)	JPY	(1,000,000,000)	Japan 10 Year Bond	13/06/2024	(13)	–	
<b>Total Japan</b>					<b>(13)</b>	<b>–</b>	
<b>United States (31 March 2023: (0.03)%)</b>							
(54)	USD	(5,400,000)	US Long Bond	18/06/2024	(68)	(0.03)	
(102)	USD	(10,200,000)	US Ultra Bond	18/06/2024	(187)	(0.06)	
<b>Total United States</b>					<b>(255)</b>	<b>(0.09)</b>	
<b>Total unrealised loss on futures contracts (31 March 2023: (0.30)%)</b>					<b>(308)</b>	<b>(0.10)</b>	
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss					299,370	99.95	
Total financial liabilities at fair value through profit or loss					(8,576)	(2.86)	
Cash and margin cash					8,737	2.92	
<b>Cash equivalents</b>							
Holding	Currency	Undertaking for collective investment schemes (31 March 2023: 0.03%)					
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)					
1,015	EUR	Shares <sup>1</sup>			104	0.04	
<b>Total cash equivalents</b>					<b>104</b>	<b>0.04</b>	
Other assets and liabilities					(138)	(0.05)	
<b>Net asset value attributable to redeemable unitholders</b>					<b>299,497</b>	<b>100.00</b>	
<b>Analysis of total assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing						39.66	
Collective investment schemes						53.32	
Financial derivative instruments dealt in on a regulated market						0.10	
OTC financial derivative instruments						0.56	
Other assets						6.36	
<b>Total assets</b>						<b>100.00</b>	

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

<sup>1</sup>A related party to the Fund.

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

<sup>4</sup>Prior year percentage of net asset value rounds to 0.00%.

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	572,541
Futures contracts	66,198

# BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

## SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities</b>				
<b>Australia</b>				
6,400,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	6,433	2.85
		<b>Total Australia</b>	<b>6,433</b>	<b>2.85</b>
<b>Belgium</b>				
2,900,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	2,851	1.26
1,800,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	1,661	0.74
		<b>Total Belgium</b>	<b>4,512</b>	<b>2.00</b>
<b>Finland</b>				
4,700,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	4,406	1.95
		<b>Total Finland</b>	<b>4,406</b>	<b>1.95</b>
<b>France</b>				
7,300,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	6,795	3.01
1,500,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	1,472	0.65
3,900,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	3,703	1.64
1,500,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	1,470	0.65
6,500,000	EUR	BPCE SA, 3.63%, 17/04/2026	6,518	2.88
1,500,000	EUR	Credit Agricole SA, 2.85%, 27/04/2026	1,469	0.65
6,900,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	6,656	2.95
500,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	508	0.22
3,000,000	EUR	Renault SA, 2.38%, 25/05/2026	2,899	1.28
		<b>Total France</b>	<b>31,490</b>	<b>13.93</b>
<b>Germany</b>				
4,300,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	4,306	1.91
4,200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	4,116	1.82
1,500,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	1,513	0.67
5,000,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	5,054	2.24
6,500,000	EUR	RWE AG, 2.13%, 24/05/2026	6,337	2.80
2,100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	2,011	0.89
1,500,000	EUR	ZF Finance GmbH, 5.75%, 03/08/2026	1,546	0.68
		<b>Total Germany</b>	<b>24,883</b>	<b>11.01</b>
<b>Italy</b>				
5,800,000	EUR	A2A SpA, 2.50%, 15/06/2026	5,666	2.51
5,500,000	EUR	ASTM SpA, FRN, 1.00%, 25/11/2026	5,151	2.28
3,300,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	3,164	1.40
		<b>Total Italy</b>	<b>13,981</b>	<b>6.19</b>
<b>Japan</b>				
4,700,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026 <sup>1</sup>	4,584	2.03
		<b>Total Japan</b>	<b>4,584</b>	<b>2.03</b>
<b>Luxembourg</b>				
4,500,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	4,140	1.83
		<b>Total Luxembourg</b>	<b>4,140</b>	<b>1.83</b>
<b>Netherlands</b>				
5,500,000	EUR	ABN AMRO Bank NV, 3.63%, 10/01/2026	5,525	2.45
2,500,000	EUR	de Volksbank NV, 0.25%, 22/06/2026	2,322	1.03

# BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
7,300,000	EUR	Enel Finance International NV, FRN, 0.00%, 28/05/2026	6,781	3.00
1,500,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	1,434	0.63
1,900,000	EUR	Sartorius Finance BV, 4.25%, 14/09/2026	1,922	0.85
5,200,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	5,244	2.32
2,000,000	EUR	ZF Europe Finance BV, 2.00%, 23/02/2026	1,916	0.85
		<b>Total Netherlands</b>	<b>25,144</b>	<b>11.13</b>
<b>Spain</b>				
6,500,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	6,421	2.84
2,000,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	1,907	0.84
1,200,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	1,141	0.51
2,000,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	1,875	0.83
5,000,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	4,650	2.06
		<b>Total Spain</b>	<b>15,994</b>	<b>7.08</b>
<b>Sweden</b>				
2,500,000	EUR	Lansforsakringar Bank AB, 0.05%, 15/04/2026	2,327	1.03
4,300,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	4,344	1.92
4,100,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	4,128	1.83
		<b>Total Sweden</b>	<b>10,799</b>	<b>4.78</b>
<b>Switzerland</b>				
6,900,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	6,625	2.93
		<b>Total Switzerland</b>	<b>6,625</b>	<b>2.93</b>
<b>United Kingdom</b>				
2,600,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	2,507	1.11
6,800,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	6,574	2.91
4,300,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	4,031	1.78
5,000,000	EUR	Experian Finance plc, 1.38%, 25/06/2026	4,775	2.11
6,750,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	6,608	2.92
1,200,000	EUR	National Grid plc, 2.18%, 30/06/2026	1,163	0.52
7,000,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	6,517	2.88
		<b>Total United Kingdom</b>	<b>32,175</b>	<b>14.23</b>
<b>United States</b>				
2,000,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	1,925	0.85
5,800,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	5,609	2.48
4,600,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	4,474	1.98
4,500,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	4,276	1.89
5,800,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	5,572	2.47
4,100,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	4,203	1.86
5,700,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	5,374	2.38
6,900,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	6,677	2.95
		<b>Total United States</b>	<b>38,110</b>	<b>16.86</b>
<b>Total investments in corporate debt securities</b>			<b>223,276</b>	<b>98.80</b>
<b>Total investments in bonds</b>			<b>223,276</b>	<b>98.80</b>

# BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy CHF 3,103; Sell EUR 3,176 <sup>3</sup>	J.P. Morgan	30/04/2024	–	–
Buy USD 17,518; Sell EUR 16,193 <sup>3</sup>	J.P. Morgan	30/04/2024	–	–
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>
<b>Class C USD Hedged Accumulating</b>				
Buy USD 2,446,681; Sell EUR 2,236,818	J.P. Morgan	15/04/2024	28	0.01
<b>Total unrealised gain</b>			<b>28</b>	<b>0.01</b>
<b>Class C USD Hedged Distributing</b>				
Buy USD 2,517,531; Sell EUR 2,301,591	J.P. Morgan	15/04/2024	28	0.01
<b>Total unrealised gain</b>			<b>28</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>56</b>	<b>0.02</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class C CHF Hedged Accumulating</b>				
Buy CHF 173,941; Sell EUR 182,019	J.P. Morgan	15/04/2024	(3)	–
<b>Total unrealised loss</b>			<b>(3)</b>	<b>–</b>
<b>Class C CHF Hedged Distributing</b>				
Buy CHF 429,390; Sell EUR 449,330	J.P. Morgan	15/04/2024	(8)	–
<b>Total unrealised loss</b>			<b>(8)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>(11)</b>	<b>–</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			223,332	98.82
Total financial liabilities at fair value through profit or loss			(11)	–
Cash			26	0.01
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
4,669	EUR	Shares <sup>4</sup>	480	0.21
Total cash equivalents			480	0.21
Other assets and liabilities			2,164	0.96
<b>Net asset value attributable to redeemable unitholders</b>			<b>225,991</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				98.54
Collective investment schemes				0.21
OTC financial derivative instruments				0.02
Other assets				1.23
<b>Total assets</b>				<b>100.00</b>

# BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

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

<sup>4</sup>A related party to the Fund.

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	5,236



# BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,599	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	1,067
58,847	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	971
83,411	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	645
25,715	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	482
66,948	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	459
22,209	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	115
15,419	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	106
507	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	75
1,022	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	55

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
5,409	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	104
6,825	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	52

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 CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
473,632	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	47,780
1,000,000	Volkswagen Financial Services AG, 2.25%, 01/10/2027	966
800,000	UBS Group AG, FRN, 7.75%, 01/03/2029	888
800,000	Bouygues SA, 3.88%, 17/07/2031	804
800,000	Volkswagen International Finance NV, 1.88%, 30/03/2027	767
725,000	Morgan Stanley, FRN, 3.96%, 21/03/2035	733
700,000	Banco Santander SA, 4.88%, 18/10/2031	717
700,000	Banco Santander SA, FRN, 5.75%, 23/08/2033	713
750,000	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	713
675,000	JPMorgan Chase & Co., FRN, 4.46%, 13/11/2031	701
675,000	Bayer AG, 4.63%, 26/05/2033	686
700,000	BNP Paribas SA, FRN, 2.13%, 23/01/2027	670
700,000	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027	668
650,000	Bayer AG, 4.25%, 26/08/2029	653
650,000	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	649
650,000	Stellantis NV, 4.25%, 16/06/2031	648
650,000	AT&T, Inc., 3.55%, 17/12/2032	630
600,000	ING Groep NV, FRN, 4.88%, 14/11/2027	619
600,000	Intesa Sanpaolo SpA, 5.13%, 29/08/2031	615
600,000	Nationwide Building Society, 4.50%, 01/11/2026	613
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
481,300	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	48,554
740,000	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	734
500,000	Mitsubishi UFJ Financial Group, Inc., FRN, 2.26%, 14/06/2025	490
500,000	TotalEnergies SE, FRN, 2.63%, 26/02/2025	489
525,000	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	485
500,000	Banque Federative du Credit Mutuel SA, 0.01%, 07/03/2025	484
500,000	Wells Fargo & Co., 1.63%, 02/06/2025	476
500,000	BNP Paribas SA, FRN, 2.13%, 23/01/2027	470
500,000	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	467
500,000	BPCE SA, 0.25%, 15/01/2026	455
450,000	AT&T, Inc., 3.55%, 17/12/2032	426
450,000	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	421
450,000	Wells Fargo & Co., 1.50%, 24/05/2027	406
450,000	Airbus SE, 1.63%, 09/06/2030	399
400,000	BPCE SA, 4.38%, 13/07/2028	397
400,000	Banco Santander SA, 2.50%, 18/03/2025	395
400,000	Castellum Helsinki Finance Holding Abp, REIT, 2.00%, 24/03/2025	390
400,000	ING Groep NV, FRN, 0.13%, 29/11/2025	390
400,000	DNB Bank ASA, FRN, 3.13%, 21/09/2027	388
400,000	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	388

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>			<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>		<b>EUR'000</b>
8,822	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares		879
187,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033		186
170,000	France Government Bond OAT, 2.50%, 24/09/2026		168
170,000	Bundesschatzanweisungen, 2.50%, 13/03/2025		168
151,000	France Government Bond OAT, 0.25%, 25/11/2026		138
131,000	Bundesobligation, 2.20%, 13/04/2028		130
140,000	Netherlands Government Bond, 0.75%, 15/07/2027		130
130,000	Spain Government Bond, 2.80%, 31/05/2026		129
120,000	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033		122
110,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 28/03/2025		110
110,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/12/2029		110
122,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053		105
109,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025		105
108,000	France Government Bond OAT, 0.00%, 25/02/2025		103
95,000	Spain Government Bond, 3.55%, 31/10/2033		96
90,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028		91
82,000	France Government Bond OAT, 3.00%, 25/05/2033		82
100,000	Latvia Government Bond, 0.25%, 23/01/2030		81
78,000	France Government Bond OAT, 3.00%, 25/05/2054		73
70,000	Bundesschatzanweisungen, 2.80%, 12/06/2025		70
80,000	Austria Government Bond, 0.90%, 20/02/2032		68
82,000	France Government Bond OAT, 2.00%, 25/05/2048		64
60,000	Italy Buoni Poliennali Del Tesoro, 4.35%, 01/11/2033		61
69,000	Spain Government Bond, 0.80%, 30/07/2029		60
60,000	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029		60
65,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028		58
61,000	Bundesobligation, 0.00%, 10/10/2025		57
50,000	France Government Bond OAT, 2.75%, 25/02/2029		50
50,000	Italy Buoni Poliennali Del Tesoro, 3.70%, 15/06/2030		50
<b>Sales</b>			<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>		<b>EUR'000</b>
950,000	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027		1,059
10,455	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares		1,042
886,000	France Government Bond OAT, 5.50%, 25/04/2029		1,004
807,000	France Government Bond OAT, 3.50%, 25/04/2026		816
851,000	France Government Bond OAT, 0.50%, 25/05/2025		810
685,000	Spain Government Bond, 6.00%, 31/01/2029		776
812,000	France Government Bond OAT, 0.50%, 25/05/2026		757
660,000	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031		750
789,000	France Government Bond OAT, 0.75%, 25/05/2028		718
776,000	France Government Bond OAT, 0.75%, 25/11/2028		698
645,000	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029		695
690,000	France Government Bond OAT, 2.75%, 25/10/2027		688
800,000	France Government Bond OAT, 0.00%, 25/11/2030		653
645,000	France Government Bond OAT, 2.50%, 25/05/2030		631
580,000	Spain Government Bond, 5.90%, 30/07/2026		627
540,000	France Government Bond OAT, 6.00%, 25/10/2025		571
468,000	France Government Bond OAT, 5.75%, 25/10/2032		571
651,000	France Government Bond OAT, 0.50%, 25/05/2029		567
625,000	France Government Bond OAT, 1.50%, 25/05/2031		564
583,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025		561

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 UK CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
104,779	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	10,474
1,200,000	UK Treasury, 3.25%, 31/01/2033	1,091
500,000	Danske Bank AS, FRN, 4.63%, 13/04/2027	472
400,000	Deutsche Bank AG, FRN, 6.13%, 12/12/2030	381
400,000	Volkswagen International Finance NV, 4.13%, 17/11/2031	349
300,000	UK Treasury, 4.25%, 07/06/2032	322
350,000	Next Group plc, 3.63%, 18/05/2028	316
300,000	Banque Federative du Credit Mutuel SA, 5.38%, 25/05/2028	299
300,000	International Distributions Services plc, FRN, 7.38%, 14/09/2030	299
300,000	Banco Santander SA, 5.13%, 25/01/2030	285
300,000	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	284
325,000	Pearson Funding plc, FRN, 3.75%, 04/06/2030	282
300,000	DNB Bank ASA, FRN, 2.63%, 10/06/2026	278
275,000	Yorkshire Building Society, FRN, 6.38%, 15/11/2028	274
250,000	Whitbread Group plc, 3.00%, 31/05/2031	201
200,000	American Honda Finance Corp., 5.60%, 06/09/2030	200
200,000	Credit Agricole SA, FRN, 6.38%, 14/06/2031	199
200,000	Engie SA, 5.63%, 03/04/2053	199
200,000	Rentokil Initial plc, 5.00%, 27/06/2032	196
200,000	Compass Group plc, 4.38%, 08/09/2032	188
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
111,978	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	11,194
1,785,000	UK Treasury, 4.25%, 07/06/2032	1,804
1,300,000	Bank of America Corp., 7.00%, 31/07/2028	1,384
1,175,000	DNB Bank ASA, FRN, 2.63%, 10/06/2026	1,118
1,200,000	UK Treasury, 3.25%, 31/01/2033	1,112
1,125,000	JPMorgan Chase & Co., FRN, 0.99%, 28/04/2026	1,046
1,100,000	BNP Paribas SA, 1.88%, 14/12/2027	938
950,000	Deutsche Bahn Finance GMBH, 1.88%, 13/02/2026	888
850,000	Heathrow Funding Ltd., 6.45%, 10/12/2033	888
1,000,000	Metropolitan Life Global Funding I, 1.63%, 12/10/2028	860
1,000,000	Banco Santander SA, 1.75%, 17/02/2027	854
863,000	BP Capital Markets plc, FRN, 4.25%, 22/03/2027	794
823,000	Kraft Heinz Foods Co, 4.13%, 01/07/2027	789
900,000	American Honda Finance Corp., 1.50%, 19/10/2027	782
775,000	Koninklijke KPN NV, 5.75%, 17/09/2029	777
800,000	Banco Santander SA, 5.13%, 25/01/2030	774
850,000	McKesson Corp., 3.13%, 17/02/2029	754
800,000	E.ON International Finance BV, 4.75%, 31/01/2034	748
800,000	Barclays plc, 3.25%, 12/02/2027	739
700,000	E.ON International Finance BV, 6.13%, 06/07/2039	716

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 DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
258,403	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	25,982
500,000	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	505
500,000	Sage Group plc (The), 3.82%, 15/02/2028	502
500,000	ABN AMRO Bank NV, 4.38%, 20/10/2028	500
500,000	Deutsche Bahn Finance GMBH, 1.00%, 17/12/2027	461
500,000	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	455
450,000	Nordea Bank Abp, 4.13%, 05/05/2028	449
450,000	3i Group plc, 4.88%, 14/06/2029	443
425,000	Sandoz Finance BV, 3.97%, 17/04/2027	425
500,000	Landesbank Baden-Wuerttemberg, 0.38%, 28/02/2028	424
400,000	DNB Bank ASA, FRN, 4.00%, 14/03/2029	404
400,000	Telecom Italia SpA, 6.88%, 15/02/2028	403
400,000	Lottomatica SpA, FRN, 8.07%, 01/06/2028	403
400,000	ASML Holding NV, 3.50%, 06/12/2025	400
400,000	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	399
400,000	Azzurra Aeroporti SpA, 2.13%, 30/05/2024	389
400,000	UniCredit SpA, FRN, 4.45%, 16/02/2029	388
400,000	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	355
400,000	BPCE SA, FRN, 1.63%, 02/03/2029	353
325,000	ABB Finance BV, 3.13%, 15/01/2029	325
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
284,756	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	28,630
600,000	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	591
600,000	Pernod Ricard SA, 0.00%, 24/10/2023	591
500,000	IQVIA, Inc., 2.88%, 15/09/2025	485
500,000	Thermo Fisher Scientific ,Inc., 0.75%, 12/09/2024	482
400,000	ASTM SpA, FRN, 3.38%, 13/02/2024	398
400,000	Stryker Corp., 1.13%, 30/11/2023	394
400,000	American Honda Finance Corp., 1.95%, 18/10/2024	391
400,000	Iberdrola Finanzas SA, 0.88%, 16/06/2025	379
400,000	MMS USA Holdings, Inc., 0.63%, 13/06/2025	376
400,000	Teva Pharmaceutical Finance Netherlands II BV, FRN, 3.75%, 09/05/2027	363
350,000	Coty, Inc., 3.88%, 15/04/2026	342
350,000	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	341
350,000	NGG Finance plc, FRN, 1.63%, 05/12/2079	334
325,000	Snam SpA, 0.00%, 12/05/2024	313
300,000	Eni SpA, 1.75%, 18/01/2024	296
300,000	Vivendi SE, 1.13%, 24/11/2023	296
300,000	Santander Consumer Finance SA, 0.38%, 17/01/2025	292
300,000	Arkema SA, FRN, 2.75%, 17/06/2024	291
300,000	voestalpine AG, 1.38%, 27/09/2024	289

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 DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
17,420,000	Bundesschatzanweisungen, 2.80%, 12/06/2025	17,314
17,000,000	Bundesschatzanweisungen, 3.10%, 12/12/2025	17,011
17,000,000	Bundesschatzanweisungen, 3.10%, 18/09/2025	16,985
17,000,000	Bundesschatzanweisungen, 2.50%, 19/03/2026	16,853
17,000,000	Bundesschatzanweisungen, 2.50%, 13/03/2025	16,848
19,400,000	China Government Bond, 2.80%, 15/11/2032	2,499
14,100,000	China Government Bond, 2.50%, 25/07/2027	1,847
10,000,000	China Government Bond, 2.75%, 17/02/2032	1,314
1,390,000	Australia Government Bond, 0.25%, 21/11/2025	789
5,200,000	China Government Bond, 3.32%, 15/04/2052	705
5,200,000	China Government Bond, 2.80%, 24/03/2029	689
570,000	UK Treasury, 4.13%, 29/01/2027	645
90,500,000	Japan Government Two Year Bond, 0.01%, 01/10/2024	577
990,000	Australia Government Bond, 0.25%, 21/11/2024	573
790,000	Canada Government Bond, 3.00%, 01/04/2026	530
770,000	Canada Government Bond, 3.75%, 01/05/2025	529
79,650,000	Japan Government Five Year Bond, 0.01%, 20/09/2026	508
490,000	France Government Bond OAT, 0.00%, 25/02/2025	467
72,150,000	Japan Government Two Year Bond, 0.01%, 01/08/2025	464
390,000	UK Treasury, 3.50%, 22/10/2025	437
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
17,420,000	Bundesschatzanweisungen, 2.80%, 12/06/2025	17,321
17,000,000	Bundesschatzanweisungen, 3.10%, 12/12/2025	17,023
17,000,000	Bundesschatzanweisungen, 3.10%, 18/09/2025	16,992
17,000,000	Bundesschatzanweisungen, 2.50%, 19/03/2026	16,869
17,000,000	Bundesschatzanweisungen, 2.50%, 13/03/2025	16,854
19,400,000	China Government Bond, 2.80%, 15/11/2032	2,527
14,100,000	China Government Bond, 2.50%, 25/07/2027	1,815
12,860,000	China Government Bond, 1.99%, 09/04/2025	1,642
1,310,000	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,466
2,214,000	Australia Government Bond, 4.75%, 21/04/2027	1,390
10,000,000	China Government Bond, 2.75%, 17/02/2032	1,308
10,000,000	China Government Bond, 2.68%, 21/05/2030	1,299
9,800,000	China Government Bond, 2.69%, 12/08/2026	1,269
2,157,000	Australia Government Bond, 0.25%, 21/11/2025	1,224
1,292,000	US Treasury, 2.25%, 15/11/2024	1,165
954,000	UK Treasury, 0.13%, 30/01/2026	1,020
1,655,000	Australia Government Bond, 0.25%, 21/11/2024	970
4,290,000	China Government Bond, 4.33%, 10/11/2061	765
5,200,000	China Government Bond, 3.32%, 15/04/2052	757
850,000	US Treasury, 3.00%, 30/06/2024	755

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 DIVERSIFYING FIXED INCOME FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
24,825	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	2,520
46,021	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	202
698	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	150
27,961	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	138
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
24,164	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	2,457
	BlackRock Global High Yield Sustainable Credit Screened Fund - Class Z EUR Hedged	
12,543	Accumulating	1,344
176,037	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	801
	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating	
82,597	Share Class	794
	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged	
60,368	Accumulating Share Class	544
2,314	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	519
5,235	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	490
	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged	
26,742	Accumulating Share Class	254
35,122	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	180

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 EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
29,063,100	US Treasury Bill, 0.00%, 16/04/2024	28,944
26,181,900	US Treasury Bill, 0.00%, 28/11/2023	26,081
24,195,900	US Treasury Bill, 0.00%, 26/12/2023	24,115
24,083,700	US Treasury Bill, 0.00%, 19/03/2024	23,985
23,984,600	US Treasury Bill, 0.00%, 20/02/2024	23,886
22,299,400	US Treasury Bill, 0.00%, 23/01/2024	22,208
18,711,000	US Treasury Bill, 0.00%, 16/05/2023	18,656
18,146,700	US Treasury Bill, 0.00%, 11/07/2023	18,075
17,720,300	US Treasury Bill, 0.00%, 13/06/2023	17,645
16,776,000	US Treasury Bill, 0.00%, 08/08/2023	16,709
14,450,000	US Treasury Bill, 0.00%, 03/10/2023	14,391
13,637,400	US Treasury Bill, 0.00%, 05/09/2023	13,582
10,917,600	US Treasury Bill, 0.00%, 31/10/2023	10,873
16,800	Kweichow Moutai Co. Ltd. 'A'	4,146
228,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,937
311,400	ANTA Sports Products Ltd.	3,607
91,528	Genpact Ltd.	3,599
63,002	Samsung Electronics Co. Ltd.	3,454
109,843	Larsen & Toubro Ltd.	3,339
31,941	PDD Holdings, Inc. ADR	3,253
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
9,830,300	US Treasury Bill, 0.00%, 28/11/2023	9,792
4,188,300	US Treasury Bill, 0.00%, 03/10/2023	4,186
16,800	Kweichow Moutai Co. Ltd. 'A'	4,074
53,481	Kia Corp.	4,061
4,000,000	US Treasury Bill, 0.00%, 26/12/2023	3,985
3,861,400	US Treasury Bill, 0.00%, 11/07/2023	3,859
920,224	Wal-Mart de Mexico SAB de CV	3,520
912,571	FirstRand Ltd.	3,419
2,390	Samsung Electronics Co. Ltd. GDR	3,346
187,732	IndusInd Bank Ltd.	3,259
296,000	Makalot Industrial Co. Ltd.	3,141
5,314,100	Bank Central Asia Tbk. PT	3,093
103,520	Anglo American plc	2,919
179,300	Baidu, Inc. 'A'	2,873
48,068	HDFC Bank Ltd. ADR	2,800
8,047,400	Bank Rakyat Indonesia Persero Tbk. PT	2,793
85,570	Reliance Industries Ltd.	2,727
163,957	Infosys Ltd.	2,605
4,335,000	China Construction Bank Corp. 'H'	2,548
117,317	Kotak Mahindra Bank Ltd.	2,509

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 GLOBAL EQUITY SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
161,767	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,211
6,526	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,001
20,192	BlackRock Global Funds - World Technology Fund - Class X2 USD	474
54,122	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	245
13,466	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	161
19,662	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	154
3,060	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	149
8,708	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	148
23,681	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	147
899	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	133
10,037	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	86
984	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	74
5,007	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	63
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
208,606	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	1,206
42,333	BlackRock Global Funds - World Financials Fund - Class X2 USD	821
15,009	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	792
90,806	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	698
4,459	BlackRock Global Funds - Systematic Sustainable Global SmallCap Fund - Class D2 EUR	613
29,606	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	571
49,914	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	525
2,883	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	474
3,008	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	453
2,615	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	423
15,617	BlackRock Global Funds - World Technology Fund - Class X2 USD	418
47,819	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	377
14,067	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	300
1,433	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	258
41,468	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	203
17,842	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	157
4,843	BlackRock Global Funds - World Energy Fund - Class X2 EUR	153
21,869	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	132
725	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	102
1,195	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	91

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 MULTI ASSET BALANCED SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
217,450	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,630
10,975	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	1,298
12,928	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	1,247
212,734	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	1,017
4,372	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	697
72,204	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	688
4,437	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	641
3,902	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	637
58,500	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	590
103,102	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	536
2,971	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	492
3,040	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	491
77,461	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	480
68,800	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	475
98,919	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	419
68,602	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	311
70,474	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	309
11,086	BlackRock Global Funds - World Technology Fund - Class X2 USD	255
48,342	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	230
48,917	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	160

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
513,481	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	2,582
344,592	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	1,733
289,338	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	1,681
9,540	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	922
16,852	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	869
5,080	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	767
148,745	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	733
152,756	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	652
58,240	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	612
3,040	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	552
3,746	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	529
4,430	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	465
2,675	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	451
2,744	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	423
19,960	BlackRock Global Funds - World Financials Fund - Class X2 USD	397
3,396	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	395
18,502	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	393
33,709	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2 USD	375
2,349	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	373
3,969	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	369
28,885	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	367
45,657	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	363
2,340	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	349
44,593	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	343
1,826	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	327
2,750	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	322
12,239	BlackRock Global Funds - World Technology Fund - Class X2 USD	312
38,403	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	260
63,959	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	259

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

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

For the financial year ended 31 March 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
18,655	iShares UK Index Fund (IE) - Euro (Hedged) Flexible Accumulating Class	224

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 MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Purchases		Cost
Quantity	Investments	EUR'000
732,721	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	5,456
801,935	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	3,813
39,043	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	3,710
37,774	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	3,611
234,175	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	2,340
13,604	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	2,203
501,950	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	2,062
19,160	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	2,056
394,447	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	1,897
16,046	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	1,805
380,659	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	1,674
273,568	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	1,418
8,717	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	1,414
266,264	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	1,348
127,184	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	1,277
226,461	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	1,192
187,767	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	1,164
6,995	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,126
238,774	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,091
8,185	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	976
143,445	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	964
100,319	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	954
5,479	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	800
141,449	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	567
22,187	BlackRock Global Funds - World Technology Fund - Class X2 USD	522
5,416	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	508
Sales		Proceeds
Quantity	Investments	EUR'000
1,427,094	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	7,191
900,667	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	4,528
625,536	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	3,946
30,268	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	3,278
384,496	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	2,985
18,647	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	2,650
623,521	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	2,649
27,063	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	2,630
23,444	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	2,448
20,187	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	2,378
229,623	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	2,319
15,706	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	2,242
394,447	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	1,950
17,718	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	1,683
8,717	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	1,583
148,006	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	1,553
8,338	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	1,325
12,253	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	1,208
295,565	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,202
8,634	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	1,028
144,902	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	993
38,567	BlackRock Global Funds - World Technology Fund - Class X2 USD	974
73,356	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	932
61,046	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	931
191,014	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	902
180,463	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	864

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

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

For the financial year ended 31 March 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
6,713	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	785
5,053	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	782
36,376	BlackRock Global Funds - World Financials Fund - Class X2 USD	761
35,666	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	756

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 SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
2,081,500	US Treasury Bill, 0.00%, 16/05/2023	2,075
2,004,300	US Treasury Bill, 0.00%, 13/06/2023	1,996
1,697,700	US Treasury Bill, 0.00%, 25/01/2024	1,647
1,650,000	US Treasury Bill, 0.00%, 01/08/2023	1,638
1,669,400	US Treasury Bill, 0.00%, 09/11/2023	1,633
1,650,000	US Treasury Bill, 0.00%, 07/09/2023	1,629
1,650,000	US Treasury Bill, 0.00%, 12/10/2023	1,620
1,600,000	US Treasury Bill, 0.00%, 07/12/2023	1,559
1,521,700	US Treasury Bill, 0.00%, 05/07/2023	1,517
211,000	China Construction Bank Corp. 'H'	141
812	NAVER Corp.	121
109,000	Compal Electronics, Inc.	91
8,800	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	89
17,413	Gerdau SA, Preference ADR	87
5,145	Gold Fields Ltd. ADR	80
21,000	Quanta Computer, Inc.	79
300	Kweichow Moutai Co. Ltd. 'A'	75
2,151	Kolon Industries, Inc.	70
2,000	Airtac International Group	65
1,589	Genpact Ltd.	61
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
1,697,700	US Treasury Bill, 0.00%, 25/01/2024	1,648
1,650,000	US Treasury Bill, 0.00%, 01/08/2023	1,642
1,669,400	US Treasury Bill, 0.00%, 09/11/2023	1,637
1,650,000	US Treasury Bill, 0.00%, 07/09/2023	1,633
1,650,000	US Treasury Bill, 0.00%, 12/10/2023	1,625
1,600,000	US Treasury Bill, 0.00%, 07/12/2023	1,563
1,521,700	US Treasury Bill, 0.00%, 05/07/2023	1,520
41,000	Taiwan Semiconductor Manufacturing Co. Ltd.	756
13,700	Tencent Holdings Ltd.	585
8,551	Samsung Electronics Co. Ltd.	465
35,840	Alibaba Group Holding Ltd.	384
10,162	JD.com, Inc. 'A'	187
263,000	China Construction Bank Corp. 'H'	171
24,000	Ping An Insurance Group Co. of China Ltd. 'H'	161
248,300	Bank Central Asia Tbk. PT	152
6,000	MediaTek, Inc.	150
501	POSCO Holdings, Inc.	149
8,195	NetEase, Inc.	147
368,700	Bank Rakyat Indonesia Persero Tbk. PT	134
12,000	Delta Electronics, Inc.	128

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.

# FR MULTI-ASSET FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2024

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
2,713,404	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	11,890
70,581	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	7,930
70,247	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	6,832
47,973	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	5,279
499,182	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	4,966
710,463	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF - USD (Acc) Share Class	4,712
522,897	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	3,785
460,193	iShares MSCI World ESG Enhanced UCITS ETF - USD (Acc) Share Class	2,985
819,092	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	2,652
595,113	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	2,508
175,661	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	2,462
13,546	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	1,965
12,048	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	1,846
443,455	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,807
11,903	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,703
12,819	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	1,426
146,229	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	1,400
209,815	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,157
9,668	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	1,075
3,054	BlackRock Global Funds - European Fund - Class X2 EUR	640
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,296,934	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	9,751
54,250	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	8,923
50,485	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	5,759
35,301	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	5,421
975,445	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	5,001
45,109	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	4,750
1,062,645	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	4,561
39,199	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	4,400
30,368	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	4,348
32,602	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	3,580
25,316	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	3,000
20,693	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	2,952
342,101	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR	2,950
199,061	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	2,900
10,600	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	2,409
403,195	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	2,406
226,239	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	2,300
212,022	BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD	2,102
434,963	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,793
7,315	BlackRock Global Funds - European Fund - Class X2 EUR	1,700
301,039	iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class	1,422
394,632	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	1,375
137,052	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	1,300
285,944	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	1,240
85,684	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged	1,200
177,803	iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class	1,199

## FR MULTI-ASSET FUND

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

For the financial year ended 31 March 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
218,319	iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class	1,052

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2024

Purchases		Cost
Quantity	Investments	EUR'000
42,840,000	European Union Bill, 0.00%, 04/08/2023	42,659
42,490,000	Germany Treasury Bill, 0.00%, 19/07/2023	42,377
42,040,000	France Treasury Bill BTF, 0.00%, 19/07/2023	41,923
349,860	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	34,982
34,490,000	Belgium Treasury Bill, 0.00%, 13/07/2023	34,398
31,040,000	Dutch Treasury Certificate, 0.00%, 28/07/2023	30,972
22,400,000	European Stability Mechanism Treasury Bill, 0.00%, 03/08/2023	22,282
7,000,000	RWE AG, 2.13%, 24/05/2026	6,625
7,400,000	Enel Finance International NV, FRN, 0.00%, 28/05/2026	6,604
7,200,000	Credit Suisse AG, 1.50%, 10/04/2026	6,603
7,000,000	British Telecommunications plc, 1.75%, 10/03/2026	6,600
6,700,000	BPCE SA, 3.63%, 17/04/2026	6,592
7,400,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	6,576
7,000,000	Wells Fargo & Co., 2.00%, 27/04/2026	6,562
6,800,000	Banco Santander SA, 3.25%, 04/04/2026	6,557
6,850,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	6,533
7,000,000	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	6,515
6,500,000	Westpac Banking Corp., 3.70%, 16/01/2026	6,415
7,000,000	NatWest Markets plc, 0.13%, 18/06/2026	6,182
5,800,000	A2A SpA, 2.50%, 15/06/2026	5,534
5,800,000	Citigroup, Inc., 2.13%, 10/09/2026	5,462
5,500,000	ABN AMRO Bank NV, 3.63%, 10/01/2026	5,433
5,800,000	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	5,409
5,700,000	National Grid North America, Inc., 0.41%, 20/01/2026	5,189
5,200,000	Sika Capital BV, 3.75%, 03/11/2026	5,158
5,000,000	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	4,971
5,300,000	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	4,951
5,500,000	ASTM SpA, FRN, 1.00%, 25/11/2026	4,898
Sales		Proceeds
Quantity	Investments	EUR'000
42,840,000	European Union Bill, 0.00%, 04/08/2023	42,750
42,490,000	Germany Treasury Bill, 0.00%, 19/07/2023	42,464
42,040,000	France Treasury Bill BTF, 0.00%, 19/07/2023	42,014
345,191	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	34,536
31,040,000	Dutch Treasury Certificate, 0.00%, 28/07/2023	30,997
22,400,000	European Stability Mechanism Treasury Bill, 0.00%, 03/08/2023	22,356
2,000,000	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	1,871
500,000	RWE AG, 2.13%, 24/05/2026	482
400,000	Svenska Handelsbanken AB, 3.75%, 05/05/2026	402
300,000	Banco Santander SA, 3.25%, 04/04/2026	297
300,000	National Grid plc, 2.18%, 30/06/2026	287
300,000	Credit Suisse AG, 1.50%, 10/04/2026	285
300,000	OP Corporate Bank plc, 0.25%, 24/03/2026	280
200,000	Commerzbank AG, 4.00%, 23/03/2026	200
200,000	BPCE SA, 3.63%, 17/04/2026	199
200,000	British Telecommunications plc, 1.75%, 10/03/2026	191
100,000	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	101
100,000	Westpac Banking Corp., 3.70%, 16/01/2026	99
100,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	96
100,000	Wells Fargo & Co., 2.00%, 27/04/2026	95

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 UCITS FUNDS

### INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for the Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of the class is listed in the Net asset value attributable to redeemable unitholders note to the financial statements.

Fund name	Launch date	2023		2022		2021	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	25 May 2017	6.59	3.64	(6.60)	(0.32)	0.57	(0.55)
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 - Class D EUR Accumulating	9 May 2023	4.65	n/a	n/a	n/a	n/a	n/a

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 units. Levels and bases of taxation may change from time to time.

# BLACKROCK UCITS FUNDS

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The TER for each unit class is disclosed in the following table for the twelve-month period ended 31 March 2024:

Fund name	Class of the Fund	TER (%)
<b>BlackRock Defensive Yield ESG Screened Fund</b>	Class D Accumulating	0.24
	Class D CHF Hedged Accumulating	0.24
	Class D Distributing	0.24
	Class Z Accumulating	0.19
	Class Z CHF Hedged Accumulating	0.19
	Flexible Accumulating Unit Class	0.03
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</b>	Class C CHF Hedged Accumulating	0.65
	Class C CHF Hedged Distributing	0.65
	Class C EUR Accumulating	0.65
	Class C EUR Distributing	0.65
	Class C USD Hedged Accumulating	0.65
	Class C USD Hedged Distributing	0.65
	Class D EUR Accumulating	0.30
	Class D EUR Distributing	0.30
	Class E EUR Accumulating	0.90
	Class E EUR Distributing	0.90

## 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 Trustee to a Fund, the delegates or sub-delegates of the Manager or Trustee (excluding any non-group company sub-custodians appointed by a Trustee) and any associated or group company of the Manager, Trustee, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the unitholders.

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 31 March 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 Customised Euro Corporate Bond Index Fund 1	EUR	1
BlackRock Defensive Yield ESG Screened Fund	EUR	3
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	1
BlackRock Diversifying Fixed Income Fund	EUR	1
BlackRock Emerging Markets Alpha Tilts Fund	USD	855
BlackRock Global Equity Selection Fund	EUR	1
BlackRock Multi Asset Balanced Selection Fund	EUR	1
BlackRock Multi Asset Conservative Selection Fund	EUR	5
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	28
FR Multi-Asset Fund	EUR	26

## 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 31 March 2024.

## GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

# BLACKROCK UCITS FUNDS

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

### Commitment approach (continued)

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

### VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment. Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Funds as set out below. For Relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

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

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	N/A	54.21	15.97	49.51
BlackRock Global Equity Selection Fund	Relative VaR	ex Europe Index	55.90	37.42	51.18
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	56.50	47.96	52.59
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	28.14	13.42	16.29

### 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.

Disclosed in the table below is the level of leverage employed by the relevant Fund during the financial year ended 31 March 2024.

Fund	% Average leverage employed
BlackRock Developed Markets Sovereign Screened Bond Fund	245.55
BlackRock Global Equity Selection Fund	0.00
BlackRock Multi Asset Balanced Selection Fund	25.89
BlackRock Multi Asset Conservative Selection Fund	34.26

# BLACKROCK UCITS FUNDS

## 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 UCITS FUNDS

## 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 UCITS FUNDS

## 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 UCITS FUNDS

## 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 UCITS FUNDS

## 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. Collateral received is delivered to and held in an account in the name of the Trustee on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Trustee or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 March 2024 and the income/returns earned for the period ended 31 March 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.

		<b>% of lendable assets</b>	<b>% of NAV</b>
BlackRock Defensive Yield ESG Screened Fund	EUR	12.40	12.36
BlackRock Diversifying Fixed Income Fund	EUR	31.45	13.52
BlackRock Emerging Markets Alpha Tilts Fund	USD	2.10	0.96
BlackRock Global Equity Selection Fund	EUR	3.06	1.01
BlackRock Multi Asset Balanced Selection Fund	EUR	5.55	1.80
BlackRock Multi Asset Conservative Selection Fund	EUR	8.04	3.68
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	0.52	0.40

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

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 March 2024.

<b>Counterparty</b>	<b>Counterparty's country of establishment</b>	<b>Value of securities on loan</b>	<b>Value of collateral received</b>
		<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>			
Merrill Lynch International	United Kingdom	2,259	2,404
J.P. Morgan Securities plc	United Kingdom	2,175	2,367
Barclays Bank plc	United Kingdom	1,440	1,538
Goldman Sachs International	United Kingdom	1,202	1,345
Deutsche Bank AG	Germany	924	1,016
Morgan Stanley & Co. International	United Kingdom	633	666
UBS AG	Switzerland	295	316
Citigroup Global Markets Ltd.	United Kingdom	110	120
BNP Paribas	France	96	101
<b>Total</b>		<b>9,134</b>	<b>9,873</b>
<b>BlackRock Diversifying Fixed Income Fund</b>			
BNP Paribas Arbitrage	France	8,931	10,921
<b>Total</b>		<b>8,931</b>	<b>10,921</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>			
Goldman Sachs International	United Kingdom	1,693	1,806
UBS AG	Switzerland	913	1,034
J.P. Morgan Securities plc	United Kingdom	8	10
<b>Total</b>		<b>2,614</b>	<b>2,850</b>
<b>BlackRock Global Equity Selection Fund</b>			
J.P. Morgan Securities plc	United Kingdom	309	375
<b>Total</b>		<b>309</b>	<b>375</b>

# BLACKROCK UCITS FUNDS

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		EUR '000	EUR '000
<b>BlackRock Multi Asset Balanced Selection Fund</b>			
J.P. Morgan Securities plc	United Kingdom	406	493
Goldman Sachs International	United Kingdom	94	101
Citigroup Global Markets Ltd.	United Kingdom	62	71
<b>Total</b>		<b>562</b>	<b>665</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>			
		EUR '000	EUR '000
Goldman Sachs International	United Kingdom	2,895	3,124
<b>Total</b>		<b>2,895</b>	<b>3,124</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</b>			
		EUR '000	EUR '000
BNP Paribas	France	902	937
<b>Total</b>		<b>902</b>	<b>937</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 each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

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

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 March 2024 and the income/returns earned for the period ended 31 March 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	10.86	1,052
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	–	93

The total returns earned from total return swaps are 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 each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 March 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure
		USD '000
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>		
Goldman Sachs International	United Kingdom	11,068
HSBC Bank plc	United Kingdom	9,819
Merrill Lynch International	United Kingdom	8,646

The following table provides an analysis of the maturity tenor of total return swaps as at 31 March 2024.

Fund	Currency	Maturity Tenor More than 365 days '000	Total '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	29,533	29,533

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

# BLACKROCK UCITS FUNDS

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs as at 31 March 2024.

Currency	Cash collateral posted	Non-cash collateral received
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
AUD	–	260
CAD	–	72
DKK	–	1
EUR	–	4,206
GBP	–	2,242
USD	–	3,092
<b>Total</b>	<b>–</b>	<b>9,873</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
EUR	–	2,778
GBP	–	7,051
USD	–	1,092
<b>Total</b>	<b>–</b>	<b>10,921</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>		
AUD	–	37
EUR	–	3
GBP	–	157
JPY	–	23
SEK	–	1
USD	–	2,629
<b>OTC FDIs</b>		
USD	821	–
<b>Total</b>	<b>821</b>	<b>2,850</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
AUD	–	5
DKK	–	7
EUR	–	48
GBP	–	96
SEK	–	29
USD	–	190
<b>Total</b>	<b>–</b>	<b>375</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
AUD	–	6
DKK	–	10
EUR	–	76
GBP	–	167
JPY	–	11
SEK	–	49
USD	–	346
<b>Total</b>	<b>–</b>	<b>665</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
EUR	–	3
GBP	–	167
USD	–	2,954
<b>Total</b>	<b>–</b>	<b>3,124</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
CAD	–	118
EUR	–	817
GBP	–	1
USD	–	1
<b>Total</b>	<b>–</b>	<b>937</b>

# BLACKROCK UCITS FUNDS

## 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 31 March 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 Defensive Yield ESG Screened 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	–	34	–	59	1,055	7,109	–	8,257
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,589	1,589
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	27	27
<b>Total</b>	<b>–</b>	<b>34</b>	<b>–</b>	<b>59</b>	<b>1,055</b>	<b>7,109</b>	<b>1,616</b>	<b>9,873</b>
<b>BlackRock Diversifying Fixed Income 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>Equities</b>								
Recognised equity index	–	–	–	–	–	–	10,921	10,921
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,921</b>	<b>10,921</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	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	–	–	–	–	491	877	–	1,368
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,383	1,383
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	99	99
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>491</b>	<b>877</b>	<b>1,482</b>	<b>2,850</b>
<b>BlackRock Global Equity Selection 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>Equities</b>								
Recognised equity index	–	–	–	–	–	–	375	375
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>375</b>	<b>375</b>

# BLACKROCK UCITS FUNDS

## 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		
<b>BlackRock Multi Asset Balanced Selection 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	–	–	–	–	28	49	–	77
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	582	582
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	6	6
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28</b>	<b>49</b>	<b>588</b>	<b>665</b>
<b>BlackRock Multi Asset Conservative Selection 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	–	–	–	–	850	1,516	–	2,366
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	588	588
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	170	170
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>850</b>	<b>1,516</b>	<b>758</b>	<b>3,124</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</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	–	–	–	–	200	737	–	937
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>200</b>	<b>737</b>	<b>–</b>	<b>937</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 and OTC FDIs, cannot be sold, re-invested or pledged.

# BLACKROCK UCITS FUNDS

## 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 Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2024.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>
Euroclear	5,971
J.P. Morgan SE - Dublin Branch	3,902
<b>Total</b>	<b>9,873</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	10,921
<b>Total</b>	<b>10,921</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	2,850
<b>Total</b>	<b>2,850</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	375
<b>Total</b>	<b>375</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	665
<b>Total</b>	<b>665</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	3,124
<b>Total</b>	<b>3,124</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</b>	<b>EUR '000</b>
Euroclear	937
<b>Total</b>	<b>937</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 31 March 2024.

Issuer	Value
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>
US Treasury	1,825
France Government	1,797
UK Treasury	1,461
Kreditanstalt fuer Wiederaufbau	613
Ireland Government	391
Bundesrepublik Deutschland Bundesanleihe	379
Spain Government	309
Australia Government	260
Kingdom Of Belgium Government	245
Bundesobligation	228
Other issuers	2,365
<b>Total</b>	<b>9,873</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>
Intesa Sanpaolo SpA	1,093
Banca Monte dei Paschi di Siena SpA	1,092
Eni SpA	1,092
Enel SpA	1,092
Stellantis NV	1,092
Iberdrola SA	1,069
Repsol SA	936
Banco Bilbao Vizcaya Argentaria SA	880
Assicurazioni Generali SpA	845
Industria de Diseno Textil SA	806
Other issuers	924
<b>Total</b>	<b>10,921</b>

# BLACKROCK UCITS FUNDS

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

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>
US Treasury	1,366
Vale SA	170
PDD Holdings Inc	170
Elevance Health Inc	98
NetApp Inc	98
Snowflake Inc	98
Zscaler Inc	98
DoorDash Inc	97
Westinghouse Air Brake Technologies Corp	95
Vanguard FTSE 100 UCITS ETF	94
Other issuers	466
<b>Total</b>	<b>2,850</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>
Microsoft Corp	38
Novartis AG	25
NRG Energy Inc	14
Liberty Media Corp-Liberty SiriusXM	12
Gitlab Inc	11
Nibe Industrier AB	11
Trade Desk Inc/The	11
Medpace Holdings Inc	10
American Water Works Co Inc	9
Imperial Brands PLC	9
Other issuers	225
<b>Total</b>	<b>375</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR '000</b>
US Treasury	77
Microsoft Corp	56
Novartis AG	32
NRG Energy Inc	18
Liberty Media Corp-Liberty SiriusXM	16
Gitlab Inc	15
Nibe Industrier AB	15
Trade Desk Inc/The	14
Medpace Holdings Inc	13
American Water Works Co Inc	12
Other issuers	397
<b>Total</b>	<b>665</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR '000</b>
US Treasury	2,363
Vale SA	294
PDD Holdings Inc	293
Vanguard FTSE 100 UCITS ETF	163
iShares EURO STOXX Mid UCITS ETF	5
UBS Irl ETF plc - S&P 500 ESG UCITS ETF	3
Kommunalbanken AS	2
Asian Development Bank	1
<b>Total</b>	<b>3,124</b>
<b>BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026</b>	<b>EUR '000</b>
Spain Government	806
Canada Government	119
German Treasury	8
Ireland Government	2
Export Development Canada	1
UK Treasury	1
<b>Total</b>	<b>937</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 UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2024, the “reference period”. Comparative information is presented for the financial year ended 31 March 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 at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

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

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

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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 Customised Euro Corporate Bond Index Fund 1

#### Legal entity identifier:

54930004EBI21VLXNG28

#### 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 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 __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<input type="checkbox"/> with a social objective

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

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

#### Environmental and social characteristics promoted by the Fund

Exclusion of issuers based on their involvement in the following business lines/activities (or related activities): controversial weapons, nuclear weapons, civilian firearms, thermal coal, tobacco, oil sands.  
Exclusion of companies classified as violating United Nations Global Compact principles.  
Exclusion of companies identified as being involved in ESG related controversies.

#### • 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	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	Not applicable <sup>1</sup>
"Environmental and social characteristics promoted by the Fund"			

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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)

- **...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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**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.

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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



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

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on their involvement in the following business lines/activities (or related activities): thermal coal and oil sands
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers based on their involvement in the following business lines/activities (or related activities): controversial weapons, nuclear weapons, civilian firearms, thermal coal, tobacco, oil sands



#### 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 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 EUR	Finance Companies	0.32%	Ireland
UBS Group AG MTN Regs 2029-03-01	Banking	0.15%	Switzerland
Cooperatieve Rabobank UA MTN Regs 2026-03-23	Banking	0.10%	Netherlands
BNP Paribas SA MTN Regs 2027-01-23	Banking	0.10%	France
UBS Group AG Regs 2026-11-03	Banking	0.10%	Switzerland
Anheuser-Busch InBev NV MTN Regs 2036-03-17	Consumer Non-Cyclical	0.09%	Belgium
BP Capital Markets Plc NC6 Regs 2079-12-31	Energy	0.09%	United Kingdom
JPMorgan Chase & Co MTN Regs 2030-03-23	Banking	0.09%	United States
Anheuser-Busch InBev NV MTN Regs 2028-03-17	Consumer Non-Cyclical	0.09%	Belgium
Banque Fédérative du Crédit Mutuel MTN Regs 2026-05-11	Banking	0.09%	France
Robert Bosch GmbH MTN Regs 2043-06-02	Consumer Cyclical	0.09%	Germany
BNP Paribas SA MTN Regs 2029-01-13	Banking	0.09%	France
CA Auto Bank SPA (Dublin Branch) MTN Regs 2026-06-08	Consumer Cyclical	0.09%	Ireland
Crédit Agricole SA MTN Regs 2034-11-28	Banking	0.09%	France
NatWest Group Plc MTN Regs 2028-09-06	Banking	0.09%	United Kingdom

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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)

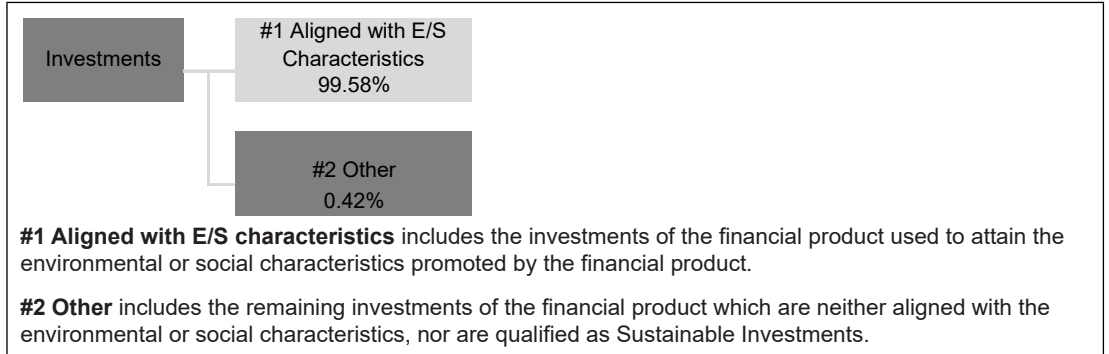


#### Asset allocation

describes the share of investments in specific assets.

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

- What was the asset allocation?



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

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

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.58%	N/A <sup>1</sup>
#2 Other	0.42%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Banking	Banking	31.67%
Consumer Cyclical	Automotive	6.08%
Consumer Non-Cyclical	Food and Beverage	4.78%
Electric	Electric	4.68%
Communications	Wirelines	4.33%
Consumer Non-Cyclical	Healthcare	3.32%
Energy	Integrated	3.29%
Technology	Technology	3.17%
Consumer Non-Cyclical	Pharmaceuticals	3.06%
Insurance	Life Insurance	3.04%
Financial Other	Financial Other	3.03%
Transportation	Transportation Services	2.93%
Capital Goods	Diversified Manufacturing	2.87%
Basic Industry	Chemicals	2.32%
Natural Gas	Natural Gas	2.23%
Capital Goods	Building Materials	1.78%
Consumer Non-Cyclical	Consumer Products	1.73%
Consumer Cyclical	Consumer Cyclical Services	1.57%
Insurance	Property and Casualty	1.34%
Consumer Cyclical	Retailers	1.20%
REITs	Retail REIT	1.14%
Communications	Media and Entertainment	1.11%

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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)

Sector	Sub-sector	% of investments
REITs	Other REIT	1.09%
Communications	Wireless	1.02%
Energy	Oil Field Services	0.18%
Energy	Independent	0.14%
Energy	Refining	0.09%
Energy	Midstream	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or metals and mining.

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**

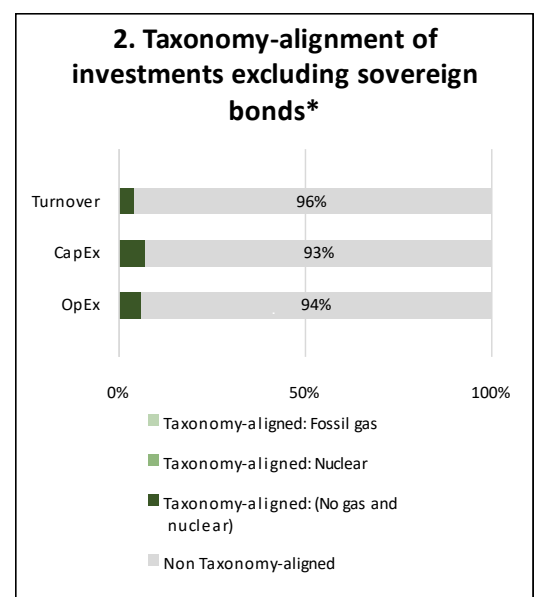
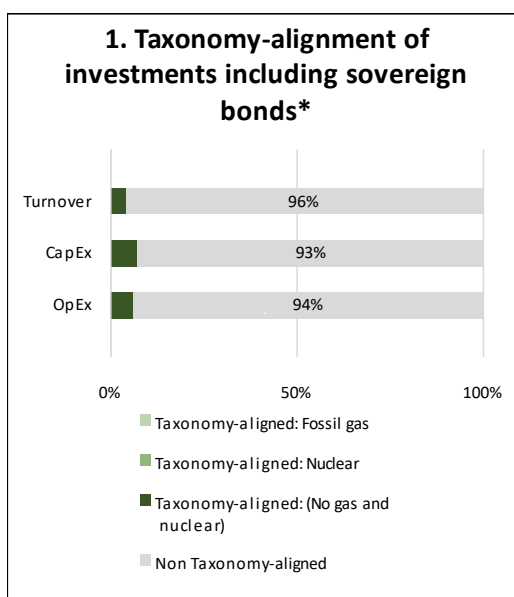
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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, 0.00% of the Fund's total investments were held in sovereign exposures.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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 Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: (No gas and nuclear)	3.83%	7.26%	5.84%
Non Taxonomy-aligned	96.15%	92.73%	94.15%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: (No gas and nuclear)	3.83%	7.26%	5.84%
Non Taxonomy-aligned	96.15%	92.73%	94.15%

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

Environmental objectives	Investments
Climate Change Mitigation	3.54%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>3.55%</b>

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
Own Performance	1.65%
Transitional activities	0.14%
Enabling activities	2.05%
<b>Total Alignment %</b>	<b>3.84%</b>

- **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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives. 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 UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

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.



#### **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 UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED 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 Defensive Yield ESG Screened Fund

**Legal entity identifier:**

549300HGWERLUYL3SS73

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input 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 ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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"/> 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.

<b>Environmental and social characteristics promoted by the Fund</b>
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers with an ESG rating of CCC or below according to MSCI



# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

- **How did 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	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**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.

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, 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 April 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
BLK LEAF Fund Agency Acc T0 EUR	Finance Companies	1.26%	Ireland
Berry Global Inc Regs 2025-01-15	Capital Goods	0.85%	United States
Digital Euro Finco LLC Regs 2024-04-15	REITs	0.79%	United States
James Hardie International Finance Regs 2026-10-01	Capital Goods	0.77%	Ireland
Rolls-Royce Plc Regs 2026-02-16	Capital Goods	0.72%	United Kingdom
Arion Banki HF MTN Regs 2025-07-14	Banking	0.69%	Iceland
Banque Fédérative du Crédit Mutuel MTN Regs 2029-03-13	Banking	0.67%	France
ABN AMRO Bank NV MTN Regs 2028-10-20	Banking	0.67%	Netherlands
Sage Group Plc MTN Regs 2028-02-15	Technology	0.67%	United Kingdom
Skandinaviska Enskilda Banken AB MTN Regs 2025-11-24	Banking	0.65%	Sweden
Getlink SE Regs 2025-10-30	Transportation	0.64%	France
Samvardhana Motherson Automotive Regs 2024-07-06	Consumer Cyclical	0.64%	Netherlands
Vivendi SE MTN Regs 2025-06-11	Communications	0.62%	France
Goodman Australia Finance Pty Ltd Regs 2025-09-27	REITs	0.62%	Australia
JPMorgan Chase & Co MTN Regs 2028-05-18	Banking	0.61%	United States

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)

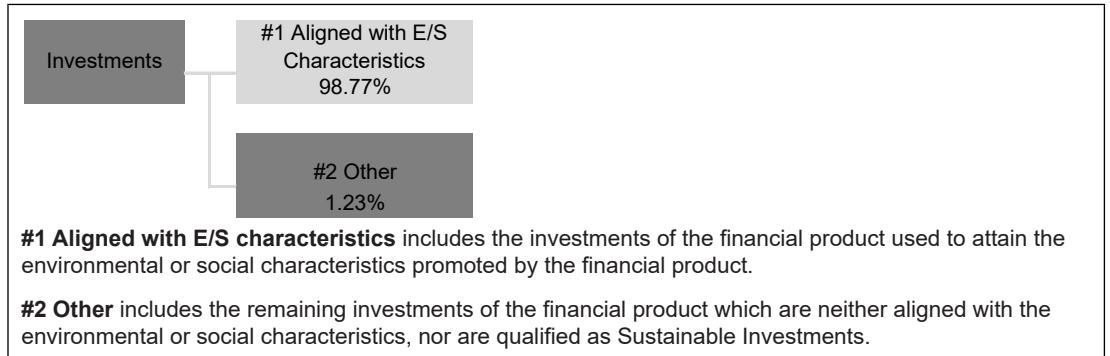


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the Sustainable Investments with an environmental objective aligned with the EU Taxonomy?" below).

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	98.77%	99.99%
#2 Other	1.23%	0.01%

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Banking	Banking	27.19%
Consumer Cyclical	Automotive	7.87%
Technology	Technology	4.64%
Consumer Non-Cyclical	Pharmaceuticals	4.34%
Consumer Non-Cyclical	Healthcare	3.63%
Transportation	Transportation Services	3.42%
Basic Industry	Chemicals	3.36%
Capital Goods	Diversified Manufacturing	3.20%
Financial Other	Financial Other	2.90%
Communications	Wireless	2.54%
Consumer Non-Cyclical	Food and Beverage	2.51%
Electric	Electric	2.45%
Communications	Wirelines	2.27%
REITs	Other REIT	2.26%
Capital Goods	Building Materials	2.15%
Communications	Media and Entertainment	2.01%
Capital Goods	Packaging	1.85%
Consumer Cyclical	Consumer Cyclical Services	1.71%
Finance Companies	Finance Companies	1.60%
Consumer Non-Cyclical	Consumer Products	1.48%
Government Related	Agency	1.38%
Transportation	Airlines	1.25%
Communications	Cable and Satellite	1.19%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.13%
Energy	Integrated	1.03%
Energy	Refining	0.13%
Energy	Oil Field Services	0.10%

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream or metals and mining.

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

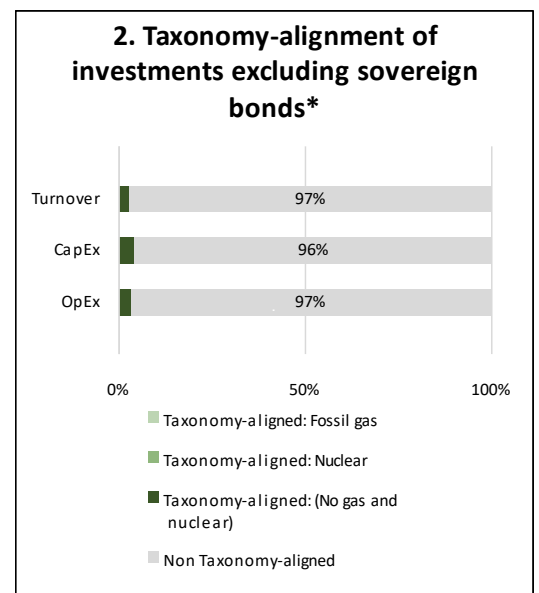
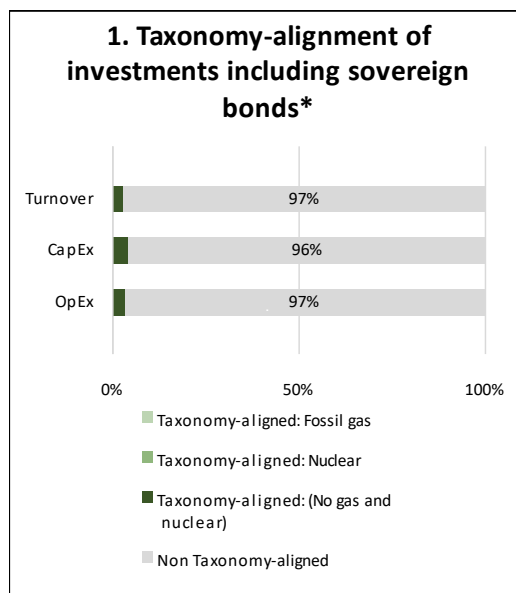
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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 0.00% of the Fund's total investments were held in sovereign exposures.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	2.64%	4.06%	3.08%
Non Taxonomy-aligned	97.36%	95.94%	96.91%

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED 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 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)	2.64%	4.06%	3.08%
Non Taxonomy-aligned	97.36%	95.94%	96.91%

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

Environmental objectives	Investments
Climate Change Mitigation	2.61%
Climate Change Adaptation	0.01%
<b>Total Alignment %</b>	<b>2.62%</b>

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
Own Performance	0.73%
Transitional activities	0.15%
Enabling activities	1.75%
<b>Total Alignment %</b>	<b>2.63%</b>

- 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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

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

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK DEFENSIVE YIELD ESG SCREENED 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.



#### **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 UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY 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.

**Product name:**

BlackRock Systematic ESG Emerging Markets Equity Fund

**Legal entity identifier:**

549300DJYX0XC4W2SA54

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input 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 __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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"/> 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.

<b>Environmental and social characteristics promoted by the Fund</b>
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
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)

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

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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

- **How did 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	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	No active breaches
"Environmental and social characteristics promoted by the Fund"			

- **...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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**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.

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.



# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, 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 12 June 2023 to 27 June 2023.

Largest investments <sup>1</sup>	Sector	% Assets	Country
Treasury Bill	Cash Securities	17.68%	United States
Taiwan Semiconductor Manufacturing	Information Technology	6.58%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communications	4.80%	China
Samsung Electronics Ltd	Information Technology	4.07%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	3.15%	China
China Construction Bank Corp 'H'	Financials	1.49%	China
Ping An Insurance Group Co of China Ltd	Financials	1.35%	China
Mediatek Inc	Information Technology	1.31%	Taiwan (Republic of China)
Shimao Group Holdings Ltd	Real Estate	1.30%	Hong Kong
Bank Central Asia	Financials	1.28%	Indonesia
JD.com Class A Inc	Consumer Discretionary	1.27%	China
Bank Rakyat Indonesia (Persero)	Financials	1.21%	Indonesia
Saudi Basic Industries	Materials	1.10%	Saudi Arabia
Delta Electronics Inc	Information Technology	1.09%	Taiwan (Republic of China)
Naver Corp	Communications	1.08%	Korea (South), Republic of

<sup>1</sup>The Fund was fully redeemed on 27 June 2023 and data disclosed in the table above is representative of investments held as at 31 May 2023, being the final month-end reporting prepared preceding termination.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY 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)

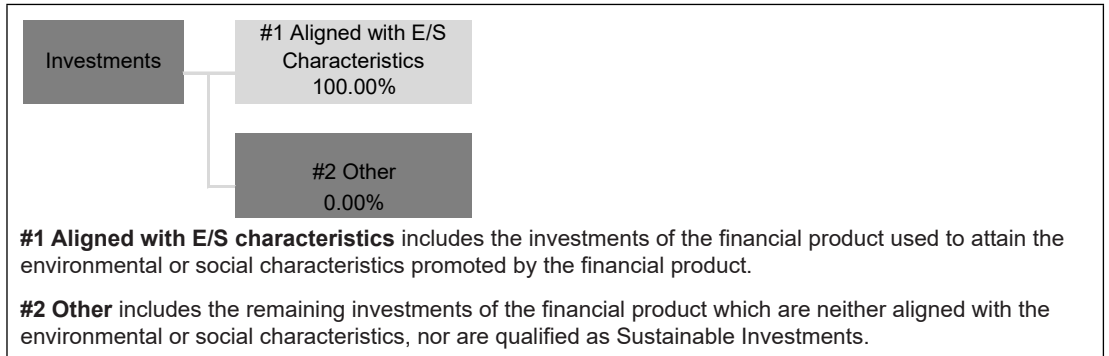


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the Sustainable Investments with an environmental objective aligned with the EU Taxonomy?" below).

Asset allocation	% of Investments	
	2024 <sup>1</sup>	2023
#1 Aligned with E/S characteristics	100.00%	89.45%
#2 Other	0.00%	10.55%

<sup>1</sup>The Fund was fully redeemed on 27 June 2023 and data disclosed in the table above is representative of investments held as at 31 May 2023, being the final month-end reporting prepared preceding termination.

- 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.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the Sustainable Investments with an environmental objective aligned with the EU Taxonomy?" below).

Sector <sup>1</sup>	Sub-sector	% of investments
Cash Securities	Cash Securities	17.68%
Financials	Banks	14.52%
Information Technology	Semiconductors & Semiconductor Equipment	9.97%
Information Technology	Tech Hardware & Equipment	8.38%
Materials	Materials	8.19%
Communication	Media & Entertainment	8.03%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.34%
Industrials	Capital Goods	4.78%
Utilities	Utilities	3.41%
Consumer Discretionary	Consumer Services	3.26%
Consumer Staples	Food, Beverage and Tobacco	2.88%
Consumer Discretionary	Autos & Components	2.82%
Financials	Insurance	2.64%
Financials	Financial Services	1.63%
Real Estate	Real Estate Management & Development	1.55%
Consumer Staples	Household & Personal Products	1.54%

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY 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)

Sector <sup>1</sup>	Sub-sector	% of investments
Communication	Telecommunications	1.51%
Health Care	Health Care Equipment & Services	1.49%

<sup>1</sup>The Fund was fully redeemed on 27 June 2023 and data disclosed in the table above is representative of investments held as at 31 May 2023, being the final month-end reporting prepared preceding termination.

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): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

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

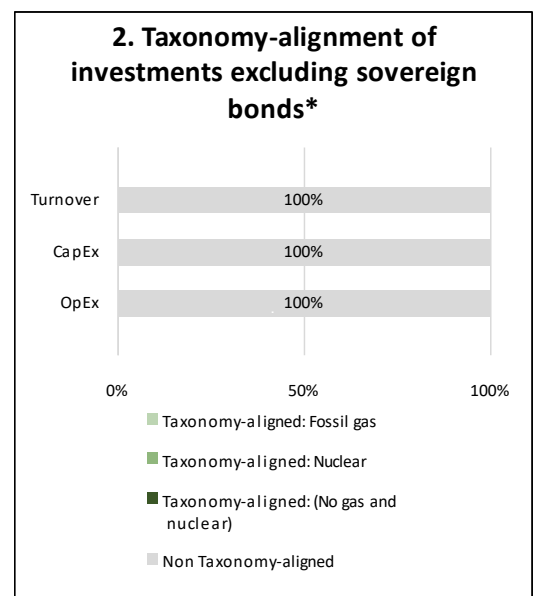
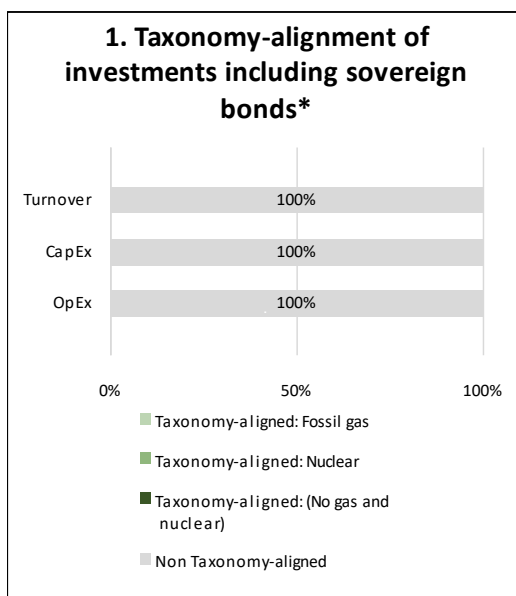
Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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, 16.88% of the Fund's total investments were held in sovereign exposures.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY 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 share of investments made in transitional and enabling activities?**

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

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

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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

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

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



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

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

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.

# BLACKROCK UCITS FUNDS

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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



## How did this financial product 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 UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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 Euro Investment Grade Fixed Maturity Bond Fund 2026

#### Legal entity identifier:

EUIGMBF2027

### 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> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input 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 __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" 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

- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
- Exclusion of issuers which produce tobacco products
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
- Exclusion of issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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

- **How did 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	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches	No active breaches	Not applicable <sup>1</sup>
"Environmental and social characteristics promoted by the Fund"			

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

- **...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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

**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.

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

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

Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund.

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)
Exposure to issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)	Exclusion of issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)



#### 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 9 May 2023 to 31 March 2024.

Largest investments	Sector	% Assets	Country
Germany (Federal Republic of) Regs 2023-07-19	Treasuries	4.13%	Germany
Belgium Kingdom of (Government) 2023-07-13	Treasuries	4.02%	Belgium
France (Republic of) Regs 2023-07-19	Treasuries	3.96%	France
European Union 2023-08-04	Government Related	3.70%	Supranational
European Stability Mechanism 2023-08-03	Government Related	2.60%	Supranational
Wells Fargo & Company MTN Regs 2026-04-27	Banking	2.36%	United States
Banque Fédérative du Crédit Mutuel MTN Regs 2026-05-11	Banking	2.36%	France
Credit Suisse AG (London Branch) MTN Regs 2026-04-10	Banking	2.36%	United Kingdom
Enel Finance International NV MTN Regs 2026-05-28	Electric	2.35%	Netherlands
BPCE SA MTN Regs 2026-04-17	Banking	2.35%	France
Lloyds Bank Corporate Markets Plc MTN Regs 2026-04-09	Banking	2.35%	United Kingdom
Banco Santander SA MTN Regs 2026-04-04	Banking	2.34%	Spain
Crédit Mutuel Arkéa MTN Regs 2026-04-15	Banking	2.34%	France
British Telecommunications Plc MTN Regs 2026-03-10	Communications	2.34%	United Kingdom
RWE AG Regs 2026-05-24	Electric	2.32%	Germany



# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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)

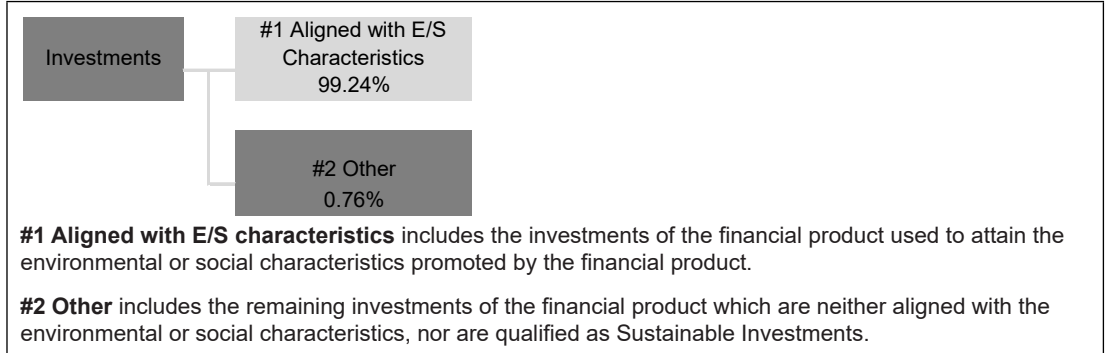


#### What was the proportion of sustainability-related investments?

- What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



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

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the Sustainable Investments with an environmental objective aligned with the EU Taxonomy?" below).

Asset allocation	% of Investments	
	2024	2023
#1 Aligned with E/S characteristics	99.24%	N/A <sup>1</sup>
#2 Other	0.76%	N/A <sup>1</sup>

<sup>1</sup>As this is the first reference period presented for the Fund, no comparatives are presented.

- In which economic sectors were the investments made?

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

Sector	Sub-sector	% of investments
Banking	Banking	40.52%
Treasuries	Treasuries	14.09%
Consumer Cyclical	Automotive	8.58%
Electric	Electric	6.95%
Government Related	Supranational	6.30%
Transportation	Transportation Services	3.10%
Government Related	Agency	2.38%
Communications	Wirelines	2.34%
Communications	Wireless	2.28%
Consumer Non-Cyclical	Healthcare	2.26%
Government Related	Local Authority	2.00%
Capital Goods	Building Materials	1.85%
Technology	Technology	1.67%
Capital Goods	Diversified Manufacturing	1.43%
Capital Goods	Packaging	1.39%
Energy	Integrated	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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**

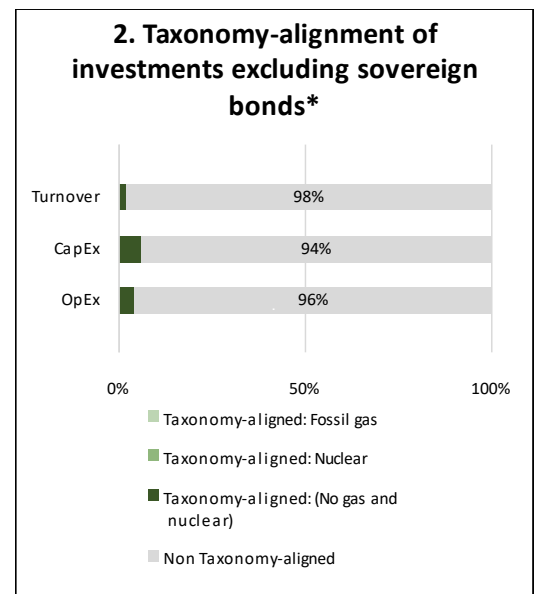
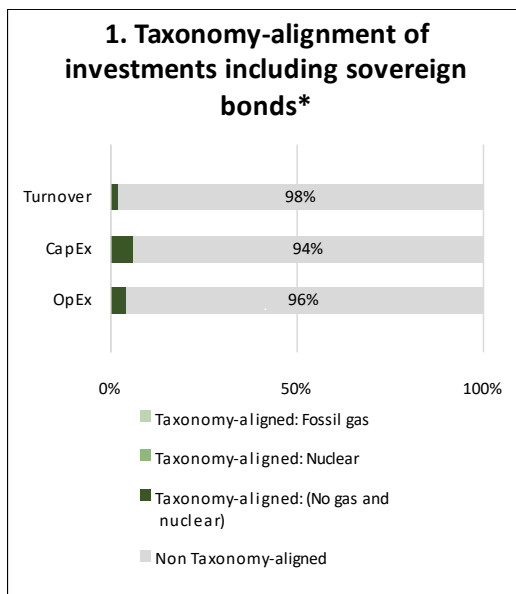
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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 24.44% 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)	1.80%	5.83%	3.94%
Non Taxonomy-aligned	98.20%	94.17%	96.06%

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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 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)	1.81%	5.91%	3.99%
Non Taxonomy-aligned	98.19%	94.09%	96.01%

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

Environmental objectives	Investments
Climate Change Mitigation	1.78%
Climate Change Adaptation	0.02%
<b>Total Alignment %</b>	<b>1.80%</b>

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
Own Performance	0.86%
Transitional activities	0.07%
Enabling activities	0.86%
<b>Total Alignment %</b>	<b>1.79%</b>

- **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?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



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

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

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

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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.



#### **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 UCITS FUNDS

## DISCLAIMERS

### **Disclaimer for Reference to Benchmark Index and Index Provider Website**

In accordance with Central Bank requirements, the Manager, on behalf of the Index Funds, is required to provide details of the relevant index provider's website ("Website") to enable Unitholders obtain further details of the relevant Fund's Benchmark Index (including the index constituents). The Manager has no responsibility for each Website and is 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 Manager has 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.

### **Index Provider Disclaimers**

The Benchmark Indices are unmanaged and cannot be invested in directly. The development or creation of any product that uses, is based on, or is developed in connection with any Barclays index (each a "Product") is prohibited without the prior written consent of Barclays Risk Analytics and Index Solutions ("BRAIS"). BRAIS does not sponsor, endorse, sell or promote such Products and makes no representation regarding the advisability of investing in any such Product.

Barclays is not acting as an investment adviser or fiduciary. This Prospectus does not constitute personal investment advice or take into account the individual financial circumstances or objectives of any investor. The indices, securities, commodities, currencies, derivatives and other financial products discussed herein may not be suitable for all purposes or for all investors. Accordingly, recipients must independently determine, in consultation with their own advisors, whether any index or investment discussed herein is appropriate for their purposes.

The index data, quantitative models, analytic tools and other information ("Content") referenced in this Prospectus are considered reliable by Barclays, but Barclays does not represent that the Content (including information obtained from third party sources) is accurate, complete or error free, and it should not be relied upon as such. The Content is provided for informational purposes only and is made available "as is". Barclays does not guarantee the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of any Content and Barclays shall have no liability for any errors, omissions or interruptions therein. Any data on past performance, modelling or back-testing contained in the Content is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. Because of the possibility of human and mechanical errors as well as other factors, Barclays accepts no responsibility for any errors or omissions in the Content (including but not limited to the calculation or performance of any index and/or the output of any quantitative model or analytic tool). Barclays accepts no liability whatsoever for the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of the Content, or for delays or omissions therein, or for interruptions in the delivery of any Content, or for any special, punitive, indirect, incidental or consequential losses arising from the use of or reliance on any content, even if advised of the possibility of such losses.

Index returns represent past performance and are not indicative of any specific investment. The Content (including any of the output derived from any analytic tools or models) is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

## 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)

