

BlackRock[®]

**Annual report and
audited financial statements**

BlackRock UCITS Funds

For the financial year ended 31 March 2021

BLACKROCK UCITS FUNDS

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

BLACKROCK UCITS FUNDS

GENERAL INFORMATION

Directors of the Manager

William Roberts (Chairman) (British but Irish Resident)¹
Patrick Boylan (Irish)²
Paul Freeman (British)¹
Enda McMahon (Irish)²
Justin Mealy (Irish)²
Barry O'Dwyer (Irish)²
Adele Spillane (Irish)²
Catherine Woods (Irish)¹

¹Non-Executive Director

²Executive Director

Manager

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

Currency Hedging Manager³

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

Secretary of the Manager

Sanne Corporate Administration Services (Ireland) Limited
Fourth Floor
76 Baggot Street Lower
Dublin 2, D02 EK81
Ireland

Promoter, Investment Manager, Distributor and Securities

Lending Agent

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

Sub-Investment Managers⁴

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

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

BlackRock Financial Management, Inc.
40 East 52nd Street
New York
NY 10022
United States of America

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

Independent Auditor

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

Irish Legal Adviser

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

Paying Agent in Switzerland

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

Information Agent in Germany

State Street Bank International GmbH
Bienenstrasse 59
80333 Munich
Germany

Representative in Switzerland

BlackRock Asset Management Switzerland Limited
Bahnhofstrasse 39
8001 Zürich
Switzerland

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

⁴In respect of certain Funds only.

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Investor Information Documents ("KIID"), 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.

BLACKROCK UCITS FUNDS

GENERAL INFORMATION (continued)

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 follow Funds: BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock UK Credit Screened Fund, BlackRock Diversified Strategies Selection Fund, BlackRock Dynamic Allocation Fund, BlackRock Systematic ESG Emerging Markets Equity Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund and BlackRock Multi Asset Conservative Selection Fund. Therefore, units of these Funds may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 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 Bank (Ireland) plc (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 Values (“NAV”) or such other basis as the Manager determines.

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

Changes to the Entity during the financial year

On 24 April 2020, a credit agreement was entered into by the Entity, on behalf of all of the Funds in operation, with the exception of BlackRock Diversifying Fixed Income Fund, with JPMorgan Chase Bank, N.A. (“JPMorgan”) as administrative agent for the banks providing the loans; J.P. Morgan Europe Limited as foreign administrative agent for the banks; and HSBC Bank plc as syndication agent. The proceeds of the credit facility may be used for temporary purposes including, without limitation, the funding of shareholder redemptions.

On 11 May 2020, PNC Financial Services Group, Inc. (“PNC”), announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

On 5 August 2020, the Institutional 2 Distributing Unit Class was launched for the BlackRock Diversifying Fixed Income Fund.

On 5 November 2020, Justin Mealy was appointed as an executive Director to the Manager.

On 15 December 2020, BlackRock Dynamic Allocation Fund was terminated.

On 18 December 2020, an updated prospectus was issued for the Entity to incorporate Environmental, Social and Governance (“ESG”) integration.

On 14 January 2021, the Class D Accumulating Unit Class was fully redeemed for the BlackRock Diversified Strategies Selection Fund.

On 20 January 2021 an addendum to the prospectus was issued to facilitate the following changes:

- Change in the name of the BlackRock Emerging Markets Equity Impact Fund to BlackRock Systematic ESG Emerging Markets Equity Fund and other related information in connection thereto.
- Change in benchmark of BlackRock Systematic ESG Emerging Markets Equity Fund from MSCI Emerging Markets Index (Net) to MSCI EM ex Fossil Fuels Index.

On 23 February 2021, an updated prospectus was issued for the Entity to facilitate the change in name of the BlackRock Defensive Yield Fund to BlackRock Defensive Yield ESG Screened Fund.

On 4 March 2021, an updated prospectus was issued for the Entity incorporating the required elements under Level 1 provisions of the Sustainable Finance Disclosure Regulation (“SFDR”).

On 5 March 2021, Enda McMahon was appointed as an executive Director of the Manager.

Fund details

The Entity had 18 Funds in operation as at 31 March 2021.

United Kingdom exit from European Union

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

BLACKROCK UCITS FUNDS

BACKGROUND (continued)

United Kingdom exit from European Union (continued)

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

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

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of NAV.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT

Investment objective

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 Diversified Strategies Selection Fund

The investment objective of the Fund is to seek to provide investors with an absolute return over the targeted investment horizon with limited correlation to market movements.

BlackRock Euro Sovereign 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 Barclays Euro Aggregate Treasury Bond Index.

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

The investment objective of each Fund is to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock UK Credit Screened Fund

The investment objective of the Fund is 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 is 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 Dynamic Allocation Fund

The investment objective of the Fund was to seek to provide a total return over the medium to long term, in the form of both capital growth and income.

BlackRock Emerging Markets Alpha Tilts Fund

BlackRock Systematic ESG Emerging Markets Equity Fund

BlackRock Global Equity Selection Fund

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

BlackRock Euro Cash Fund

The investment objective of the Fund is to invest 100% of its assets in the BlackRock ICS Euro Liquidity Fund, a sub-fund of Institutional Cash Series plc.

BlackRock Fixed Income Selection Fund

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

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 UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach

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.

Fund name	Benchmark index/Performance measure/ Performance benchmark	Investment management approach
BlackRock Customised Euro Corporate Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Corporate Index	Index tracking - non-replicating
BlackRock Diversified Strategies Selection Fund ¹	N/A	Active
BlackRock Euro Sovereign Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Treasury Bond Index	Index tracking - non-replicating
BlackRock Mix Fonds 2 ²	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 3 ²	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 4 ²	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock Mix Fonds 5 ²	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	Active
BlackRock UK Credit Screened Fund ²	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active
BlackRock Defensive Yield ESG Screened Fund ²	3 Month EURIBOR Index	Active
BlackRock Developed Markets Sovereign Screened Bond Fund ²	Bloomberg Barclays Global Treasury Index (customised)	Active
BlackRock Diversifying Fixed Income Fund ²	3 Month EURIBOR Index	Active
BlackRock Dynamic Allocation Fund ^{2/3}	Euro Overnight Index Average (EONIA)	Active
BlackRock Emerging Markets Alpha Tilts Fund ²	MSCI Emerging Markets Index (Net)	Active
BlackRock Euro Cash Fund ²	7-Day EUR LIBID	Cash management
BlackRock Fixed Income Selection Fund ¹	N/A	Active
BlackRock Global Equity Selection Fund ²	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active
BlackRock Multi Asset Balanced Selection Fund ¹	N/A	Active
BlackRock Multi Asset Conservative Selection Fund ¹	N/A	Active
BlackRock Systematic ESG Emerging Markets Equity Fund ²	MSCI EM ex Fossil Fuels Index	Active

¹ No performance measure is calculated for this Fund.

² The performance measure/performance benchmark included in the table above is for reference only. Please refer to the prospectus for more detail.

³ The Fund terminated on 15 December 2020.

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/performance measure during the financial year ended 31 March 2021. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2021.

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. 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 2021.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index %	TER %	Primary drivers impacting tracking difference				Other tracking difference and tracking error drivers	
				Tracking difference gross of TER %	Transaction costs	Sampling	Anticipated tracking error %		Realised tracking error %
BlackRock Customised Euro Corporate Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	9.00	8.76	0.06	0.30	√	√	Up to 0.30	0.10	a
BlackRock Euro Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	2.22	2.23	0.07	0.06	√	√	Up to 0.20	0.03	a

^aThe tracking difference was also driven by efficient portfolio management.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Performance measure %
BlackRock Diversified Strategies Selection Fund		
- Class E Accumulating	5.47	n/a
BlackRock Mix Fonds 2		
- Class R Accumulating	14.41	14.50
BlackRock Mix Fonds 3		
- Class R Accumulating	22.16	22.49
BlackRock Mix Fonds 4		
- Class R Accumulating	30.62	30.89
BlackRock Mix Fonds 5		
- Class R Accumulating	39.58	39.70
BlackRock UK Credit Screened Fund		
- Flexible Accumulating Unit Class	10.06	9.97
BlackRock Defensive Yield ESG Screened Fund		
- Class D Accumulating	7.52	(0.42)
BlackRock Developed Markets Sovereign Screened Bond Fund		
- EUR - Flexible Accumulating Unit Class	(2.67)	(1.39)
BlackRock Diversifying Fixed Income Fund		
- Institutional 1 Distributing Unit Class	10.30	(0.42)
BlackRock Dynamic Allocation Fund		
- Flexible Accumulating Unit Class	16.81	(0.30)
BlackRock Emerging Markets Alpha Tilts Fund		
- Class D Accumulating	61.30	58.39
BlackRock Euro Cash Fund		
- Class D Accumulating	(0.94)	(0.68)
BlackRock Fixed Income Selection Fund		
- Class D Accumulating	9.35	n/a
BlackRock Global Equity Selection Fund		
- Class D Accumulating	48.73	40.83
BlackRock Multi Asset Balanced Selection Fund		
- Class D Accumulating	23.16	n/a
BlackRock Multi Asset Conservative Selection Fund		
- Class D Accumulating	15.86	n/a
BlackRock Systematic ESG Emerging Markets Equity Fund		
- Flexible Accumulating Unit Class	61.38	59.61

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 54.60% for the twelve months ended 31 March 2021. The reporting period began at the height of uncertainty surrounding the spread of COVID-19, which had led to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also unsettled equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector.

However, equities recovered throughout the reporting period as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programs got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. The prospect of a return to normalcy and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

Driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly corporate and emerging market bonds. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality bonds, increased substantially. As a result, high-yield corporate bonds advanced strongly, while investment-grade corporate bonds posted a more modest return.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Investors initially flocked to US Treasuries amid the pandemic's uncertainty, and the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, was near all-time lows for much of the first half of the reporting period. However, yields increased notably in early 2021 as investors' inflation expectations picked up, leading to negative US Treasury returns for the twelve month period overall.

Stocks in emerging markets posted a strong advance for the reporting period. These stocks were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded sharply as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices recovered due to optimism about the pace of economic recovery, outperforming other international bonds for the twelve month period.

In the commodities market, gold prices were volatile, rising sharply to an all-time high in August before retreating late in the reporting period as the global economy rebounded. Oil prices fell rapidly to a 21 year low in April amid a combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers). However, prices climbed again as economic conditions improved, ending the reporting period with a gain.

On the foreign exchanges, the US Dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The Euro, Sterling and the Swiss Franc advanced against the US Dollar, while the Japanese Yen declined.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the reporting period, however, as the Chinese economy returned to growth in the second quarter of 2020 and became the only major economy to post positive growth during calendar year 2020. The US and Japan had a significant economic rebound in the third quarter followed by slower gains in the fourth quarter. The Eurozone grew in the third quarter before contracting again in the fourth quarter amid renewed lockdowns in some areas.

The Fed kept interest rates near zero, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The US along with many other countries provided fiscal stimulus to offset the economic effects of the pandemic. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk-taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation were to temporarily rise above its 2% target rate.

Fund performance review and activity

BlackRock Diversified Strategies Selection Fund

Over the financial year to 31 March 2021, the Fund's return was 5.47%.

The Fund is actively managed with the objective of keeping low beta and correlation to equity and fixed income markets.

The period was characterised by a strong recovery in markets and in economic growth, as aggressive policy action on a global scale combined with a gradual lifting of social distancing measures between later spring and early summer. In spite of a second wave of infections in US and Europe, persistent policy support and better than expected data on COVID-19 vaccines boosted risk appetite in the fourth quarter of the year. The first quarter of 2021 saw a spike in interest rates driven by rising growth optimism and expectations of higher inflation, with the speed of the move unnerving investors and generating some volatility in financial markets.

In this context, the Fund recorded a strong performance, while still maintaining a limited beta to equity markets and a good diversification between underlying strategies.

Most underlying strategies contributed positively in the period, except for the long-short equity exposure to Americas and Emerging markets, which marginally detracted from overall performance.

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 Strategic Funds – BlackRock Global Event Driven Fund	1.75%	Derivatives (foreign exchange hedging) and cash Equivalents	(0.49%)
BlackRock Global Funds – BlackRock Fixed Income Global Opportunities Fund	1.57%	BlackRock Strategic Funds – BlackRock Americas Diversified Equity Absolute Return Fund	(0.17%)
BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	1.27%	BlackRock Strategic Funds – Emerging Markets Absolute Return Fund	(0.06%)

The global event driven strategy, with a highly stock-specific approach, was the main contributor, along with flexible fixed income allocations thanks to the effective management of duration and the dynamic exposure to assets exposed to corporate credit risk.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Diversified Strategies Selection Fund (continued)

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds – BlackRock European Absolute Return Fund	15.00%	BlackRock Strategic Funds – BlackRock European Absolute Return Fund	18.50%
BlackRock Strategic Funds – BlackRock UK Equity Absolute Return Fund	12.50%	BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	14.50%
BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	12.10%	BlackRock Global Funds – BlackRock Fixed Income Global Opportunities Fund	13.30%

In the period the Fund increased the exposure to the tactical asset allocation strategy (BlackRock Funds I ICAV – BlackRock Tactical Opportunities Fund) which appeared attractive based on quantitative return/risk signals and better suited to take active positions in a potentially volatile market environment. At the beginning of 2021, the Fund reduced instead the European absolute return strategy after some months of underperformance.

BlackRock Mix Fonds 2

Over the financial year to 31 March 2021, the Fund's return was 14.41%, in line with its performance measure, which returned 14.50%.

BlackRock Mix Fonds 3

Over the financial year to 31 March 2021, the Fund's return was 22.16%, in line with its performance measure, which returned 22.49%.

BlackRock Mix Fonds 4

Over the financial year to 31 March 2021, the Fund's return was 30.62%, in line with its performance measure, which returned 30.89%.

BlackRock Mix Fonds 5

Over the financial year to 31 March 2021, the Fund's return was 39.58%, in line with its performance measure, which returned 39.70%.

BlackRock Mix Fonds 2

BlackRock Mix Fonds 3

BlackRock Mix Fonds 4

BlackRock Mix Fonds 5

The underlying funds of these Funds are passive funds whose performance objective is to deliver consistent and reliable returns in line with their benchmarks. The underlying funds have performed as expected over the given period.

BlackRock Mix Fonds 2

During the financial year to 31 March 2021, the following positions were the largest contributors to the Fund's return. There were no significant detractors to performance over this period.

Largest contributors	
Strategy	Effect on Fund return
iShares MSCI North America UCITS ETF	7.65%
iShares Europe Equity Index Fund (LU)	1.80%
iShares Emerging Markets Equity Index Fund (LU)	1.59%

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Sector	Gross exposure	Sector	Gross exposure
iShares EU Credit Bond Index (IE)	18.90%	iShares EU Credit Bond Index (IE)	18.83%
iShares MSCI North America UCITS ETF	18.13%	iShares MSCI North America UCITS ETF	18.02%
iShares EU Government Bond Index (IE)	16.91%	iShares EU Government Bond Index (IE)	17.18%

BlackRock Mix Fonds 3

During the financial year to 31 March 2021, the following positions were the largest contributors to the Fund's return. There were no significant detractors to performance over this period.

Largest contributors	
Strategy	Effect on Fund return
iShares MSCI North America UCITS ETF	8.29%
iShares North America Equity Index Fund (LU)	4.85%
iShares Emerging Markets Equity Index Fund (LU)	2.73%

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Mix Fonds 3 (continued)

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Sector	Gross exposure	Sector	Gross exposure
iShares MSCI North America UCITS ETF	19.38%	iShares MSCI North America UCITS ETF	19.23%
iShares EU Credit Bond Index (IE)	16.79%	iShares EU Credit Bond Index (IE)	16.66%
iShares EU Government Bond Index (IE)	13.04%	iShares EU Government Bond Index (IE)	13.07%

BlackRock Mix Fonds 4

During the financial year to ending 31 March 2021, the following positions were the largest contributors to the Fund's return. There were no significant detractors to performance over this period.

Largest contributors	
Strategy	Effect on Fund return
iShares MSCI North America UCITS ETF	8.52%
iShares North America Equity Index Fund (LU)	8.50%
iShares Emerging Markets Equity Index Fund (LU)	4.39%

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Sector	Gross exposure	Sector	Gross exposure
iShares North America Equity Index Fund (LU)	19.11%	iShares North America Equity Index Fund (LU)	19.68%
iShares MSCI North America UCITS ETF	19.10%	iShares MSCI North America UCITS ETF	19.36%
iShares Euro Aggregate Bond Index Fund (LU)	15.06%	iShares Euro Aggregate Bond Index Fund (LU)	14.84%

BlackRock Mix Fonds 5

During the financial year to 31 March 2021, the following positions were the largest contributors to the Fund's return. There were no significant detractors to performance over this period.

Largest contributors	
Strategy	Effect on Fund return
iShares MSCI North America UCITS ETF	8.82%
iShares North America Equity Index Fund (LU)	8.80%
iShares North America Index Fund (IE)	7.56%

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Sector	Gross exposure	Sector	Gross exposure
iShares North America Equity Index Fund (LU)	19.38%	iShares North America Equity Index Fund (LU)	19.35%
iShares MSCI North America UCITS ETF	19.13%	iShares MSCI North America UCITS ETF	19.10%
iShares North American Index Fund (IE)	16.68%	iShares North American Index Fund (IE)	15.82%

BlackRock UK Credit Screened Fund

Over the financial year to 31 March 2021, the Fund's active return was 0.09% outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The first half of the review period saw a continued recovery from the lows reached back in March 2020. Although the positive sentiment subsided in September, financial markets ended the year with another strong quarter of performance, as vaccines against COVID-19 were shown to be highly effective in trials. After a markedly calmer start of 2021, riskier assets came under pressure given the rise in government bond yields. As vaccination targets remained on track, the UK continued its gradual reopening of the UK's economy in March.

The Fund marginally outperformed its performance measure. Over the review period the Fund was defensively positioned with underweights (screens) in the transportation services sub-sector as well as the wirelines and cable and satellite sub-sectors within the communications sector. Within financial institutions, the Fund was defensively positioned in selected banking and insurance names. Within utilities, the Fund avoided selected issuers in the electric, natural gas sub-sector and other utility issuers.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock UK Credit Screened Fund (continued)

During the one-year period 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	0.17%	Agency	(0.08%)
Consumer cyclical	0.13%	Capital goods	(0.03%)
Consumer non-cyclical	0.12%	Financial other	(0.02%)
REITs	0.09%		
Industrial other	0.07%		

^a Underweight position - holds less exposure than the performance measure.

There are no overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

BlackRock Defensive Yield ESG Screened Fund

Over the financial year to 31 March 2021, the Fund's return was 7.52%.

The first half of the review period saw a continued recovery from the lows reached back in March 2020. Although the positive sentiment subsided in September, financial markets ended the year with another strong quarter of performance, as vaccines against COVID-19 were shown to be highly effective in trials. After a markedly calmer start of 2021, riskier assets came under pressure given the rise in government bond yields as vaccines are rolled out and lockdown measures are eased.

The Fund remained defensively positioned, however marginally increased its allocation to high yield credit over the review period. As of 31 March 2021, the Fund holds 67.25% of the overall portfolio market value in investment grade credit, compared to 71.22% in the beginning of the review period, and 32.75% is allocated to high yield, compared to 28.72% in the beginning of the review period.

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

Largest contributors	
Sector	Effect on Fund return
Consumer cyclical	1.48%
Banking	1.40%
Consumer non-cyclical	1.13%
Capital goods	0.77%
Communications	0.73%

At a sector level, selected issuers within the consumer cyclical, banking and consumer non-cyclical sectors were the primary contributors. No sector exposure detracted over the review period.

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Sector	Gross exposure	Sector	Gross exposure
Banking	23.20%	Banking	23.82%
Consumer cyclical	13.86%	Consumer non-cyclical	15.42%
Consumer non-cyclical	13.75%	Consumer cyclical	10.15%
Communications	9.02%	Communications	8.59%
Capital goods	7.83%	Technology	7.23%

BlackRock Developed Markets Sovereign Screened Bond Fund

Over the financial year to 31 March 2021, the Fund's active return was (1.28%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The first half of the review period saw a continued recovery from the lows reached back in March 2020. Although the positive sentiment subsided in September, financial markets ended the year with another strong quarter of performance, as vaccines against COVID-19 were shown to be highly effective in trials. After a markedly calmer start of 2021, developed market government bond yields sold off sharply, driven by expectations of faster real economic growth as vaccines are rolled out and lockdown measures are eased.

Over the review period, underweight allocations to selected periphery and emerging market countries, particularly to Italy and Mexico, as well as overweight allocations to selected developed market countries, such as Canada and Australia weighted on performance. However, underweight allocations to selected developed market countries, such as the UK and Japan recouped some of the losses.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
UK ^o	0.08%	Italy ^o	(0.19%)
Japan ^o	0.05%	Canada #	(0.14%)
Ireland #	0.01%	Australia #	(0.14%)
Belgium ^o	0.01%	Mexico ^o	(0.13%)
Malaysia ^o	0.01%	Korea #	(0.10%)

Overweight position - holds more exposure than the performance measure.

^o Underweight position - holds less exposure than the performance measure.

Positioning in Italy, the UK and Japan was driven by low fiscal space scores. Positioning in Mexico was driven by low willingness to pay score, while overweight allocation to Canada and Australia was driven by high fiscal space and willingness to pay scores.

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 2021 and 31 March 2020:

Largest overweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
Germany	4.08%	Germany	4.05%
Australia	3.30%	Korea	3.20%
Canada	3.21%	Australia	2.30%

Largest underweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
Japan	(4.91%)	Japan	(5.00%)
France	(3.54%)	China	(3.50%)
Spain	(3.53%)	Italy	(2.70%)

BlackRock Diversifying Fixed Income Fund

Over the financial year to 31 March 2021, the Fund's return was 10.30%, outperforming its performance measure, which returned (0.42%).

When COVID-19 spread from a local epidemic to a global pandemic and it became clearer that most governments' reaction function focused on the health care situation rather than the economic impact, the Fund was considerably de-risked with the goal to manage the drawdown. Afterwards, over the second and the third quarter of 2020, on the back of very attractive valuations after the sell-off and in light of the extraordinary measures taken by central banks, the Fund was cautiously re-risked. In the fourth quarter of 2020, risk assets continued to gain as the positive news on COVID-19 vaccines contributed to hopes of a return to economic normality and markets looked through rising COVID-19 infection rates. In this environment, the fund performed well, benefitting from generally narrowing corporate and sovereign spreads, which offset the slightly negative contribution from US government bond yields, which rose over the quarter due to expectations of additional fiscal stimulus. In the first quarter of 2021, risk assets continued to advance driven by the roll-out of COVID-19 vaccines as well as news of further US fiscal stimulus. However, in this quarter, the positive return contribution from further narrowing spreads was not able to compensate the negative contribution that resulted from the steepening of yield curves, despite the reduction of the fund's government bond exposure at the beginning of the year.

During the one-year period 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 ESG and Credit Screened Fund	3.31%	US Government Bond	(0.11%)
iShares Emerging Markets Government Bond Index Fund	1.70%	German Government Bond	(0.03%)

The last year was characterised by strong performance of risk assets on the back of an improving growth outlook. As a result, high yield and emerging market debt were the largest positive return contributors while safe-haven assets such as developed market government bonds were the main detractors.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Diversifying Fixed Income Fund (continued)

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Asset class	Gross exposure	Asset class	Gross exposure
High yield corporate bonds	31.22%	Government bonds	30.10%
Emerging market debt hard currency	30.56%	Emerging market debt hard currency	27.70%
Investment grade corporate bonds	28.42%	High yield corporate bonds	17.70%
Government bonds	8.89%	Investment grade corporate bonds	15.70%
Cash and other	0.91%	Cash and other	8.90%

BlackRock Dynamic Allocation Fund

Over the period from 1 April 2020 to 30 November 2020 (date on which the Fund terminated), the Fund's return was 16.81%, outperforming its performance benchmark, which returned (0.30%).

The performance of markets from the start of the review period to the termination date was driven predominantly by the unprecedented government and central bank response to the coronavirus outbreak. Initially markets performed strongly, recovering losses from earlier in the year as rates of virus contagion slowed and economies started to reopen following lockdown. Towards the end of the period markets were driven significantly higher on news that vaccines had proved safe and effective in clinical trials leading to more cyclical areas of the market performing strongly.

Developed market equities were the key driver of returns although credit, emerging market equities and commodities also provided a solid underpin to portfolio performance. The positive contributions from sovereign debt and volatility strategies were also notable with limited offsets coming from equity hedging positions.

During the period from 1 April 2020 to 30 November 2020 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 Systematic ESG World Equity Fund	2.17%	S&P 500 futures	(1.33%)
Global brands equity basket	1.40%	European quality strategy	(0.21%)
iShares US Corporate Bond Index Fund	1.33%	FTSE 100 futures	(0.20%)
US enterprise tech equity basket	1.25%	Nasdaq 100 put options	(0.19%)
Silver ETC	0.78%	S&P 500 put spread	(0.16%)

Within equities, the global brands equity basket performed strongly due to the resilience shown by underlying companies given their diversified earnings, whilst the BlackRock Systematic ESG World Equity Fund was also a key driver of returns. Corporate bonds delivered a strong return given demand for investment grade bonds following significant central bank support. A tactical position in silver performed well hence we closed the position at a profit. As markets rallied, hedging strategies, particularly on US equities, acted as the main drag on returns.

The following table details the significant portfolio weightings at 31 March 2020:

31 March 2020	
Asset class	Gross exposure
Developed market equities	29.00%
Cash, foreign exchange and derivatives cover	23.90%
Non-government bonds	18.00%
Government bonds	14.40%
Emerging market equities	5.50%
Commodities	5.10%
Volatility and carry strategies	4.20%

BlackRock Emerging Markets Alpha Tilts Fund

Over the financial year to 31 March 2021, the Fund's active return was 2.91%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

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

All signal groups within the model, except for quality, performed well with sentiment being the standout performer. Within sentiment, our Augmented Investment Model ("AIM") machine learned approach to signal/data combination was a large contributor. A variation of the AIM approach trained for periods when momentum is down also added value, which was particularly additive during October/November when the momentum factor experienced a large drawdown.

Another strong performer over the year has been identifying crowded quantitative competitor positions from mutual fund holdings and tilting away from those names. The weakness in emerging Markets smart beta factors has been a key driver of this.

Traditional stock selection insights were somewhat mixed. Traditional value insights – insights that assess how cheap a company is versus other companies in the same sector – performed well while quality insights were slightly negative.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Emerging Markets Alpha Tilts Fund (continued)

Macro-thematic insights were positive, with industry selection most effective.

During the one-year 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
Taiwan [#]	1.07%	South Africa [#]	(0.25%)
Malaysia [#]	0.39%	Mexico ^o	(0.22%)
Brazil [#]	0.31%	Poland ^o	(0.11%)
Russia [#]	0.25%	Thailand ^o	(0.07%)
China ^o	0.22%	India ^o	(0.05%)

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

^o Underweight position - holds less exposure than the performance measure.

The overweight position in Taiwan was the largest contributor to the Fund's performance. On the other hand, an overweight position in South Africa detracted.

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 2021 and 31 March 2020:

Largest overweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
Malaysia	1.82%	Russia	1.18%
India	1.34%	Turkey	0.85%
Taiwan	1.20%	India	0.82%
Korea	1.08%	Mexico	0.80%
Chile	0.55%	Taiwan	0.70%

Largest underweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
China	(1.28%)	Korea	(1.32%)
Saudi Arabia	(0.99%)	Saudi Arabia	(0.71%)
South Africa	(0.89%)	Philippines	(0.66%)
Columbia	(0.85%)	Indonesia	(0.45%)
Czech Republic	(0.73%)	Chile	(0.44%)

We have increased our overweight position in Taiwan, as well as India. Saudi Arabia remains one of the largest underweights, behind China which is the largest relative underweight.

BlackRock Euro Cash Fund

Over the financial year to 31 March 2021, the Fund's return was (0.94%), underperforming its performance measure which returned (0.68%).

Throughout quarter two 2020 the European Central Bank ("ECB") stayed committed to alleviating the COVID-19 market pressure by intervening through considerable policy injection. This included increasing quantitative easing, the introduction of Long-Term Refinancing Operations and the introduction of the Pandemic Emergency Purchase Programme ("PEPP"). The duration of the fund remained at very low levels through quarter 2 and quarter 3 due to the manager focusing on building liquidity considering the COVID-19 economic fallout and potentiality for volatile client flows.

The focus has been on investing in the highest quality assets available with the primary objectives of liquidity and preservation of capital. The Fund's Assets Under Management ("AUM") increased dramatically during the first month of the period, up by 50% as the Fund benefited from the flight to safety movement of assets.

Over period the second half of the period, the ECB expanded its massive monetary stimulus program by another €500 billion (US\$605 billion), it is now €1.85 trillion, and the ECB extended the horizon for purchases under the PEPP to March 2022. Reinvestments of assets maturing from the PEPP have also been extended until the end of 2023. The Targeted Longer-Term Refinancing Operation ("TLTRO") III has been increased to 55% of their stock of eligible loans.

The surge in coronavirus cases across the Eurozone was a key focus for investors, many countries have reinforced lockdowns to alleviate pressure on the health sector over the period.

In the second half of the period the talk of reflation has caused any pricing for a rate cut this period to all but vanish, whilst Commercial Paper ("CP") levels continue to cheapen. The Fund's Weighted Average Maturity ("WAM")'s WAM's has been maintained around the 43-day range after being lengthened as high as 50 days before quarter end pressures took it lower.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro Cash Fund (continued)

Through the period the Fund's AUM decreased from approx. €161 million to approx. €114 million.

Performance attribution is not deemed an appropriate measure for comparison for money market funds due to the nature of the investment objectives. The Fund focuses its investment decisions on preservation of capital and liquidity with yield a tertiary objective. Therefore, analysing the contributors and detractors to the Fund on an asset class basis, doesn't give a useful insight to drive portfolio investment decision making.

The following table details the significant portfolio weightings of the underlying fund at 31 March 2021 and 31 March 2020:

Largest contributors		Largest detractors	
Sector	Weighting	Sector	Weighting
Other instrument (time deposit)	31.97%	Other instrument (time deposit)	29.06%
Financial company commercial paper	23.39%	Financial company commercial paper	27.61%
Certificate of deposit	21.34%	Certificate of deposit	18.40%
Asset backed commercial paper	12.71%	Other commercial paper	7.89%
Other commercial paper	6.15%	Other notes	7.62%
Investment company	4.44%	Asset backed commercial paper	7.01%
		Investment company	4.24%

BlackRock Diversified Strategies Selection Fund BlackRock Fixed Income Selection Fund BlackRock Global Equity Selection Fund BlackRock Multi Asset Balanced Selection Fund BlackRock Multi Asset Conservative Selection Fund

BlackRock Fixed Income Selection Fund

Over the financial year to 31 March 2021, the Fund's return was 9.35%.

The Fund is actively managed investing mainly in fixed income asset classes (government bonds, corporate bonds, emerging markets debt) in order to maintain a similar risk contribution between macro risk factors (rates and spreads); such directional exposures are combined with flexible fixed income strategies and multi asset strategies with the objective to improve the Fund's diversification and return/risk ratio.

The period was characterised by a strong recovery in markets and in economic growth, as aggressive policy action on a global scale combined with a gradual lifting of social distancing measures between later spring and early summer. In spite of a second wave of infections in US and Europe, persistent policy support and better than expected data on COVID-19 vaccines boosted risk appetite in the fourth quarter of the year. The first quarter of 2021 saw a spike in interest rates driven by rising growth optimism and expectations of higher inflation, with the speed of the move unnerving investors and generating some volatility in financial markets.

In this context, the Fund recorded a strong performance.

The Fund's strong return was driven by a combination of exposures to corporate bonds (both investment grade and high yield), emerging markets debt and multi-asset strategies. In particular, flexible fixed income strategies recorded strong performances thanks to their long credit positions, as spreads generally tightened, and their effective management of duration. The passive US corporate investment grade strategy was also among the main contributors.

During the one-year period 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 Global Funds – BlackRock Fixed Income Global Opportunities Fund	1.51%	Derivatives (foreign exchange hedging) and cash equivalents	(0.49%)
BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	1.33%	iShares US Dollar Treasury Bond 20+Y UCITS ETF	(0.34%)
iShares US Dollar Corporate Bond UCITS ETF	1.28%	iShares US Dollar Corporate Bond ESG UCITS ETF	(0.28%)

The exposure to the global flexible fixed income strategy was the top contributor, while the main (marginal) detractors were the passive allocation to long US treasuries and the Environmental, Social, and Corporate Governance ("ESG") US dollar corporate exposure (introduced at the end of 2020) which were negatively impacted by rising rates in the first months of 2021.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Fixed Income Selection Fund (continued)

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	13.60%	BlackRock Strategic Funds – BlackRock Fixed Income Strategies Fund	15.60%
BlackRock Funds I ICAV – BlackRock Tactical Opportunities Fund	12.50%	BlackRock Global Funds – BlackRock Global Multi Asset Income Fund	11.70%
BlackRock Global Funds Fixed Income Global Opportunities Fund	12.20%	iShares US dollar Corporate Bond UCITS ETF	9.90%

In the period the Fund increased the exposure to the tactical asset allocation strategy (BlackRock Funds I ICAV – BlackRock Tactical Opportunities Fund) which appeared better suited to take active positions in a potentially volatile market environment and introduced an exposure to a dynamic multi asset ESG strategy. On the other side the Fund reduce the allocation to multi asset target income strategy and to US corporate bonds, with the latter relevantly cut in September taking profit after the strong performance of the asset class. Moreover, the Fund continued with the transition to ESG strategies across credit (investment grade and high yield) and emerging markets debt.

BlackRock Global Equity Selection Fund

Over the financial year to 31 March 2021, the Fund's return was 48.73%, outperforming its performance benchmark.

The period was characterised by a strong recovery in markets and in economic growth, as aggressive policy action on a global scale combined with a gradual lifting of social distancing measures between later spring and early summer. In spite of a second wave of infections in US and Europe, persistent policy support and better than expected data on COVID-19 vaccines boosted risk appetite in the fourth quarter of the year. The first quarter of 2021 saw a spike in interest rates driven by rising growth optimism and expectations of higher inflation, with the speed of the move unnerving investors and generating some volatility in financial markets.

The relative strong outperformance was mainly driven by positive manager selection, especially on the European platform (including UK), which generated relevant positive alpha thanks to a material preference for growth over value in securities selection. Part of the strong alpha was given back in quarter 1 2021 as optimism over economic recovery led value stocks to outperform growth stocks.

Regional asset allocation choices were slightly positive: the marginal overweight to emerging markets and US was positive, as well as the underweight to Europe, while the overweight to UK was a detractor despite the significant recovery in the last quarter of 2020.

A relative positive contribution also came from factor exposures in the US (growth and value), sectors (especially technology and financials) and small caps.

During the one-year period 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 Global Funds – Continental European Flexible Fund #	11.11%	Derivatives (foreign exchange hedging) and cash equivalents #	(0.01%)
iShares MSCI USA ESG Enhanced UCITS ETF #	6.51%		
BlackRock Global Funds – European Special Situations Fund #	5.27%		

Overweight position - holds more exposure than the performance benchmark.

Given the supportive market environment over the period, all underlying strategies contributed positively in total return terms – hence no real detractors can be identified. The European active strategies (continental flexible and special situations) were among best contributors thanks to the exceptional alpha recorded with respect to the reference markets in 2020 and despite some retracing in the first quarter of 2021; the US ESG enhanced strategy was also among the best performers.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance benchmark) and underweight (holds less exposure than the performance benchmark), as at 31 March 2021 and 31 March 2020:

Largest overweight positions			
31 March 2021		31 March 2020	
Equity region	Active position	Equity region	Active position
Cash securities	1.80%	Cash securities	1.70%
United States	0.60%	Japan	0.90%
Emerging markets	0.60%	United Kingdom	0.90%

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Equity Selection Fund (continued)

Largest underweight positions			
31 March 2021		31 March 2020	
Equity region	Active position	Equity region	Active position
EU ex EMU	(1.70%)	EU ex EMU	(2.10%)
Canada	(1.30%)	EMU	(0.90%)
Japan	(0.60%)	United States	(0.70%)

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

BlackRock Multi Asset Balanced Selection Fund

Over the financial year to 31 March 2021, the Fund's return was 23.16%.

The Fund is actively managed combining exposures to fixed income (government bonds, corporate bonds, emerging markets debt) and equity markets, with a regional bias towards Europe, in order to achieve capital growth with a balanced level of risk. Multi asset strategies can be added with the objective to improve the Fund's diversification and return/risk ratio.

The period was characterised by a strong recovery in markets and in economic growth, as aggressive policy action on a global scale combined with a gradual lifting of social distancing measures between later spring and early summer. In spite of a second wave of infections in US and Europe, persistent policy support and better than expected data on COVID-19 vaccines boosted risk appetite in the fourth quarter of the year. The first quarter of 2021 saw a spike in interest rates driven by rising growth optimism and expectations of higher inflation, with the speed of the move unnerving investors and generating some volatility in financial markets.

In this context, the Fund recorded a strong performance.

The Fund's positive return was driven by a combination of exposures to equities and higher-risk fixed income asset classes (high yield corporate bonds and emerging markets debt). In particular, the strategies focused on European equities were among the main positive contributors, due both to equities' strength and the positive alpha generated by the underlying managers, along with the US equity ESG enhanced allocation.

During the one-year period 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 Global Funds – Continental European Flexible Fund	4.25%	iShares US Dollar Treasury Bond 20+Y UCITS ETF	(0.68%)
iShares MSCI USA ESG Enhanced UCITS ETF	2.20%	iShares US Dollar Corporate Bond ESG UCITS ETF	(0.20%)
BlackRock Global Funds – European Special Situations Fund	2.01%	Derivatives (foreign exchange hedging) and cash equivalents	(0.18%)

Given the supportive market environment for risky assets over the period, the main (marginal) detractors were the passive allocation to long US treasuries and the ESG USD corporate exposure (introduced at the end of 2020) which were negatively impacted by rising rates in the first months of 2021.

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Strategy	Weighting	Strategy	Weighting
BlackRock Global Funds – US Dollar Bond Fund	14.80%	BlackRock Global Funds – Euro Bond Fund	8.70%
BlackRock Global Funds – ESG Euro Bond Fund	11.10%	iShares US Dollar Corporate Bond UCITS ETF	8.10%
BlackRock Global Funds – Continental European Flexible Fund	7.50%	BlackRock Global Funds – US Dollar Bond Fund	7.70%

BlackRock Multi Asset Conservative Selection Fund

Over the financial year to 31 March 2021, the Fund's return was 15.86%.

The Fund is actively managed combining exposures to fixed income (government bonds, corporate bonds, emerging markets debt) and equity markets with a diversification component, in order to achieve capital growth with a conservative level of risk. The diversification component is built ensuring diversification between underlying managers and keeping low beta and correlation to financial markets with the objective to improve the Fund's return/risk ratio.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Multi Asset Conservative Selection Fund (continued)

The period was characterised by a strong recovery in markets and in economic growth, as aggressive policy action on a global scale combined with a gradual lifting of social distancing measures between later spring and early summer. In spite of a second wave of infections in US and Europe, persistent policy support and better than expected data on COVID-19 vaccines boosted risk appetite in the fourth quarter of the year. The first quarter of 2021 saw a spike in interest rates driven by rising growth optimism and expectations of higher inflation, with the speed of the move unnerving investors and generating some volatility in financial markets.

In this context, the Fund recorded a strong performance.

The Fund's positive return was driven by a combination of exposures to equities and higher-risk fixed income asset classes (high yield corporate bonds and emerging markets debt). In particular, the strategy focused on continental European equities was among the main positive contributors, mainly thanks to the positive alpha generated by underlying managers in 2020, along with the US equity ESG enhanced allocation and to the active exposure to the financial sector, supported by the rally in the last months of the period.

During the one-year period 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 Global Funds – Continental European Flexible Fund	2.39%	iShares US Dollar Treasury Bond 20+Y UCITS ETF	(0.39%)
iShares MSCI USA ESG Enhanced UCITS ETF	1.76%	Derivatives (foreign exchange hedging) and cash equivalents	(0.30%)
BlackRock Global Funds – World Financials Fund	0.98%	iShares US Dollar Corporate Bond ESG UCITS ETF	(0.20%)

Given the supportive market environment for risky assets over the period, the main (marginal) detractors were the passive allocation to long US treasuries and the ESG USD corporate exposure (introduced at the end of 2020) which were negatively impacted by rising rates in the first months of 2021.

The following table details the significant portfolio weightings at 31 March 2021 and 31 March 2020:

31 March 2021		31 March 2020	
Strategy	Weighting	Strategy	Weighting
BlackRock Global Funds – US Dollar Bond Fund	9.80%	BlackRock Strategic Funds – European Absolute Return Fund	8.10%
iShares MSCI USA ESG Enhanced UCITS ETF	7.70%	BlackRock Global Funds – Euro Bond Fund	6.90%
BlackRock Global Funds – ESG Euro Bond Fund	7.60%	BlackRock Global Funds – US Dollar Bond Fund	6.10%

In September 2020, the Fund reduced the overall exposure to absolute return strategies in favor of equities and introduced a bucket of equity sector allocations (technology, healthcare, energy, financials, mining). On the fixed income side, the Fund took some profit from the exposure to US corporate bonds after the strong performance of the asset class, redeploying into active bond strategies on US and Europe with a focus on ESG.

BlackRock Systematic ESG Emerging Markets Equity Fund

Over the financial year to 31 March 2021, the Fund's active return was 1.77%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

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

All signal groups within the model, except for Quality, performed well with Sentiment being the standout performer. Within sentiment, our AIM machine learned approach to signal/data combination was a large contributor. A variation of the AIM approach trained for periods when momentum is down also added value, which was particularly additive during October/November when the momentum factor experienced a large drawdown.

Another strong performer over the year has been identifying crowded quantitative competitor positions from mutual fund holdings and tilting away from those names. The weakness in emerging markets smart beta factors has been a key driver of this.

Traditional stock selection insights were somewhat mixed. Traditional value insights – insights that assess how cheap a company is versus other companies in the same sector – performed well while quality insights were slightly negative.

Our proprietary impact signals were also additive. For example, a notable contributor over the period was our ESG flows insight. Investor flows into ESG remained resilient throughout the period. Likewise, environment measures added value, with a signal focused on greenhouse gas emissions being top contributors.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic ESG Emerging Markets Equity Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China ^o	1.28%	South Africa #	(0.52%)
Taiwan #	0.82%	Mexico ^o	(0.36%)
Malaysia #	0.29%	Brazil #	(0.21%)
Turkey #	0.13%	Russia ^o	(0.15%)
Philippine s	0.13%	Korea ^o	(0.11%)

Overweight position - holds more exposure than the performance measure.

^o *Underweight position - holds less exposure than the performance measure.*

The overweight position in China was the largest contributor to Fund performance. On the other hand, an overweight position in South Africa detracted.

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 2021 and 31 March 2020:

Largest overweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
Taiwan	0.78%	Taiwan	1.36%
China	0.54%	Thailand	0.93%
Malaysia	0.37%	Turkey	0.82%
Greece	0.36%	China	0.79%
South Africa	0.35%	Malaysia	0.55%

Largest underweight position			
31 March 2021		31 March 2020	
Country	Weighting	Country	Weighting
Russia	(0.94%)	Korea	(1.11%)
Korea	(0.74%)	Russia	(0.94%)
Philippines	(0.61%)	Philippines	(0.86%)
India	(0.58%)	Saudi Arabia	(0.72%)
Kuwait	(0.53%)	Peru	(0.40%)

Taiwan remains the largest overweight position and Malaysia has moved from the top 5 position in 2020 to top 3. Russia is now the largest underweight position followed by Korea and the Philippines.

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 Bank (Ireland) plc. 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



Director

21 July 2021



Director

21 July 2021

BLACKROCK UCITS FUNDS

TRUSTEE'S REPORT TO THE UNITHOLDERS

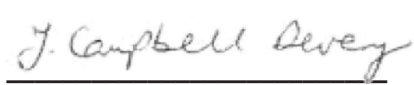
We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock UCITS Funds (the "Entity") for the year ended 31 March 2021 in our capacity as Trustee to the Entity.

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 Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland**

21 July 2021

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

Report on 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 2021, which 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 2021 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 Trusts 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 the Unit Trust 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.

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

We draw attention to note 2.1 to the financial statements which explains that BlackRock Dynamic Allocation Fund has terminated during the year. Accordingly, the financial statements of BlackRock Dynamic Allocation Fund 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.

Material uncertainty related to going concern of certain funds

We draw attention to note 2.1 in the financial statements, which notes that the Manager has been informed by the sole investor in BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, and BlackRock Mix Fonds 5 (collectively the 'Mix Fonds') of its intention to complete a full redemption from the Mix Fonds, the timing of which is uncertain; and that in the event that the sole investor in the Mix Fonds completes a full redemption from the Mix Fonds in the next 12 months from the reporting date, the Manager may decide to terminate the Mix Fonds. As stated in note 2.1, these events or conditions, along with the other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Mix Fonds ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements of the Funds noted above, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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

Conclusions relating to going concern for all other funds

In auditing the financial statements of the Funds other than those noted in the two preceding sections, 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 on page 22, the manager is responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.



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

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 & Young', written in a cursive style.

Ernst & Young Chartered Accountants

Dublin

Date: 27 July 2021

BLACKROCK UCITS FUNDS

INCOME STATEMENT

For the financial year ended 31 March 2021

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Operating income	5	4,060	4,419	23	41	1,875	3,932	303	1,532
Net gains/(losses) on financial instruments	7	34,687	(22,358)	1,073	(487)	11,305	18,403	17,244	10,471
Total investment income/(loss)		38,747	(17,939)	1,096	(446)	13,180	22,335	17,547	12,003
Operating expenses	6	(280)	(346)	(237)	(364)	(213)	(309)	(262)	(990)
Net operating income/(expenses)		38,467	(18,285)	859	(810)	12,967	22,026	17,285	11,013
Finance costs:									
Other interest expense		(2)	(1)	(3)	(1)	(1)	(1)	(4)	(4)
Total finance costs		(2)	(1)	(3)	(1)	(1)	(1)	(4)	(4)
Net profit/(loss) before taxation		38,465	(18,286)	856	(811)	12,966	22,025	17,281	11,009
Taxation	9	(8)	–	–	–	–	–	–	–
Net profit/(loss) after taxation		38,457	(18,286)	856	(811)	12,966	22,025	17,281	11,009
Increase/(decrease) in net assets attributable to redeemable unitholders		38,457	(18,286)	856	(811)	12,966	22,025	17,281	11,009

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 2021

	Note	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Operating income	5	526	2,301	350	1,047	169	393	13,424	19,782
Net gains/(losses) on financial instruments	7	45,152	11,550	37,245	(272)	21,257	(2,792)	52,907	(14,920)
Total investment income/(loss)		45,678	13,851	37,595	775	21,426	(2,399)	66,331	4,862
Operating expenses	6	(450)	(1,570)	(318)	(736)	(179)	(312)	(108)	(125)
Net operating income/(expenses)		45,228	12,281	37,277	39	21,247	(2,711)	66,223	4,737
Finance costs:									
Other interest expense		(6)	(6)	(3)	(3)	(1)	(1)	–	–
Total finance costs		(6)	(6)	(3)	(3)	(1)	(1)	–	–
Net profit/(loss) before taxation		45,222	12,275	37,274	36	21,246	(2,712)	66,223	4,737
Taxation	9	–	–	–	–	–	–	(6)	–
Net profit/(loss) after taxation		45,222	12,275	37,274	36	21,246	(2,712)	66,217	4,737
Increase/(decrease) in net assets attributable to redeemable unitholders		45,222	12,275	37,274	36	21,246	(2,712)	66,217	4,737

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 2021

	Note	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Operating income	5	1,602	1,743	2,351	2,391	763	303	239	651
Net gains/(losses) on financial instruments	7	6,512	(5,908)	(7,003)	6,449	4,463	(5,436)	9,914	(3,152)
Total investment income/(loss)		8,114	(4,165)	(4,652)	8,840	5,226	(5,133)	10,153	(2,501)
Operating expenses	6	(202)	(225)	(314)	(277)	(239)	(105)	(79)	(98)
Net operating income/(expenses)		7,912	(4,390)	(4,966)	8,563	4,987	(5,238)	10,074	(2,599)
Finance costs:									
Swap interest expense		–	–	–	–	–	–	(43)	(403)
Other interest expense		(1)	(1)	(8)	(6)	–	–	(28)	(31)
Distributions to redeemable unitholders	8	(57)	(55)	(1,774)	(2,020)	–	–	–	–
Total finance costs		(58)	(56)	(1,782)	(2,026)	–	–	(71)	(434)
Net profit/(loss) before taxation		7,854	(4,446)	(6,748)	6,537	4,987	(5,238)	10,003	(3,033)
Taxation	9	(3)	(1)	(123)	(80)	–	–	(8)	(46)
Net profit/(loss) after taxation		7,851	(4,447)	(6,871)	6,457	4,987	(5,238)	9,995	(3,079)
Adjustments to align to the valuation methodology as set out in the prospectus	2	(10)	(7)	–	–	(6)	28	(12)	(7)
Increase/(decrease) in net assets attributable to redeemable unitholders		7,841	(4,454)	(6,871)	6,457	4,981	(5,210)	9,983	(3,086)

¹The Fund terminated during the financial year.

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

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

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)

For the financial year ended 31 March 2021

	Note	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
		2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Operating income	5	16,226	14,564	–	–	252	346	37	42
Net gains/(losses) on financial instruments	7	288,106	(124,199)	(71)	(102)	7,028	(2,542)	12,141	(1,790)
Total investment income/(loss)		304,332	(109,635)	(71)	(102)	7,280	(2,196)	12,178	(1,748)
Operating expenses	6	(3,258)	(2,549)	(63)	(113)	(673)	(1,040)	(470)	(828)
Net operating income/(expenses)		301,074	(112,184)	(134)	(215)	6,607	(3,236)	11,708	(2,576)
Finance costs:									
CFD dividend and interest expense		(469)	(724)	–	–	–	–	–	–
Other interest expense		(7)	(5)	–	–	(4)	(3)	–	(1)
Total finance costs		(476)	(729)	–	–	(4)	(3)	–	(1)
Net profit/(loss) before taxation		300,598	(112,913)	(134)	(215)	6,603	(3,239)	11,708	(2,577)
Taxation	9	(1,899)	(1,642)	–	–	–	–	–	–
Net profit/(loss) after taxation		298,699	(114,555)	(134)	(215)	6,603	(3,239)	11,708	(2,577)
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	(8)	(3)	(3)	(4)	(3)	(4)	(3)
Increase/(decrease) in net assets attributable to redeemable unitholders		298,699	(114,563)	(137)	(218)	6,599	(3,242)	11,704	(2,580)

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 2021

	Note	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Operating income	5	103	244	175	272	11,398	12,268
Net gains/(losses) on financial instruments	7	7,919	(1,104)	8,809	(2,323)	231,550	(122,757)
Total investment income/(loss)		8,022	(860)	8,984	(2,051)	242,948	(110,489)
Operating expenses	6	(580)	(1,073)	(632)	(978)	(421)	(340)
Net operating income/(expenses)		7,442	(1,933)	8,352	(3,029)	242,527	(110,829)
Finance costs:							
CFD dividend and interest expense		–	–	–	–	(393)	(616)
Other interest expense		(2)	(1)	(8)	(4)	(4)	(10)
Total finance costs		(2)	(1)	(8)	(4)	(397)	(626)
Net profit/(loss) before taxation		7,440	(1,934)	8,344	(3,033)	242,130	(111,455)
Taxation	9	–	–	–	–	(1,290)	(1,375)
Net profit/(loss) after taxation		7,440	(1,934)	8,344	(3,033)	240,840	(112,830)
Adjustments to align to the valuation methodology as set out in the prospectus	2	(4)	(3)	(4)	(3)	(9)	(8)
Increase/(decrease) in net assets attributable to redeemable unitholders		7,436	(1,937)	8,340	(3,036)	240,831	(112,838)

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 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	448,222	495,285	15,399	18,942	477,912	489,524	213,211	471,247
Increase/(decrease) in net assets attributable to redeemable unitholders	38,457	(18,286)	856	(811)	12,966	22,025	17,281	11,009
Unit transactions:								
Issue of redeemable units	338,129	103,324	4,327	1,132	47,265	80,149	20,739	30,116
Redemption of redeemable units	(369,226)	(132,101)	(10,384)	(3,864)	(372,442)	(113,786)	(180,212)	(299,161)
Increase/(decrease) in net assets resulting from unit transactions	(31,097)	(28,777)	(6,057)	(2,732)	(325,177)	(33,637)	(159,473)	(269,045)
Net assets at the end of the financial year	455,582	448,222	10,198	15,399	165,701	477,912	71,019	213,211

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

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2021

	Note	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Net assets at the beginning of the financial year		339,986	762,822	179,767	339,609	73,568	128,846	646,826	742,155
Increase/(decrease) in net assets attributable to redeemable unitholders		45,222	12,275	37,274	36	21,246	(2,712)	66,217	4,737
Unit transactions:									
Issue of redeemable units		27,896	52,228	15,340	30,161	5,015	13,959	70,070	102,202
Redemption of redeemable units		(260,948)	(487,339)	(123,170)	(190,039)	(43,749)	(66,525)	(441,723)	(200,281)
Increase/(decrease) in net assets resulting from unit transactions		(233,052)	(435,111)	(107,830)	(159,878)	(38,734)	(52,566)	(371,653)	(98,079)
Distributions to redeemable unitholders	8	–	–	–	–	–	–	–	(1,987)
Net assets at the end of the financial year		152,156	339,986	109,211	179,767	56,080	73,568	341,390	646,826

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 2021

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	117,934	123,593	199,682	193,225	44,790	–	111,602	122,003
Increase/(decrease) in net assets attributable to redeemable unitholders	7,841	(4,454)	(6,871)	6,457	4,981	(5,210)	9,983	(3,086)
Unit transactions:								
Issue of redeemable units	10,371	47,632	–	–	45,000	50,000	105	4,809
Redemption of redeemable units	(36,426)	(48,837)	(18,366)	–	–	–	(121,690)	(12,124)
Increase/(decrease) in net assets resulting from unit transactions	(26,055)	(1,205)	(18,366)	–	45,000	50,000	(121,585)	(7,315)
Net assets at the end of the financial year	99,720	117,934	174,445	199,682	94,771	44,790	–	111,602

¹The 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 2021

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	470,123	288,022	18,467	22,423	76,084	82,527	26,352	39,296
Increase/(decrease) in net assets attributable to redeemable unitholders	298,699	(114,563)	(137)	(218)	6,599	(3,242)	11,704	(2,580)
Unit transactions:								
Issue of redeemable units	102,691	314,006	188	14,043	14,791	15,000	12,359	11,563
Redemption of redeemable units	(319,468)	(17,342)	(9,542)	(17,781)	(35,843)	(18,201)	(17,954)	(21,927)
Increase/(decrease) in net assets resulting from unit transactions	(216,777)	296,664	(9,354)	(3,738)	(21,052)	(3,201)	(5,595)	(10,364)
Net assets at the end of the financial year	552,045	470,123	8,976	18,467	61,631	76,084	32,461	26,352

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 2021

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Net assets at the beginning of the financial year	36,888	62,231	57,564	73,625	460,780	363,682
Increase/(decrease) in net assets attributable to redeemable unitholders	7,436	(1,937)	8,340	(3,036)	240,831	(112,838)
Unit transactions:						
Issue of redeemable units	5,102	1,980	18,378	8,009	4	210,000
Redemption of redeemable units	(14,457)	(25,386)	(29,740)	(21,034)	(400,005)	(64)
Increase/(decrease) in net assets resulting from unit transactions	(9,355)	(23,406)	(11,362)	(13,025)	(400,001)	209,936
Net assets at the end of the financial year	34,969	36,888	54,542	57,564	301,610	460,780

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

BLACKROCK UCITS FUNDS

BALANCE SHEET As at 31 March 2021

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
		2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS									
Cash		225	–	13	149	83	214	3	536
Cash equivalents		1,397	2,172	–	–	303	1,624	–	–
Margin cash		85	–	–	–	–	–	–	–
Receivables	10	3,322	3,808	17	12	1,805	4,468	200	1,561
Financial assets at fair value through profit or loss	4	451,770	443,286	10,449	15,414	164,112	471,818	71,095	213,470
Total current assets		456,799	449,266	10,479	15,575	166,303	478,124	71,298	215,567
EQUITY									
Net asset value attributable to redeemable unitholders	12	455,582	448,222	10,198	15,399	165,701	477,912	71,019	213,211
Total equity		455,582	448,222	10,198	15,399	165,701	477,912	71,019	213,211
CURRENT LIABILITIES									
Bank overdraft		–	212	–	–	–	–	–	–
Payables	11	1,213	832	128	153	602	212	279	2,356
Financial liabilities at fair value through profit or loss	4	4	–	153	23	–	–	–	–
Total current liabilities		1,217	1,044	281	176	602	212	279	2,356
Total equity and liabilities		456,799	449,266	10,479	15,575	166,303	478,124	71,298	215,567

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2021

	Note	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
		2021	2020	2021	2020	2021	2020	2021	2020
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
CURRENT ASSETS									
Cash		8	703	80	5	3	2	59	369
Cash equivalents		–	–	–	–	–	–	2,463	3,241
Receivables	10	530	2,003	685	905	176	294	5,184	16,704
Financial assets at fair value through profit or loss	4	152,288	340,382	109,316	180,368	56,222	73,792	334,687	626,604
Total current assets		152,826	343,088	110,081	181,278	56,401	74,088	342,393	646,918
EQUITY									
Net asset value attributable to redeemable unitholders	12	152,156	339,986	109,211	179,767	56,080	73,568	341,390	646,826
Total equity		152,156	339,986	109,211	179,767	56,080	73,568	341,390	646,826
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	94	–	–
Payables	11	670	3,102	870	1,511	321	426	1,003	92
Total current liabilities		670	3,102	870	1,511	321	520	1,003	92
Total equity and liabilities		152,826	343,088	110,081	181,278	56,401	74,088	342,393	646,918

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)
As at 31 March 2021

		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	Note	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS									
Cash		98	145	1,406	3,336	320	53	41	1,057
Cash equivalents		723	1,021	–	–	3,159	178	–	14,421
Margin cash		7	6	–	–	12	–	–	4,214
Cash collateral		–	–	–	–	–	–	–	1,100
Receivables	10	1,001	1,283	4,315	1,743	68	85	–	4,975
Financial assets at fair value through profit or loss	4	98,408	116,473	174,124	196,766	92,198	44,628	–	95,227
Total current assets		100,237	118,928	179,845	201,845	95,757	44,944	41	120,994
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	–	198
Margin cash payable		6	6	–	–	4	–	–	1,573
Cash collateral payable		–	–	–	970	–	–	–	1,230
Payables	11	511	941	519	634	145	105	41	1,960
Financial liabilities at fair value through profit or loss	4	–	61	4,881	559	859	77	–	4,443
Total current liabilities		517	1,008	5,400	2,163	1,008	182	41	9,404
Net assets attributable to redeemable unitholders		99,720	117,920	174,445	199,682	94,749	44,762	–	111,590
Adjustments to align to the valuation methodology as set out in the prospectus	12	–	14	–	–	22	28	–	12
Net assets attributable to redeemable unitholders	12	99,720	117,934	174,445	199,682	94,771	44,790	–	111,602

¹The 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 2021

	Note	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
		2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS									
Cash		76,689	60,994	–	–	700	1,210	11	51
Cash equivalents		–	–	9,001	18,649	–	–	–	–
Margin cash		7,846	5,822	–	–	–	–	–	–
Cash collateral		53	6,939	–	–	–	–	–	–
Receivables	10	20,178	2,896	21	–	646	19	73	21
Financial assets at fair value through profit or loss	4	469,528	408,348	–	–	60,967	75,420	32,656	26,612
Total current assets		574,294	484,999	9,022	18,649	62,313	76,649	32,740	26,684
CURRENT LIABILITIES									
Margin cash payable		–	4,916	–	–	–	–	–	–
Cash collateral payable		1,330	10	–	–	–	–	–	–
Payables	11	19,164	2,418	47	186	389	421	279	336
Financial liabilities at fair value through profit or loss	4	1,755	7,553	–	–	293	148	–	–
Total current liabilities		22,249	14,897	47	186	682	569	279	336
Net assets attributable to redeemable unitholders		552,045	470,102	8,975	18,463	61,631	76,080	32,461	26,348
Adjustments to align to the valuation methodology as set out in the prospectus	12	–	21	1	4	–	4	–	4
Net assets attributable to redeemable unitholders	12	552,045	470,123	8,976	18,467	61,631	76,084	32,461	26,352

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)

As at 31 March 2021

		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	Note	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
CURRENT ASSETS							
Cash		731	363	2,044	742	36,848	62,893
Margin cash		–	–	–	–	4,461	5,435
Cash collateral		–	–	–	–	53	8,710
Receivables	10	102	12	175	29	2,084	2,108
Financial assets at fair value through profit or loss	4	34,703	36,987	53,070	57,280	260,029	399,468
Total current assets		35,536	37,362	55,289	58,051	303,475	478,614
CURRENT LIABILITIES							
Bank overdraft		–	–	–	–	–	442
Margin cash payable		–	–	–	–	–	4,349
Cash collateral payable		–	–	–	–	660	–
Payables	11	333	399	321	393	200	3,834
Financial liabilities at fair value through profit or loss	4	234	79	426	98	1,020	9,233
Total current liabilities		567	478	747	491	1,880	17,858
Net assets attributable to redeemable unitholders		34,969	36,884	54,542	57,560	301,595	460,756
Adjustments to align to the valuation methodology as set out in the prospectus	12	–	4	–	4	15	24
Net assets attributable to redeemable unitholders	12	34,969	36,888	54,542	57,564	301,610	460,780

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. The financial statements of BlackRock Dynamic Allocation Fund have been prepared on a non-going concern basis as this fund has terminated during the period. For the Fund prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts.

The Directors have made an assessment of the ability of BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4 and BlackRock Mix Fonds 5 (collectively the 'Mix Fonds') ability to continue as going concerns and are satisfied that the Mix Fonds will have the ability to continue in business for the foreseeable future. Therefore, the financial statements are prepared on the going concern basis. The Directors have been informed by the sole investor in the Mix Fonds of its intention to complete a full redemption from the Mix Fonds, the timing of which is uncertain. In the event that the sole investor in the Mix Fonds completes a full redemption from the Mix Fonds in the next 12 months from the reporting date, the Directors may decide to terminate the Mix Fonds. This material uncertainty casts significant doubt on the Mix Fonds ability to continue as going concerns.

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 2021. Comparative information for BlackRock Diversifying Fixed Income Fund is presented for the financial period from 20 November 2019 to 31 March 2020.

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

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 and equity instruments, exchange traded funds ("ETFs") and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and 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 is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.
- Investments in over-the-counter ("OTC") derivatives 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.

2.2.5.3 Swaps

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

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

2.2.5.4 Options

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract.

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

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

2.2.5.5 Contracts for difference ("CFD")

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.5 Contracts for difference ("CFD") (continued)

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

Cash collateral provided by the Fund is identified as an asset on the balance sheet as 'Cash collateral' and is not included as a component of cash and cash equivalents.

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 Dynamic Allocation Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and BlackRock Systematic ESG Emerging Markets Equity Fund 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.

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.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to unitholder 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 and ETF income is recognised when the distributions are declared by the underlying CIS/ETF.

2.6 Interest income and interest expense

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

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

Expenses directly attributable to a specific class of 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 the Institutional 1 Distributing Unit Class of the BlackRock Diversifying Fixed Income Fund 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 period. As part of the distribution payment, the average amount of this equalisation is returned to 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 Adjustment to align to the valuation methodology as set out in the prospectus

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

Consequently, the differences described above adjust the carrying amount of the net assets attributable to unitholders. For Funds which classify redeemable units as financial liabilities, the cumulative differences are included in the 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet. For Funds which classify redeemable unit as equity, the reconciliation is included in the Net asset value attributable to redeemable unitholders note.

2.11 Taxation

2.11.1 Current tax

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

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.12 Changes in accounting presentation

2.12.1 Nature of change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds, are now classified as “Cash equivalents” on the Balance Sheet rather than “Financial assets at fair value through profit or loss”.

2.12.2 Reasons for change in presentation

Cash equivalents

Investments in low volatility net asset value money market funds by their nature are more appropriately classified as a cash equivalent as it more accurately reflects the economic substance of these transactions. The change had no impact on the NAV of the Fund.

The application of this change in presentation has resulted in a reclassification which increased the value of “Cash equivalents” and decreased the value of “Financial assets at fair value through profit or loss” on the Balance Sheet as per the table below.

Fund name	Currency	Balance Sheet amount reclassified '000	
		31 March 2021	31 March 2020
BlackRock Euro Cash Fund	EUR	9,001	18,649

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.

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity’s performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The 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. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk (“VaR”) which encompasses currency, interest rate and price risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

Fund name	2021	2020
	%	%
BlackRock Customised Euro Corporate Bond Index Fund 1	0.31	1.56
BlackRock Diversified Strategies Selection Fund	0.39	1.30
BlackRock Euro Sovereign Bond Index Fund 1	0.64	1.32
BlackRock Mix Fonds 2	1.00	3.33
BlackRock Mix Fonds 3	1.40	5.00

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2021 %	2020 %
BlackRock Mix Fonds 4	1.84	6.55
BlackRock Mix Fonds 5	2.21	8.08
BlackRock UK Credit Screened Fund	0.77	2.48
BlackRock Defensive Yield ESG Screened Fund	0.13	1.82
BlackRock Developed Markets Sovereign Screened Bond Fund	0.45	0.96
BlackRock Diversifying Fixed Income Fund	0.50	2.92
BlackRock Dynamic Allocation Fund ¹	–	2.95
BlackRock Emerging Markets Alpha Tilts Fund	3.34	6.32
BlackRock Euro Cash Fund	0.00	0.01
BlackRock Fixed Income Selection Fund	0.38	1.36
BlackRock Global Equity Selection Fund	2.56	9.06
BlackRock Multi Asset Balanced Selection Fund	1.25	4.75
BlackRock Multi Asset Conservative Selection Fund	0.91	2.91
BlackRock Systematic ESG Emerging Markets Equity Fund	3.45	6.32

¹The Fund terminated during the financial year.

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedule 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 2021 and 31 March 2020.

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

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Exposure to price risk

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

Management of price risk

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

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

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

Each Fund's 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 Net Asset Value 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;

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

(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 Fund or a resolution has been passed for the winding up of the Fund or a 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.

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2021 or 31 March 2020.

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.

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)

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 & Concentration Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or 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 maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 31 March 2021	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received from any one counterparty '000	Lowest credit rating of any one counterparty
BlackRock Diversified Strategies Selection Fund	EUR	4	2	–	BBB+
BlackRock Defensive Yield ESG Screened Fund	EUR	1	20	–	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	17	286	–	BBB+
BlackRock Diversifying Fixed Income Fund	EUR	8	–	–	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	2	1,601	1,330	A+
BlackRock Fixed Income Selection Fund	EUR	3	45	–	BBB+
BlackRock Multi Asset Balanced Selection Fund	EUR	2	3	–	A+
BlackRock Multi Asset Conservative Selection Fund	EUR	3	19	–	A
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	2	635	660	A+

As at 31 March 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received from any one counterparty '000	Lowest credit rating of any one counterparty
BlackRock Diversified Strategies Selection Fund	EUR	6	52	–	BBB+
BlackRock Defensive Yield ESG Screened Fund	EUR	1	–	–	A+
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	15	455	–	BBB+
BlackRock Diversifying Fixed Income Fund	EUR	6	28	–	BBB+
BlackRock Dynamic Allocation Fund	EUR	11	584	280	BBB+
BlackRock Emerging Markets Alpha Tilts Fund	USD	6	136	–	BBB+
BlackRock Fixed Income Selection Fund	EUR	5	–	–	BBB+
BlackRock Multi Asset Balanced Selection Fund	EUR	6	15	–	BBB+
BlackRock Multi Asset Conservative Selection Fund	EUR	5	121	–	BBB+
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	5	162	–	AA-

For CFDs held by each Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised in the relevant Fund.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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, N.A. in its capacity as banker ("the Trustee's affiliate").

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 2021 is A+ (31 March 2020: 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:

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 March 2021 '000	'000	31 March 2020 '000	'000
BlackRock UK Credit Screened Fund	GBP	10,219	10,834	21,547	23,412
BlackRock Defensive Yield ESG Screened Fund	EUR	1,521	1,685	1,335	1,460
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	9,081	9,646	7,064	7,625
BlackRock Dynamic Allocation Fund	EUR	–	–	276	303
BlackRock Emerging Markets Alpha Tilts Fund	USD	464	552	75	83
BlackRock Fixed Income Selection Fund	EUR	27	29	7,189	7,603
BlackRock Multi Asset Balanced Selection Fund	EUR	–	–	2,919	3,088
BlackRock Multi Asset Conservative Selection Fund	EUR	–	–	2,720	2,890
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	8,211	9,108	9,994	11,165

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 2021 and 31 March 2020, all collateral received consists of securities admitted to or dealt on a regulated market.

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

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 31 March 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.55	0.45	–	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	100.00	–	–	100.00
BlackRock UK Credit Screened Fund	GBP	99.36	0.64	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	68.89	28.89	2.22	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Diversifying Fixed Income Fund	EUR	100.00	–	–	100.00

As at 31 March 2020	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.27	0.71	0.02	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	99.93	0.07	–	100.00
BlackRock UK Credit Screened Fund	GBP	98.98	1.02	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	73.79	24.41	1.80	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Diversifying Fixed Income Fund	EUR	100.00	–	–	100.00
BlackRock Dynamic Allocation Fund	EUR	100.00	–	–	100.00

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

4. Fair value hierarchy

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

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

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

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

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;
- (vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vii) for foreign currency options, option pricing models; and
- (viii) for other financial instruments, discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2021 and 31 March 2020:

31 March 2021	Level 1	Level 2	Level 3	Total
	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Customised Euro Corporate Bond Index Fund 1				
Financial assets at fair value through profit or loss:				
Bonds	–	451,756	–	451,756
Unrealised gains on futures contracts	14	–	–	14
Total	14	451,756	–	451,770
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	–	–	(4)
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	10,447	–	10,447
Unrealised gains on forward currency contracts	–	2	–	2
Total	–	10,449	–	10,449
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(153)	–	(153)
Total	–	(153)	–	(153)
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	164,112	–	164,112
Total	–	164,112	–	164,112
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	55,079	–	55,079
Exchange traded funds	16,016	–	–	16,016
Total	16,016	55,079	–	71,095
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	123,204	–	123,204
Exchange traded funds	29,084	–	–	29,084
Total	29,084	123,204	–	152,288
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	88,575	–	88,575
Exchange traded funds	20,741	–	–	20,741
Total	20,741	88,575	–	109,316

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2021	Level 1	Level 2	Level 3	Total
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	45,601	–	45,601
Exchange traded funds	10,621	–	–	10,621
Total	10,621	45,601	–	56,222
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	334,687	–	334,687
Total	–	334,687	–	334,687
BlackRock Defensive Yield ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	98,388	–	98,388
Unrealised gains on forward currency contracts	–	20	–	20
Total	–	98,408	–	98,408
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	172,050	–	172,050
Unrealised gains on forward currency contracts	–	2,074	–	2,074
Total	–	174,124	–	174,124
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,881)	–	(4,881)
Total	–	(4,881)	–	(4,881)
BlackRock Diversifying Fixed Income Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	56,815	–	56,815
Exchange traded funds	32,107	–	–	32,107
Bonds	–	3,217	–	3,217
Unrealised gains on forward currency contracts	–	58	–	58
Unrealised gains on futures contracts	1	–	–	1
Total	32,108	60,090	–	92,198
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(859)	–	(859)
Total	–	(859)	–	(859)
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	467,415	238	–	467,653
Unrealised gains on contracts for difference	–	1,875	–	1,875
Total	467,415	2,113	–	469,528
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(52)	–	(52)
Unrealised losses on futures contracts	(1,703)	–	–	(1,703)
Total	(1,703)	(52)	–	(1,755)
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	52,577	–	52,577
Exchange traded funds	8,341	–	–	8,341
Unrealised gains on forward currency contracts	–	49	–	49
Total	8,341	52,626	–	60,967
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(293)	–	(293)
Total	–	(293)	–	(293)
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	26,943	–	26,943
Exchange traded funds	5,713	–	–	5,713
Total	5,713	26,943	–	32,656

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2021	Level 1	Level 2	Level 3	Total
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	29,616	–	29,616
Exchange traded funds	5,084	–	–	5,084
Unrealised gains on forward currency contracts	–	3	–	3
Total	5,084	29,619	–	34,703
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(234)	–	(234)
Total	–	(234)	–	(234)
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	42,699	–	42,699
Exchange traded funds	10,347	–	–	10,347
Unrealised gains on forward currency contracts	–	24	–	24
Total	10,347	42,723	–	53,070
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(426)	–	(426)
Total	–	(426)	–	(426)
BlackRock Systematic ESG Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	259,284	54	–	259,338
Unrealised gains on contracts for difference	–	691	–	691
Total	259,284	745	–	260,029
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(61)	–	(61)
Unrealised losses on futures contracts	(959)	–	–	(959)
Total	(959)	(61)	–	(1,020)
31 March 2020	Level 1	Level 2	Level 3	Total
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	443,286	–	443,286
Total	–	443,286	–	443,286
BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	15,354	–	15,354
Unrealised gains on forward currency contracts	–	60	–	60
Total	–	15,414	–	15,414
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(23)	–	(23)
Total	–	(23)	–	(23)
BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	471,818	–	471,818
Total	–	471,818	–	471,818
BlackRock Mix Fonds 2	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	166,299	–	166,299
Exchange traded funds	47,171	–	–	47,171
Total	47,171	166,299	–	213,470
BlackRock Mix Fonds 3	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	275,304	–	275,304
Exchange traded funds	65,078	–	–	65,078
Total	65,078	275,304	–	340,382
BlackRock Mix Fonds 4	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	145,759	–	145,759
Exchange traded funds	34,609	–	–	34,609
Total	34,609	145,759	–	180,368

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2020	Level 1	Level 2	Level 3	Total
BlackRock Mix Fonds 5	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	59,638	–	59,638
Exchange traded funds	14,154	–	–	14,154
Total	14,154	59,638	–	73,792
BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	626,604	–	626,604
Total	–	626,604	–	626,604
BlackRock Defensive Yield ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	116,454	–	116,454
Unrealised gains on forward currency contracts	–	19	–	19
Total	–	116,473	–	116,473
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(61)	–	(61)
Total	–	(61)	–	(61)
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	192,861	–	192,861
Unrealised gains on forward currency contracts	–	3,905	–	3,905
Total	–	196,766	–	196,766
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(559)	–	(559)
Total	–	(559)	–	(559)
BlackRock Diversifying Fixed Income Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	26,537	–	26,537
Exchange traded funds	5,205	–	–	5,205
Bonds	–	12,825	–	12,825
Unrealised gains on forward currency contracts	–	61	–	61
Total	5,205	39,423	–	44,628
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(77)	–	(77)
Total	–	(77)	–	(77)
BlackRock Dynamic Allocation Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	47,702	–	47,702
Exchange traded funds	26,126	–	–	26,126
Equities	6,994	–	–	6,994
Bonds	–	9,779	–	9,779
Unrealised gains on swaps	–	1,071	–	1,071
Unrealised gains on options	339	198	–	537
Unrealised gains on forward currency contracts	–	1,544	–	1,544
Unrealised gains on futures contracts	1,474	–	–	1,474
Total	34,933	60,294	–	95,227
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,652)	–	(1,652)
Unrealised losses on options	(980)	–	–	(980)
Unrealised losses on forward currency contracts	–	(1,307)	–	(1,307)
Unrealised losses on futures contracts	(504)	–	–	(504)
Total	(1,484)	(2,959)	–	(4,443)
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	403,576	–	–	403,576
Unrealised gains on contracts for difference	–	332	–	332
Unrealised gains on forward currency contracts	–	406	–	406
Unrealised gains on futures contracts	4,034	–	–	4,034
Total	407,610	738	–	408,348
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(4,922)	–	(4,922)
Unrealised losses on forward currency contracts	–	(2,631)	–	(2,631)
Total	–	(7,553)	–	(7,553)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

31 March 2020	Level 1	Level 2	Level 3	Total
BlackRock Fixed Income Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	64,450	–	64,450
Exchange traded funds	10,939	–	–	10,939
Unrealised gains on forward currency contracts	–	31	–	31
Total	10,939	64,481	–	75,420
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(148)	–	(148)
Total	–	(148)	–	(148)
BlackRock Global Equity Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	20,587	–	20,587
Exchange traded funds	6,025	–	–	6,025
Total	6,025	20,587	–	26,612
BlackRock Multi Asset Balanced Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	28,244	–	28,244
Exchange traded funds	8,688	–	–	8,688
Unrealised gains on forward currency contracts	–	55	–	55
Total	8,688	28,299	–	36,987
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(79)	–	(79)
Total	–	(79)	–	(79)
BlackRock Multi Asset Conservative Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	49,399	–	49,399
Exchange traded funds	7,710	–	–	7,710
Unrealised gains on forward currency contracts	–	171	–	171
Total	7,710	49,570	–	57,280
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(98)	–	(98)
Total	–	(98)	–	(98)
BlackRock Systematic ESG Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	395,580	–	–	395,580
Unrealised gains on contracts for difference	–	50	–	50
Unrealised gains on forward currency contracts	–	411	–	411
Unrealised gains on futures contracts	3,427	–	–	3,427
Total	399,007	461	–	399,468
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(6,966)	–	(6,966)
Unrealised losses on forward currency contracts	–	(2,267)	–	(2,267)
Total	–	(9,233)	–	(9,233)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 31 March 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on debt instruments	4,060	4,419	–	–	1,875	3,932	–	–
Income from exchange traded funds	–	–	–	2	–	–	220	1,180
Management fee rebate	–	–	23	39	–	–	83	352
Total	4,060	4,419	23	41	1,875	3,932	303	1,532

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income on cash and cash equivalents	–	–	–	–	–	–	4	27
Interest income on debt instruments	–	–	–	–	–	–	13,378	19,712
Income from exchange traded funds	377	1,745	253	795	122	299	–	–
Securities lending income	–	–	–	–	–	–	42	43
Management fee rebate	149	556	97	252	47	94	–	–
Total	526	2,301	350	1,047	169	393	13,424	19,782

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 31 March 2021

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	–	–	2	2	–	–	2	13
Interest income on debt instruments	1,587	1,731	2,341	2,382	4	13	48	189
Swap interest income	–	–	–	–	–	–	9	–
Dividend income	–	–	–	–	–	–	30	162
Income from exchange traded funds	–	–	–	–	667	262	148	271
Securities lending income	15	12	5	5	–	–	1	15
Management fee rebate	–	–	–	–	92	28	1	1
Other income	–	–	3	2	–	–	–	–
Total	1,602	1,743	2,351	2,391	763	303	239	651

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	5	244	–	–	–	–	1	–
CFD dividend and interest income	959	1,312	–	–	–	–	–	–
Income from CIS	–	–	–	–	1	59	–	–
Dividend income	15,257	12,982	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	229	261	4	–
Securities lending income	5	15	–	–	5	11	1	1
Management fee rebate	–	–	–	–	17	15	31	41
Other income	–	11	–	–	–	–	–	–
Total	16,226	14,564	–	–	252	346	37	42

¹The 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 2021

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Interest income on cash and cash equivalents	–	–	–	–	8	178
CFD dividend and interest income	–	–	–	–	746	769
Income from CIS	–	29	–	45	–	–
Dividend income	–	–	–	–	10,607	11,295
Income from exchange traded funds	75	169	106	126	–	–
Securities lending income	5	6	5	6	37	26
Management fee rebate	23	40	64	95	–	–
Total	103	244	175	272	11,398	12,268

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 31 March 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(10)	(7)	(14)	(17)	(10)	(9)	(14)	(17)
Excess operating expenses refunded	–	–	32	39	–	–	–	–
Management fees	(265)	(325)	(249)	(366)	(203)	(287)	(242)	(959)
Other operating expenses	(5)	(14)	(6)	(20)	–	(13)	(6)	(14)
Total	(280)	(346)	(237)	(364)	(213)	(309)	(262)	(990)

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Audit fees	(14)	(17)	(14)	(17)	(14)	(17)	(9)	(6)
Management fees	(430)	(1,540)	(297)	(705)	(158)	(281)	(91)	(107)
Other operating expenses	(6)	(13)	(7)	(14)	(7)	(14)	(8)	(12)
Total	(450)	(1,570)	(318)	(736)	(179)	(312)	(108)	(125)

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(10)	(8)	(25)	(11)	(15)	(4)	(14)	(7)
Excess operating expenses refunded	90	95	–	–	–	–	–	–
Liquidation fees	–	–	–	–	–	–	(3)	–
Management fees	(262)	(277)	(257)	(254)	(194)	(63)	(54)	(70)
Other operating expenses	(20)	(35)	(32)	(12)	(30)	(38)	(8)	(21)
Total	(202)	(225)	(314)	(277)	(239)	(105)	(79)	(98)

¹The 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 2021

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees	(18)	(14)	(5)	(25)	(54)	(17)	(14)	(17)
Excess operating expenses refunded	–	–	–	–	38	6	28	15
Management fees	(3,226)	(2,481)	(51)	(66)	(647)	(1,008)	(477)	(805)
Other operating expenses	(14)	(54)	(7)	(22)	(10)	(21)	(7)	(21)
Total	(3,258)	(2,549)	(63)	(113)	(673)	(1,040)	(470)	(828)

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Audit fees	(54)	(17)	(54)	(16)	(12)	(8)
Excess operating expenses refunded	50	8	60	25	–	–
Management fees	(569)	(1,042)	(632)	(965)	(395)	(313)
Other operating expenses	(7)	(22)	(6)	(22)	(14)	(19)
Total	(580)	(1,073)	(632)	(978)	(421)	(340)

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”.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses

Fund name	Unit class	Management Fee up to the following:	Investment Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Diversified Strategies Selection Fund	Class D Accumulating	1.15%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Euro Sovereign Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Mix Fonds 2	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 3	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 4	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 5	Class R Accumulating	0.50%	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 Developed Markets Sovereign Screened Bond Fund	EUR - Flexible Accumulating Unit Class	0.15%	Client Agreement
	EUR - Flexible Distributing 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 Dististributing Unit Class	0.50%	Included in Management Fee
BlackRock Dynamic Allocation Fund	Flexible Accumulating Unit Class	0.15%	Client Agreement
	Institutional Accumulating Unit Class	0.52%	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 Euro Cash Fund	Class D Accumulating	0.45%	Included in Management Fee
	Class E Accumulating	0.60%	Included in Management Fee
BlackRock Fixed Income Selection Fund	Class A Accumulating	1.55%	Included in Management Fee
	Class D Accumulating	0.80%	Included in Management Fee
	Class E Accumulating	1.85%	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 UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Table of fees and expenses (continued)

Fund name	Unit class	Management Fee up to the following:	Investment 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
BlackRock Systematic ESG Emerging Markets Equity Fund	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.20%	Client Agreement

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) will not exceed the below rates.

Fund Name	Unit class	Fee cap
BlackRock Diversified Strategies Selection Fund	Class D Accumulating	1.02%
	Class E Accumulating	2.07%
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 Fixed Income Selection Fund	Class D Accumulating	0.58%
	Class E Accumulating	1.43%
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 a USD 200,000,000 credit facility available to all of the Funds, with the exception of BlackRock Diversifying Fixed Income Fund. A loan commitment fee is charged at the rate of 0.10% per annum, payable by 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 15.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	117	5,495	596	230	12,500	2,264	31,923	57,597
Net realised gains/(losses) on financial derivative instruments	–	(76)	449	(621)	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	34,560	(27,777)	525	(478)	(1,195)	16,139	(14,681)	(47,127)
Net change in unrealised gains/(losses) on financial derivative instruments	10	–	(188)	172	–	–	–	1
Net gains/(losses) on foreign exchange on other instruments	–	–	(309)	210	–	–	2	–
Total	34,687	(22,358)	1,073	(487)	11,305	18,403	17,244	10,471

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Net realised gains/(losses) on investments in securities	58,054	113,230	36,269	54,274	15,407	21,340	30,558	10,671
Net realised gains/(losses) on financial derivative instruments	–	1	–	–	–	–	–	–
Net change in unrealised gains/(losses) on investments in securities	(12,905)	(101,681)	974	(54,546)	5,849	(24,132)	22,348	(25,591)
Net change in unrealised gains/(losses) on financial derivative instruments	–	1	–	–	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	3	(1)	2	–	1	–	1	–
Total	45,152	11,550	37,245	(272)	21,257	(2,792)	52,907	(14,920)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2021

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net realised gains/(losses) on investments in securities	(1,281)	(1,621)	(116)	2,535	(58)	(2,117)	10,713	155
Net realised gains/(losses) on financial derivative instruments	(900)	1,266	(1,231)	383	902	(58)	2,594	(2,268)
Net change in unrealised gains/(losses) on investments in securities	8,685	(5,281)	(5,590)	6,095	4,360	(3,185)	(1,133)	(3,427)
Net change in unrealised gains/(losses) on financial derivative instruments	61	(360)	(6,154)	4,015	(785)	(16)	(48)	1,810
Net gains/(losses) on foreign exchange on other instruments	(53)	88	6,088	(6,579)	44	(60)	(2,212)	578
Total	6,512	(5,908)	(7,003)	6,449	4,463	(5,436)	9,914	(3,152)

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net realised gains/(losses) on investments in securities	102,965	(23,443)	(108)	(65)	2,855	1,702	3,194	2,473
Net realised gains/(losses) on financial derivative instruments	40,701	(28,514)	–	–	1,534	(2,247)	(3)	(12)
Net change in unrealised gains/(losses) on investments in securities	117,738	(51,894)	37	(37)	4,267	(3,196)	9,512	(4,587)
Net change in unrealised gains/(losses) on financial derivative instruments	4,302	(3,807)	–	–	(127)	468	–	–
Net gains/(losses) on foreign exchange on other instruments	22,400	(16,541)	–	–	(1,501)	731	(562)	336
Total	288,106	(124,199)	(71)	(102)	7,028	(2,542)	12,141	(1,790)

¹The 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 2021

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	2,763	3,316	3,573	2,303	90,295	(20,622)
Net realised gains/(losses) on financial derivative instruments	729	(1,394)	1,789	(1,751)	27,965	(21,632)
Net change in unrealised gains/(losses) on investments in securities	5,517	(4,073)	5,524	(4,044)	91,766	(58,758)
Net change in unrealised gains/(losses) on financial derivative instruments	(208)	388	(475)	549	6,211	(6,718)
Net gains/(losses) on foreign exchange on other instruments	(882)	659	(1,602)	620	15,313	(15,027)
Total	7,919	(1,104)	8,809	(2,323)	231,550	(122,757)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund	
	2021 GBP '000	2020 GBP '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
June	–	(990)	–	–	(454)	(490)
September	–	(507)	–	–	(468)	(551)
December	–	–	–	–	(437)	(475)
March	–	–	(66)	(68)	(366)	(504)
Distributions declared						
Equalisation income	–	(490)	(4)	(5)	(49)	–
Equalisation expense	–	–	13	18	–	–
Total	–	(1,987)	(57)	(55)	(1,774)	(2,020)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 31 March 2021

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(8)	–	(6)	–	(3)	(1)	(123)	(80)
Total tax	(8)	–	(6)	–	(3)	(1)	(123)	(80)

	BlackRock Dynamic Allocation Fund ¹		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(8)	(46)	(1,899)	(1,642)	(1,290)	(1,375)
Total tax	(8)	(46)	(1,899)	(1,642)	(1,290)	(1,375)

¹The Fund terminated during the financial year.

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 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
- 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.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables

As at 31 March 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from debt instruments	3,320	3,380	–	–	1,341	4,459	–	–
Management fee rebate receivable	–	–	12	12	–	–	57	134
Sale of securities awaiting settlement	–	384	–	–	451	–	36	1,103
Subscription of units awaiting settlement	–	44	5	–	–	9	107	324
Other receivables	2	–	–	–	13	–	–	–
Total	3,322	3,808	17	12	1,805	4,468	200	1,561

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	–	2
Interest income receivable from debt instruments	–	–	–	–	–	–	5,162	10,975
Management fee rebate receivable	103	214	62	99	28	37	–	–
Sale of securities awaiting settlement	258	1,572	398	684	119	116	–	–
Securities lending income receivable	–	–	–	–	–	–	3	3
Subscription of units awaiting settlement	169	217	225	122	29	141	19	5,724
Total	530	2,003	685	905	176	294	5,184	16,704

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 March 2021

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	–	–	–	–	–	–	–	7
Interest income receivable from debt instruments	854	1,075	1,411	1,691	9	57	–	23
Management fee rebate receivable	–	–	–	–	59	28	–	1
Sale of securities awaiting settlement	–	–	2,861	–	–	–	–	4,907
Securities lending income receivable	1	1	–	1	–	–	–	1
Subscription of units awaiting settlement	146	207	–	–	–	–	–	–
Other receivables	–	–	43	51	–	–	–	36
Total	1,001	1,283	4,315	1,743	68	85	–	4,975

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	2,162	1,432	–	–	–	–	–	–
Income receivable from CIS	–	–	–	–	–	3	–	–
Interest income receivable from cash and cash equivalents	–	1	–	–	–	–	–	–
Interest income receivable from CFDs	380	58	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	8	6	17	16
Sale of securities awaiting settlement	17,630	1,396	21	–	638	–	39	–
Securities lending income receivable	–	–	–	–	–	2	–	–
Subscription of units awaiting settlement	–	–	–	–	–	8	17	5
Other receivables	6	9	–	–	–	–	–	–
Total	20,178	2,896	21	–	646	19	73	21

¹The Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 31 March 2021

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Dividend income receivable	–	–	–	–	1,508	1,171
Interest income receivable from cash and cash equivalents	–	–	–	–	–	1
Interest income receivable from CFDs	–	–	–	–	111	61
Management fee rebate receivable	12	12	32	29	–	–
Sale of securities awaiting settlement	–	–	–	–	464	873
Securities lending income receivable	–	–	–	–	1	2
Subscription of units awaiting settlement	90	–	143	–	–	–
Total	102	12	175	29	2,084	2,108

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 31 March 2021

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees payable	10	10	14	14	10	10	14	14
Excess operating expenses refundable	–	–	(20)	(26)	–	–	–	–
Management fees payable	130	128	119	147	81	126	118	373
Purchase of securities awaiting settlement	1,069	672	–	–	–	–	71	–
Redemption of units awaiting settlement	–	–	11	–	507	54	72	1,951
Other payables	4	22	4	18	4	22	4	18
Total	1,213	832	128	153	602	212	279	2,356

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 GBP '000	2020 GBP '000
Audit fees payable	14	14	14	14	14	14	9	8
Management fees payable	218	601	150	281	80	115	49	55
Purchase of securities awaiting settlement	–	–	–	–	–	–	943	–
Redemption of units awaiting settlement	434	2,469	702	1,198	223	279	–	14
Other payables	4	18	4	18	4	18	2	15
Total	670	3,102	870	1,511	321	426	1,003	92

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 March 2021

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Dynamic Allocation Fund ¹	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees payable	10	10	14	3	11	4	14	14
Distribution to redeemable shareholders payable	66	68	366	504	–	–	–	–
Excess operating expenses refundable	(111)	(59)	–	–	–	–	–	–
Interest payable on cash and cash equivalents	–	–	–	–	–	–	–	1
Liquidation expense payable	–	–	–	–	–	–	3	–
Management fees payable	162	127	128	114	129	63	17	39
Purchase of securities awaiting settlement	375	773	–	–	–	–	–	1,887
Other payables	9	22	11	13	5	38	7	19
Total	511	941	519	634	145	105	41	1,960

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Audit fees payable	17	15	12	21	26	–	14	14
CFD expense payable	9	21	–	–	–	–	–	–
Excess operating expenses refundable	–	–	–	–	(16)	(2)	(19)	(12)
Interest payable on cash and cash equivalents	1	–	–	–	1	1	–	–
Management fees payable	1,580	1,114	28	31	299	404	242	313
Purchase of securities awaiting settlement	17,544	1,193	–	114	–	–	–	–
Redemption of units awaiting settlement	–	–	–	–	75	–	38	3
Other payables	13	75	7	20	4	18	4	18
Total	19,164	2,418	47	186	389	421	279	336

¹The Fund terminated during the financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 31 March 2021

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000
Audit fees payable	26	–	26	–	12	11
CFD expense payable	–	–	–	–	4	25
Excess operating expenses refundable	(19)	(7)	(22)	(16)	–	–
Interest payable on cash and cash equivalents	1	–	3	–	–	–
Management fees payable	270	386	308	382	167	155
Purchase of securities awaiting settlement	–	–	–	–	–	3,573
Redemption of units awaiting settlement	50	2	2	9	–	–
Other payables	5	18	4	18	17	70
Total	333	399	321	393	200	3,834

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders

As at 31 March 2021

		2021	2020	2019
BlackRock Mix Fonds 2				
Class R Accumulating				
Net asset value	EUR '000	71,019	213,211	471,247
Units in issue		4,494,078	15,436,717	33,732,025
Net asset value per unit	EUR	15.80	13.81	13.97
BlackRock Mix Fonds 3				
Class R Accumulating				
Net asset value	EUR '000	152,156	339,986	762,822
Units in issue		8,538,483	23,307,051	50,673,112
Net asset value per unit	EUR	17.82	14.59	15.05
BlackRock Mix Fonds 4				
Class R Accumulating				
Net asset value	EUR '000	109,211	179,767	339,609
Units in issue		5,323,029	11,445,371	20,471,870
Net asset value per unit	EUR	20.52	15.71	16.59
BlackRock Mix Fonds 5				
Class R Accumulating				
Net asset value	EUR '000	56,080	73,568	128,846
Units in issue		2,428,952	4,447,715	7,165,966
Net asset value per unit	EUR	23.09	16.54	17.98
BlackRock UK Credit Screened Fund				
Flexible Accumulating Unit Class				
Net asset value	GBP '000	341,390	646,826	638,024
Units in issue		18,780,643	39,162,511	38,774,494
Net asset value per unit	GBP	18.18	16.52	16.45
BlackRock Developed Markets Sovereign Screened Bond Fund				
EUR - Flexible Accumulating Unit Class				
Net asset value	EUR '000	2,686	2,760	2,641
Units in issue		233,040	233,040	233,040
Net asset value per unit	EUR	11.53	11.84	11.33
EUR - Flexible Distributing Unit Class				
Net asset value	EUR '000	63,922	85,965	84,227
Units in issue		6,788,267	8,696,732	8,696,732
Net asset value per unit	EUR	9.42	9.88	9.68
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	107,837	110,957	106,357
Units in issue		10,634,678	10,634,678	10,634,678
Net asset value per unit	EUR	10.14	10.43	10.00

BlackRock Customised Euro Corporate Bond Index Fund 1	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	455,582	448,222	495,285
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	4	2	5
Net assets attributable to redeemable unitholders in accordance with the prospectus	455,586	448,224	495,290
No. of units in issue			
EUR - Institutional Accumulating Unit Class	40,565,890	43,500,728	46,166,433
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
EUR - Institutional Accumulating Unit Class	EUR 11.23	EUR 10.30	EUR 10.73
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
EUR - Institutional Accumulating Unit Class	EUR 11.23	EUR 10.30	EUR 10.73

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Diversified Strategies Selection Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	10,198	15,399	18,942
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	10,198	15,403	18,949
No. of units in issue			
Class D Accumulating	-	319,809	330,169
Class E Accumulating	1,045,330	1,329,697	1,599,632
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	-	EUR 9.71	EUR 10.11
Class E Accumulating	EUR 9.76	EUR 9.25	EUR 9.76
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	-	EUR 9.71	EUR 10.11
Class E Accumulating	EUR 9.76	EUR 9.25	EUR 9.76
BlackRock Euro Sovereign Bond Index Fund 1	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	165,701	477,912	489,524
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	4	2	5
Net assets attributable to redeemable unitholders in accordance with the prospectus	165,705	477,914	489,529
No. of units in issue			
EUR - Institutional Accumulating Unit Class	14,447,809	42,593,134	45,551,067
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
EUR - Institutional Accumulating Unit Class	EUR 11.47	EUR 11.22	EUR 10.75
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
EUR - Institutional Accumulating Unit Class	EUR 11.47	EUR 11.22	EUR 10.75

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Defensive Yield ESG Screened Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	99,720	117,920	123,572
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	14	21
Net assets attributable to redeemable unitholders in accordance with the prospectus	99,720	117,934	123,593
No. of units in issue			
Class D Accumulating	1,757,312	1,706,358	1,798,968
Class D CHF Hedged Accumulating	503,131	614,001	41,001
Class D Distributing	403,230	358,630	278,130
Class Z Accumulating	5,711,172	7,711,074	6,745,156
Class Z CHF Hedged Accumulating	1,406,826	1,946,501	2,213,548
Flexible Accumulating Unit Class	482	482	1,341,192
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 10.43	EUR 9.70	EUR 10.16
Class D CHF Hedged Accumulating	CHF 10.30	CHF 9.60	CHF 10.09
Class D Distributing	EUR 9.61	EUR 9.09	EUR 9.71
Class Z Accumulating	EUR 10.46	EUR 9.72	EUR 10.17
Class Z CHF Hedged Accumulating	CHF 10.31	CHF 9.61	CHF 10.09
Flexible Accumulating Unit Class	EUR 10.52	EUR 9.76	EUR 10.20
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 10.43	EUR 9.70	EUR 10.16
Class D CHF Hedged Accumulating	CHF 10.30	CHF 9.60	CHF 10.09
Class D Distributing	EUR 9.61	EUR 9.09	EUR 9.71
Class Z Accumulating	EUR 10.46	EUR 9.72	EUR 10.17
Class Z CHF Hedged Accumulating	CHF 10.31	CHF 9.61	CHF 10.09
Flexible Accumulating Unit Class	EUR 10.52	EUR 9.76	EUR 10.20
BlackRock Diversifying Fixed Income Fund¹	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	94,749	44,762	-
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	22	28	-
Net assets attributable to redeemable unitholders in accordance with the prospectus	94,771	44,790	-
No. of units in issue			
Institutional 1 Distributing Unit Class	7,050,651	5,000,000	-
Institutional 2 Dististributing Unit Class	2,498,501	-	-
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Institutional 1 Distributing Unit Class	EUR 9.88	EUR 8.95	-
Institutional 2 Dististributing Unit Class	EUR 10.05	-	-
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Institutional 1 Distributing Unit Class	EUR 9.88	EUR 8.96	-
Institutional 2 Dististributing Unit Class	EUR 10.05	-	-

¹The Fund launched in the prior financial year.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Dynamic Allocation Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	111,590	121,984
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	–	12	19
Net assets attributable to redeemable unitholders in accordance with the prospectus	–	111,602	122,003
No. of units in issue			
Flexible Accumulating Unit Class	–	10,167,000	11,210,000
Institutional Accumulating Unit Class	–	372,529	19,721
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Flexible Accumulating Unit Class	–	EUR 10.59	EUR 10.86
Institutional Accumulating Unit Class	–	EUR 10.54	EUR 10.85
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Flexible Accumulating Unit Class	–	EUR 10.59	EUR 10.86
Institutional Accumulating Unit Class	–	EUR 10.54	EUR 10.85

¹The Fund terminated during the financial year.

BlackRock Emerging Markets Alpha Tilts Fund	2021	2020	2019
	USD'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	552,045	470,102	287,993
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	–	21	29
Net assets attributable to redeemable unitholders in accordance with the prospectus	552,045	470,123	288,022
No. of units in issue			
Class D Accumulating	100	100	100
Class Z Accumulating	16,007,366	29,441,157	21,845,131
Flexible Accumulating Unit Class	15,363,241	20,908,020	6,047,937
Institutional Accumulating Unit Class	11,217,624	8,200,545	1,243,780
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	USD 13.07	USD 8.11	USD 9.95
Class Z Accumulating	USD 12.86	USD 7.99	USD 9.87
Flexible Accumulating Unit Class	USD 13.12	USD 8.09	USD 9.94
Institutional Accumulating Unit Class	USD 12.90	USD 8.02	USD 9.93
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	USD 13.07	USD 8.11	USD 9.95
Class Z Accumulating	USD 12.86	USD 7.99	USD 9.87
Flexible Accumulating Unit Class	USD 13.12	USD 8.09	USD 9.94
Institutional Accumulating Unit Class	USD 12.90	USD 8.02	USD 9.93

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Euro Cash Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	8,975	18,463	22,416
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	1	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	8,976	18,467	22,423
No. of units in issue			
Class D Accumulating	100	100	100
Class E Accumulating	941,871	1,917,231	2,304,410
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 9.57	EUR 9.66	EUR 9.75
Class E Accumulating	EUR 9.53	EUR 9.63	EUR 9.73
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 9.57	EUR 9.66	EUR 9.75
Class E Accumulating	EUR 9.53	EUR 9.63	EUR 9.73
BlackRock Fixed Income Selection Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	61,631	76,080	82,520
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	61,631	76,084	82,527
No. of units in issue			
Class A Accumulating	15,320	23,657	4,126
Class D Accumulating	2,825,532	3,208,720	2,319,791
Class E Accumulating	3,025,357	4,675,707	5,932,685
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 10.32	EUR 9.51	EUR 9.93
Class D Accumulating	EUR 10.76	EUR 9.84	EUR 10.20
Class E Accumulating	EUR 10.27	EUR 9.47	EUR 9.91
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 10.32	EUR 9.51	EUR 9.93
Class D Accumulating	EUR 10.76	EUR 9.84	EUR 10.20
Class E Accumulating	EUR 10.27	EUR 9.47	EUR 9.91

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Global Equity Selection Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	32,461	26,348	39,289
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	32,461	26,352	39,296
No. of units in issue			
Class A Accumulating	62,312	15,528	100
Class D Accumulating	665,686	662,977	456,320
Class E Accumulating	1,351,799	1,816,235	2,869,381
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 14.17	EUR 9.63	EUR 10.76
Class D Accumulating	EUR 16.45	EUR 11.06	EUR 12.29
Class E Accumulating	EUR 15.26	EUR 10.39	EUR 11.74
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 14.17	EUR 9.63	EUR 10.76
Class D Accumulating	EUR 16.45	EUR 11.06	EUR 12.29
Class E Accumulating	EUR 15.26	EUR 10.39	EUR 11.74
BlackRock Multi Asset Balanced Selection Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	34,969	36,884	62,224
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	34,969	36,888	62,231
No. of units in issue			
Class D Accumulating	547,032	610,591	877,810
Class E Accumulating	2,397,116	3,184,662	5,081,061
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 12.54	EUR 10.18	EUR 10.81
Class E Accumulating	EUR 11.73	EUR 9.63	EUR 10.38
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 12.54	EUR 10.18	EUR 10.81
Class E Accumulating	EUR 11.73	EUR 9.63	EUR 10.38

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Net asset value attributable to redeemable unitholders (continued)

BlackRock Multi Asset Conservative Selection Fund	2021	2020	2019
	EUR'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	54,542	57,560	73,618
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	-	4	7
Net assets attributable to redeemable unitholders in accordance with the prospectus	54,542	57,564	73,625
No. of units in issue			
Class A Accumulating	88,385	79,795	100
Class D Accumulating	2,125,409	2,344,062	2,442,983
Class E Accumulating	2,596,548	3,437,790	4,664,048
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 11.06	EUR 9.65	EUR 10.18
Class D Accumulating	EUR 11.70	EUR 10.09	EUR 10.59
Class E Accumulating	EUR 11.06	EUR 9.64	EUR 10.24
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 11.06	EUR 9.65	EUR 10.18
Class D Accumulating	EUR 11.70	EUR 10.09	EUR 10.59
Class E Accumulating	EUR 11.06	EUR 9.64	EUR 10.24

BlackRock Systematic ESG Emerging Markets Equity Fund	2021	2020	2019
	USD'000		
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	301,595	460,756	363,650
Adjustments to align to the valuation methodology as set out in the prospectus			
- Establishment costs	15	24	32
Net assets attributable to redeemable unitholders in accordance with the prospectus	301,610	460,780	363,682
No. of units in issue			
Class A Accumulating	100	100	7,400
Flexible Accumulating Unit Class	25,184,855	62,091,940	39,559,751
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	USD 11.78	USD 7.35	USD 9.16
Flexible Accumulating Unit Class	USD 11.98	USD 7.42	USD 9.19
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	USD 11.78	USD 7.35	USD 9.16
Flexible Accumulating Unit Class	USD 11.98	USD 7.42	USD 9.19

13. Exchange rates

The rates of exchange ruling at 31 March 2021 and 31 March 2020 were:

	31 March 2021	31 March 2020
EUR = 1		
AUD	1.5431	1.7927
CAD	1.4772	1.5618
CHF	1.1061	1.0616
CLP	844.3355	935.2081
CNY	7.7041	7.7829
COP	4,319.2275	4,454.9447
CZK	26.1200	27.3965
DKK	7.4372	7.4622
GBP	0.8519	0.8849
HKD	9.1373	8.5047
HUF	362.2450	360.7050
IDR	17,071.2325	17,896.1474
ILS	3.9193	3.8815
JPY	129.8707	118.4536

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Exchange rates (continued)

	31 March 2021	31 March 2020
EUR = 1 (continued)		
KRW	1,330.1458	1,335.7373
MXN	24.0472	25.7407
MYR	4.8734	4.7401
NOK	10.0328	11.5222
NZD	1.6782	1.8508
PEN	4.4216	3.7729
PLN	4.6377	4.5574
RON	4.9204	4.8320
RUB	88.7572	85.7323
SEK	10.2443	10.8712
SGD	1.5791	1.5623
THB	36.7281	36.0090
TWD	33.5348	33.1825
USD	1.1753	1.0972
ZAR	17.3548	19.5969
GBP = 1		
EUR	1.1739	1.1301
USD = 1		
AED	3.6732	3.6732
BRL	5.6430	5.1866
CLP	718.4000	852.3200
CNY	6.5550	7.0931
CZK	22.2242	24.9684
EUR	0.8508	0.9114
GBP	0.7248	0.8065
HKD	7.7745	7.7509
HUF	308.2150	328.7355
IDR	14,525.0000	16,310.0000
INR	73.1138	75.6513
KRW	1,131.7500	1,217.3500
MXN	20.4605	23.4593
MYR	4.1465	4.3200
PHP	48.5375	50.8600
PLN	3.9460	4.1535
QAR	3.6410	3.6410
RUB	75.5188	78.1338
SAR	3.7504	3.7570
THB	31.2500	32.8175
TRY	8.2763	6.5903
TWD	28.5330	30.2415
ZAR	14.7663	17.8600

14. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 March 2021:

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

The ultimate holding company of the Manager, Promoter, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Managers and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the period, PNC Financial Services Group, Inc. ("PNC"), was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial years ended 31 March 2021 and 30 March 2020. As at financial year end, PNC is no longer an affiliate of the Entity.

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

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related party transactions (continued)

Fund name	Sub-Investment Managers
BlackRock Developed Markets Sovereign Screened Bond Fund	BlackRock (Singapore) Limited
BlackRock Diversified Strategies Selection Fund	BlackRock Investment Management (UK) Limited
BlackRock Euro Cash Fund	
BlackRock Fixed Income Selection Fund	
BlackRock Global Equity Selection Fund	
BlackRock Multi Asset Balanced Selection Fund	
BlackRock Multi Asset Conservative Selection Fund	
BlackRock Emerging Markets Alpha Tilts 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 and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 11 respectively.

The Directors as at 31 March 2021 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William Roberts	No	Yes
Patrick Boylan	Yes	Yes
Paul Freeman	No	Yes
Enda McMahon	Yes	No
Justin Mealy	Yes	No
Barry O'Dwyer	Yes	Yes
Adele Spillane	Yes	Yes
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.

During the financial year, there were transactions settled with in-specie transfer of assets from the Funds of the Entity to related party funds as disclosed in the table below:

Fund name	Related party fund name	'000
BlackRock Customised Euro Corporate Bond Index Fund 1	iShares ESG Screened Euro Corporate Bond Index Fund (IE)	EUR 127,390
BlackRock UK Credit Screened Fund	Liability Solutions Funds III £ Tailored Fund LXV	GBP 204,030

Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	NA ¹
BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	Annual expense capped at 0.30% of NAV ¹
BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	NA ¹
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
iShares \$ Corp. Bond ESG UCITS ETF	Annual expense capped at 1.00% of NAV ¹
iShares \$ TIPS UCITS ETF	Annual expense capped at 1.00% of NAV ¹
iShares \$ Treasury Bond 20+yr UCITS ETF	Annual expense capped at 1.00% of NAV ¹

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
iShares € Inflation Linked Govt Bond UCITS ETF	Annual expense capped at 0.25% of NAV ¹
iShares € Ultrashort Bond ESG UCITS ETF	Annual expense capped at 0.09% of NAV ¹
iShares Core € Corp. Bond UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	Annual expense capped at 0.03% of NAV ¹
iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA ³
iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	Annual expense capped at 0.35% of NAV ³
iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA ³
iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA ³
iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁴
iShares Fallen Angels High Yield Corp. Bond UCITS ETF	Annual expense capped at 1.00% of NAV ¹
iShares Global Corp. Bond EUR Hedged UCITS ETF (Dist)	Annual expense capped at 0.25% of NAV ¹
iShares Italy Govt Bond UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	Annual expense capped at 0.50% of NAV ¹
iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁴
iShares MSCI Japan ESG Enhanced UCITS ETF	Annual expense capped at 0.20% of NAV ¹
iShares MSCI North America UCITS ETF	Annual expense capped at 0.40% of NAV ¹
iShares MSCI Pacific ex-Japan UCITS ETF	Annual expense capped at 0.60% of NAV ¹
iShares MSCI South Africa UCITS ETF	Annual expense capped at 0.65% of NAV ¹
iShares MSCI USA ESG Enhanced UCITS ETF	Annual expense capped at 0.10% of NAV ¹
iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁴
iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV ⁴
iShares Physical Gold ETC	Annual expense capped at 0.15% of NAV ¹
iShares US Corporate Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	NA ³
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	NA ⁵
BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged	NA ⁵
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	0.65% of NAV ⁶
BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	NA
BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - European Value Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	NA ⁵
BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	NA ⁵
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	NA ⁵
BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	NA ⁵
BlackRock Global Funds - Latin America Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	0.75% of NAV ⁶
BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	NA ⁵
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - US Growth Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - World Financials Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - World Healthscience Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - World Mining Fund - Class X2 USD	NA ⁵
BlackRock Global Funds - World Technology Fund - Class X2 USD	NA ⁵
BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	NA ⁵

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	NA ⁵
BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	NA ⁵
BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	NA ⁵
BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	NA ⁵
BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	NA ⁵
BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	NA ⁵
BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	NA ⁵
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	NA ⁵
BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	NA ⁵
BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	NA ⁵
BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	NA ⁵

¹The 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).

²The 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.

³The 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.

⁴The 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.

⁵The 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 0.15%, 0.25% and 0.30% per annum for BlackRock Global Index Funds, BlackRock Global Funds and BlackRock Strategic Funds respectively.

⁶The Fund is subject to a management fee on this investment. In addition, 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 holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("Related BlackRock Funds") or
- investors (other than those listed in (a) above) who held 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 2021

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	62.28	1
BlackRock Diversified Strategies Selection Fund	Nil	92.75	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	100.00 ¹	1
BlackRock Mix Fonds 2	Nil	100.00	1
BlackRock Mix Fonds 3	Nil	100.00	1
BlackRock Mix Fonds 4	Nil	100.00	1
BlackRock Mix Fonds 5	Nil	100.00	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	60.23	1
BlackRock Diversifying Fixed Income Fund	Nil	73.84	1
BlackRock Emerging Markets Alpha Tilts Fund	— ²	Nil	Nil
BlackRock Euro Cash Fund	0.01	99.85	1
BlackRock Fixed Income Selection Fund	— ²	Nil	Nil

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Related party transactions (continued)

Significant holdings (continued)

As at 31 March 2021

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Global Equity Selection Fund	– ²	59.28	1
BlackRock Multi Asset Balanced Selection Fund	Nil	62.34	1
BlackRock Multi Asset Conservative Selection Fund	– ²	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	– ²	100.00 ¹	1

¹Percentage has been rounded up to 100.00%.

²Investments which are less than 0.005% have been rounded to zero.

As at 31 March 2020

Fund name	Total % of units held by Related BlackRock Funds	Total % of units held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	69.46	1
BlackRock Diversified Strategies Selection Fund	Nil	76.22	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	68.93	1
BlackRock Mix Fonds 2	Nil	100.00	1
BlackRock Mix Fonds 3	Nil	99.94	1
BlackRock Mix Fonds 4	Nil	100.00	1
BlackRock Mix Fonds 5	Nil	100.00	1
BlackRock UK Credit Screened Fund	Nil	Nil	Nil
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	54.36	1
BlackRock Diversifying Fixed Income Fund	Nil	100.00	1
BlackRock Dynamic Allocation Fund	– ¹	96.47	1
BlackRock Emerging Markets Alpha Tilts Fund	– ¹	Nil	Nil
BlackRock Euro Cash Fund	0.01	99.27	1
BlackRock Fixed Income Selection Fund	– ¹	51.54	1
BlackRock Global Equity Selection Fund	– ¹	68.51	1
BlackRock Multi Asset Balanced Selection Fund	Nil	69.73	1
BlackRock Multi Asset Conservative Selection Fund	– ¹	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	– ¹	100.00 ²	1

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

²Percentage has been rounded up to 100.00%.

Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2020: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2020: Nil).

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to all the Funds, with the exception of BlackRock Diversifying Fixed Income Fund. The portion of the USD 200,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 24 April 2020. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the year.

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2021 and 31 March 2020.

17. Subsequent events

On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 300,000,000.

On 1 May 2021, Adele Spillane resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager.

On 5 May 2021, Barry O'Dwyer resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager.

On 24 May 2021, Patrick Boylan resigned as a non-executive Director of the Manager and was appointed as an executive Director of the Manager.

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 2021.

18. Approval date

The financial statements were approved by the Directors on 21 July 2021.

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2020: 98.90%)				
Australia (31 March 2020: 2.03%)				
200,000	EUR	APT Pipelines Ltd., 2.00%, 22/03/2027	220	0.05
100,000	EUR	APT Pipelines Ltd., 2.00%, 15/07/2030	110	0.03
150,000	EUR	APT Pipelines Ltd., 1.25%, 15/03/2033	150	0.03
100,000	EUR	Aurizon Network Pty. Ltd., 2.00%, 18/09/2024	107	0.02
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	113	0.03
100,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	105	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 3.00%, 13/02/2024	109	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 0.63%, 25/08/2030	101	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.63%, 11/03/2081	102	0.02
250,000	EUR	Australia and New Zealand Banking Group Ltd., 0.75%, 29/09/2026	260	0.06
200,000	EUR	Australia and New Zealand Banking Group Ltd., 0.63%, 21/02/2023	204	0.05
250,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 1.13%, 21/11/2029	255	0.06
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 3.13%, 26/09/2023	107	0.02
100,000	EUR	BHP Billiton Finance Ltd., 0.75%, 28/10/2022	101	0.02
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	165	0.04
100,000	EUR	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	119	0.03
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	163	0.04
100,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	126	0.03
100,000	EUR	Commonwealth Bank of Australia, 0.50%, 11/07/2022	101	0.02
100,000	EUR	Commonwealth Bank of Australia, 1.13%, 18/01/2028	108	0.02
240,000	EUR	Commonwealth Bank of Australia, FRN, 1.94%, 03/10/2029	252	0.06
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	102	0.02
100,000	EUR	Macquarie Group Ltd., 0.35%, 03/03/2028	99	0.02
100,000	EUR	Macquarie Group Ltd., FRN, 1.25%, 05/03/2025	104	0.02
350,000	EUR	National Australia Bank Ltd., 2.75%, 08/08/2022	365	0.08
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	102	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 10/11/2023	102	0.02
100,000	EUR	National Australia Bank Ltd., 0.25%, 20/05/2024	102	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 18/09/2024	103	0.02
250,000	EUR	National Australia Bank Ltd., 1.25%, 18/05/2026	267	0.06
200,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	218	0.05
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	109	0.02
200,000	EUR	Origin Energy Finance Ltd., 1.00%, 17/09/2029	199	0.04
100,000	EUR	Scentre Group Trust 1, REIT, 1.38%, 22/03/2023	102	0.02
200,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	213	0.05
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	108	0.02
100,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	107	0.02
150,000	EUR	Telstra Corp. Ltd., FRN, 3.75%, 16/05/2022	157	0.04
100,000	EUR	Telstra Corp. Ltd., 3.50%, 21/09/2022	106	0.02
300,000	EUR	Telstra Corp. Ltd., 2.50%, 15/09/2023	320	0.07
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	106	0.02
250,000	EUR	Telstra Corp. Ltd., 1.00%, 23/04/2030	264	0.06
200,000	EUR	Toyota Finance Australia Ltd., 1.58%, 21/04/2022	204	0.05
200,000	EUR	Toyota Finance Australia Ltd., 0.50%, 06/04/2023	203	0.05
200,000	EUR	Toyota Finance Australia Ltd., 0.25%, 09/04/2024	202	0.05
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	106	0.02
200,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	215	0.05
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	108	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	105	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	118	0.03
100,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	103	0.02
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	104	0.02
150,000	EUR	Westpac Banking Corp., 0.38%, 05/03/2023	152	0.03
100,000	EUR	Westpac Banking Corp., 0.75%, 17/10/2023	103	0.02
150,000	EUR	Westpac Banking Corp., 0.63%, 22/11/2024	155	0.04
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	159	0.04
200,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	219	0.05
Total Australia			8,689	1.91

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Austria (31 March 2020: 0.97%)				
100,000	EUR	BAWAG PSK, 0.38%, 03/09/2027	98	0.02
100,000	EUR	CA Immobilien Anlagen AG, 1.00%, 27/10/2025	101	0.02
100,000	EUR	CA Immobilien Anlagen AG, 0.88%, 05/02/2027	99	0.02
100,000	EUR	Erste Group Bank AG, 0.38%, 16/04/2024	102	0.02
200,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	206	0.05
100,000	EUR	Erste Group Bank AG, 0.88%, 13/05/2027	104	0.02
100,000	EUR	Erste Group Bank AG, 0.25%, 27/01/2031	98	0.02
200,000	EUR	Erste Group Bank AG, FRN, 0.10%, 16/11/2028	198	0.04
100,000	EUR	Erste Group Bank AG, FRN, 1.00%, 10/06/2030	101	0.02
100,000	EUR	Erste Group Bank AG, FRN, 1.63%, 08/09/2031	104	0.02
100,000	EUR	Immofinanz AG, 2.50%, 15/10/2027	104	0.02
100,000	EUR	Immofinanz AG, FRN, 2.63%, 27/01/2023	104	0.02
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	113	0.03
100,000	EUR	OMV AG, 2.63%, 27/09/2022	104	0.02
150,000	EUR	OMV AG, 0.00%, 16/06/2023	151	0.03
150,000	EUR	OMV AG, 0.75%, 04/12/2023	154	0.04
100,000	EUR	OMV AG, 1.50%, 09/04/2024	105	0.02
150,000	EUR	OMV AG, 0.00%, 03/07/2025	150	0.03
225,000	EUR	OMV AG, 1.00%, 14/12/2026	236	0.05
100,000	EUR	OMV AG, 3.50%, 27/09/2027	121	0.03
75,000	EUR	OMV AG, 2.00%, 09/04/2028	84	0.02
100,000	EUR	OMV AG, 1.88%, 04/12/2028	112	0.03
75,000	EUR	OMV AG, 0.75%, 16/06/2030	77	0.02
100,000	EUR	OMV AG, 2.38%, 09/04/2032	118	0.03
100,000	EUR	OMV AG, 1.00%, 03/07/2034	102	0.02
100,000	EUR	OMV AG, FRN, 2.88%, 19/03/2024 ¹	105	0.02
50,000	EUR	OMV AG, FRN, 6.25%, 09/12/2025 ¹	61	0.01
200,000	EUR	OMV AG, FRN, 2.50%, 01/06/2026 ¹	208	0.05
100,000	EUR	OMV AG, FRN, 2.88%, 01/06/2029 ¹	104	0.02
100,000	EUR	Raiffeisen Bank International AG, 6.00%, 16/10/2023	115	0.03
100,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	101	0.02
200,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	203	0.05
200,000	EUR	Raiffeisen Bank International AG, FRN, 2.88%, 18/06/2032	215	0.05
200,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.25%, 16/04/2024	201	0.05
100,000	EUR	Raiffeisenlandesbank Oberoesterreich AG, 0.75%, 22/05/2023	102	0.02
200,000	EUR	Telekom Finanzmanagement GmbH, 4.00%, 04/04/2022	209	0.05
100,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	108	0.02
100,000	EUR	UNIQA Insurance Group AG, 1.38%, 09/07/2030	106	0.02
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.88%, 31/07/2043	114	0.03
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	123	0.03
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, 1.00%, 26/03/2036	100	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 5.50%, 09/10/2043	113	0.03
50,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	56	0.01
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	100	0.02
100,000	EUR	Volksbank Wien AG, FRN, 2.75%, 06/10/2027	102	0.02
Total Austria			5,592	1.23
Belgium (31 March 2020: 1.84%)				
100,000	EUR	Ageas SA, FRN, 3.25%, 02/07/2049	113	0.03
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	99	0.02
100,000	EUR	Anheuser-Busch InBev SA, 2.88%, 25/09/2024	110	0.03
200,000	EUR	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	226	0.05
400,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	422	0.09
200,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	211	0.05
100,000	EUR	Anheuser-Busch InBev SA, 2.13%, 02/12/2027	112	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Belgium (continued)				
450,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	504	0.11
200,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	218	0.05
150,000	EUR	Anheuser-Busch InBev SA, 1.65%, 28/03/2031	165	0.04
350,000	EUR	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	426	0.09
100,000	EUR	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	127	0.03
200,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	224	0.05
580,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	701	0.16
300,000	EUR	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	406	0.09
100,000	EUR	Argenta Spaarbank NV, 1.00%, 06/02/2024	103	0.02
100,000	EUR	Argenta Spaarbank NV, 1.00%, 13/10/2026	103	0.02
100,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	102	0.02
100,000	EUR	Belfius Bank SA, 1.00%, 26/10/2024	103	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 02/09/2025	101	0.02
100,000	EUR	Belfius Bank SA, 0.01%, 15/10/2025	100	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 13/02/2026	101	0.02
100,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	114	0.03
100,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	100	0.02
100,000	EUR	Belfius Bank SA, 0.13%, 08/02/2028	99	0.02
100,000	EUR	Brussels Airport Co. NV, 1.00%, 03/05/2024	101	0.02
100,000	EUR	Cofinimmo SA, REIT, 0.88%, 02/12/2030	100	0.02
100,000	EUR	Elia Group SA, 1.50%, 05/09/2028	108	0.02
100,000	EUR	Elia Group SA, FRN, 2.75%, 05/09/2023 ¹	105	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	104	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 14/01/2026	106	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	121	0.03
100,000	EUR	Elia Transmission Belgium SA, 3.00%, 07/04/2029	121	0.03
100,000	EUR	Elia Transmission Belgium SA, 0.88%, 28/04/2030	103	0.02
100,000	EUR	Ethias SA, 5.00%, 14/01/2026	117	0.03
100,000	EUR	Euroclear Bank SA, 0.25%, 07/09/2022	101	0.02
200,000	EUR	Euroclear Bank SA, 0.13%, 07/07/2025	202	0.05
200,000	EUR	Groupe Bruxelles Lambert SA, 1.38%, 23/05/2024	209	0.05
100,000	EUR	Groupe Bruxelles Lambert SA, 0.13%, 28/01/2031	97	0.02
100,000	EUR	KBC Group NV, 0.88%, 27/06/2023	102	0.02
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	102	0.02
300,000	EUR	KBC Group NV, 1.13%, 25/01/2024	310	0.07
100,000	EUR	KBC Group NV, 0.63%, 10/04/2025	102	0.02
100,000	EUR	KBC Group NV, 0.75%, 24/01/2030	102	0.02
100,000	EUR	KBC Group NV, FRN, 0.38%, 16/06/2027	101	0.02
200,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	195	0.04
100,000	EUR	KBC Group NV, FRN, 1.63%, 18/09/2029	104	0.02
100,000	EUR	KBC Group NV, FRN, 0.50%, 03/12/2029	100	0.02
150,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	162	0.04
100,000	EUR	Solvay SA, FRN, 1.63%, 02/12/2022	103	0.02
100,000	EUR	Solvay SA, FRN, 2.75%, 02/12/2027	117	0.03
100,000	EUR	Solvay SA, 0.50%, 06/09/2029	101	0.02
		Total Belgium	8,486	1.86
		Bermuda (31 March 2020: 0.02%)	-	-
		Brazil (31 March 2020: 0.02%)	-	-
		British Virgin Islands (31 March 2020: 0.09%)		
100,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd., 1.00%, 12/12/2024	102	0.02
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	103	0.02
100,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	108	0.03
200,000	EUR	Huarong Universe Investment Holding Ltd., 1.63%, 05/12/2022	197	0.04
100,000	EUR	Rail Transit International Development Co. Ltd., 1.63%, 22/06/2022	100	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
British Virgin Islands (continued)				
200,000	EUR	Talent Yield European Ltd., 1.30%, 21/04/2022	202	0.05
		Total British Virgin Islands	812	0.18
Canada (31 March 2020: 0.78%)				
100,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	107	0.02
250,000	EUR	Bank of Nova Scotia (The), 0.50%, 30/04/2024	255	0.06
200,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	200	0.04
250,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	255	0.06
150,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 03/05/2024	152	0.03
100,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	108	0.02
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	218	0.05
100,000	EUR	Magna International, Inc., 1.90%, 24/11/2023	105	0.02
100,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	108	0.02
100,000	EUR	Royal Bank of Canada, 0.25%, 02/05/2024	101	0.02
200,000	EUR	Royal Bank of Canada, 0.13%, 23/07/2024	201	0.05
300,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	306	0.07
250,000	EUR	Toronto-Dominion Bank (The), 0.38%, 25/04/2024	254	0.06
200,000	EUR	Total Capital Canada Ltd., 2.13%, 18/09/2029	231	0.05
		Total Canada	2,601	0.57
Cayman Islands (31 March 2020: 0.31%)				
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	131	0.03
100,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	114	0.02
100,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	103	0.02
200,000	EUR	CK Hutchison Finance 16 Ltd., 1.25%, 06/04/2023	205	0.05
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	136	0.03
250,000	EUR	Hutchison Whampoa Europe Finance 12 Ltd., 3.63%, 06/06/2022	261	0.06
		Total Cayman Islands	950	0.21
Czech Republic (31 March 2020: 0.08%)				
100,000	EUR	EP Infrastructure A/S, 1.66%, 26/04/2024	103	0.02
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	156	0.04
125,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	131	0.03
		Total Czech Republic	390	0.09
Denmark (31 March 2020: 1.03%)				
250,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	269	0.06
300,000	EUR	Carlsberg Breweries A/S, 0.50%, 06/09/2023	304	0.07
100,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	108	0.02
100,000	EUR	Carlsberg Breweries A/S, 0.38%, 30/06/2027	101	0.02
150,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	155	0.03
100,000	EUR	Carlsberg Breweries A/S, 0.63%, 09/03/2030	101	0.02
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	114	0.03
200,000	EUR	Danske Bank A/S, 1.38%, 24/05/2022	204	0.05
100,000	EUR	Danske Bank A/S, 0.25%, 28/11/2022	101	0.02
250,000	EUR	Danske Bank A/S, 0.88%, 22/05/2023	255	0.06
150,000	EUR	Danske Bank A/S, 0.75%, 02/06/2023	153	0.03
100,000	EUR	Danske Bank A/S, 1.63%, 15/03/2024	105	0.02
200,000	EUR	Danske Bank A/S, 0.63%, 26/05/2025	205	0.05
200,000	EUR	Danske Bank A/S, FRN, 0.50%, 27/08/2025	202	0.05
100,000	EUR	Danske Bank A/S, FRN, 2.50%, 21/06/2029	105	0.02
100,000	EUR	Danske Bank A/S, FRN, 1.38%, 12/02/2030	102	0.02
100,000	EUR	Danske Bank A/S, FRN, 1.50%, 02/09/2030	102	0.02
125,000	EUR	Danske Bank A/S, FRN, 1.00%, 15/05/2031	125	0.03
200,000	EUR	DSV PANALPINA A/S, 0.38%, 26/02/2027	203	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Denmark (continued)				
150,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	152	0.03
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	128	0.03
200,000	EUR	ISS Global A/S, FRN, 2.13%, 02/12/2024	212	0.05
100,000	EUR	Jyske Bank A/S, FRN, 0.63%, 20/06/2024	102	0.02
150,000	EUR	Jyske Bank A/S, FRN, 0.38%, 15/10/2025	151	0.03
300,000	EUR	Nykredit Realkredit A/S, 0.25%, 20/01/2023	302	0.07
100,000	EUR	Nykredit Realkredit A/S, 0.13%, 10/07/2024	100	0.02
150,000	EUR	Nykredit Realkredit A/S, 0.50%, 10/07/2025	153	0.03
175,000	EUR	Nykredit Realkredit A/S, 0.25%, 13/01/2026	174	0.04
100,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	102	0.02
100,000	EUR	Nykredit Realkredit A/S, 0.38%, 17/01/2028	99	0.02
150,000	EUR	Nykredit Realkredit A/S, FRN, 2.75%, 17/11/2027	156	0.04
100,000	EUR	Sydbank A/S, 1.38%, 18/09/2023	103	0.02
		Total Denmark	4,948	1.09
Estonia (31 March 2020: 0.02%)				
100,000	EUR	Luminor Bank A/S, 1.38%, 21/10/2022	102	0.02
		Total Estonia	102	0.02
Finland (31 March 2020: 0.83%)				
175,000	EUR	Balder Finland OYJ, 1.00%, 20/01/2029	173	0.04
100,000	EUR	CRH Finland Services OYJ, 0.88%, 05/11/2023	103	0.02
100,000	EUR	Elenia Verkko OYJ, 0.38%, 06/02/2027	100	0.02
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	105	0.02
100,000	EUR	Elisa OYJ, 0.25%, 15/09/2027	100	0.02
200,000	EUR	Kojamo OYJ, 1.50%, 19/06/2024	208	0.05
100,000	EUR	Kojamo OYJ, 1.63%, 07/03/2025	105	0.02
100,000	EUR	Kojamo OYJ, 1.88%, 27/05/2027	107	0.03
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	101	0.02
100,000	EUR	Nordea Bank Abp, 0.30%, 30/06/2022	101	0.02
100,000	EUR	Nordea Bank Abp, 3.25%, 05/07/2022	104	0.02
150,000	EUR	Nordea Bank Abp, 1.00%, 22/02/2023	154	0.04
300,000	EUR	Nordea Bank Abp, 0.88%, 26/06/2023	307	0.07
200,000	EUR	Nordea Bank Abp, 1.13%, 12/02/2025	210	0.05
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	102	0.02
275,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	282	0.06
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	214	0.05
100,000	EUR	Nordea Bank Abp, 0.50%, 19/03/2031	100	0.02
150,000	EUR	OP Corporate Bank plc, 0.38%, 11/10/2022	152	0.03
100,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	102	0.02
200,000	EUR	OP Corporate Bank plc, 0.13%, 01/07/2024	202	0.05
200,000	EUR	OP Corporate Bank plc, 1.00%, 22/05/2025	209	0.05
100,000	EUR	OP Corporate Bank plc, 0.50%, 12/08/2025	102	0.02
125,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	125	0.03
100,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	101	0.02
100,000	EUR	OP Corporate Bank plc, 0.10%, 16/11/2027	100	0.02
100,000	EUR	OP Corporate Bank plc, 0.63%, 12/11/2029	100	0.02
100,000	EUR	OP Corporate Bank plc, 0.75%, 24/03/2031	100	0.02
225,000	EUR	OP Corporate Bank plc, FRN, 1.63%, 09/06/2030	233	0.05
100,000	EUR	Sampo OYJ, 1.25%, 30/05/2025	106	0.02
100,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	110	0.03
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	118	0.03
150,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	172	0.04
200,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	212	0.05
100,000	EUR	SATO OYJ, 1.38%, 24/02/2028	103	0.02
100,000	EUR	SBB Treasury OYJ, 0.75%, 14/12/2028	97	0.02
100,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	104	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Finland (continued)				
100,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	99	0.02
200,000	EUR	UPM-Kymmene OYJ, 0.13%, 19/11/2028	197	0.04
150,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	148	0.03
		Total Finland	5,668	1.24
France (31 March 2020: 20.27%)				
100,000	EUR	Air Liquide Finance SA, FRN, 0.38%, 18/04/2022	101	0.02
100,000	EUR	Air Liquide Finance SA, 0.50%, 13/06/2022	101	0.02
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	107	0.02
200,000	EUR	Air Liquide Finance SA, 0.75%, 13/06/2024	206	0.05
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	106	0.02
300,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	327	0.07
100,000	EUR	Air Liquide Finance SA, 1.38%, 02/04/2030	110	0.02
100,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	104	0.02
200,000	EUR	ALD SA, 0.88%, 18/07/2022	203	0.05
200,000	EUR	ALD SA, 1.25%, 11/10/2022	204	0.05
100,000	EUR	ALD SA, 0.38%, 19/10/2023	101	0.02
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	201	0.05
100,000	EUR	Alstom SA, 0.00%, 11/01/2029	97	0.02
100,000	EUR	Altarea SCA, REIT, 1.88%, 17/01/2028	103	0.02
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	99	0.02
100,000	EUR	APRR SA, 0.00%, 20/01/2023	100	0.02
100,000	EUR	APRR SA, FRN, 1.50%, 15/01/2024	104	0.02
200,000	EUR	APRR SA, FRN, 1.13%, 09/01/2026	211	0.05
200,000	EUR	APRR SA, 1.25%, 14/01/2027	213	0.05
100,000	EUR	APRR SA, 1.25%, 18/01/2028	107	0.02
100,000	EUR	APRR SA, 0.13%, 18/01/2029	99	0.02
100,000	EUR	APRR SA, 1.50%, 25/01/2030	110	0.03
100,000	EUR	APRR SA, 1.88%, 06/01/2031	114	0.03
100,000	EUR	APRR SA, 1.63%, 13/01/2032	113	0.03
100,000	EUR	APRR SA, 1.50%, 17/01/2033	112	0.03
200,000	EUR	Arkema SA, 1.50%, 20/01/2025	212	0.05
100,000	EUR	Arkema SA, 0.75%, 03/12/2029	104	0.02
200,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 ¹	210	0.05
100,000	EUR	Atos SE, 0.75%, 07/05/2022	101	0.02
200,000	EUR	Atos SE, 1.75%, 07/05/2025	214	0.05
100,000	EUR	Atos SE, 2.50%, 07/11/2028	116	0.03
300,000	EUR	Auchan Holding SA, 2.63%, 30/01/2024	320	0.07
100,000	EUR	Auchan Holding SA, FRN, 2.38%, 25/04/2025	108	0.02
300,000	EUR	Auchan Holding SA, 2.88%, 29/01/2026	333	0.07
100,000	EUR	Auchan Holding SA, 3.25%, 23/07/2027	116	0.03
250,000	EUR	Autoroutes du Sud de la France SA, 5.63%, 04/07/2022	268	0.06
100,000	EUR	Autoroutes du Sud de la France SA, 2.88%, 18/01/2023	106	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 2.95%, 17/01/2024	108	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	106	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	107	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	109	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	110	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	109	0.02
100,000	EUR	AXA SA, 1.13%, 15/05/2028	109	0.02
250,000	EUR	AXA SA, FRN, 3.94%, 07/11/2024 ¹	278	0.06
150,000	EUR	AXA SA, FRN, 3.88%, 08/10/2025 ¹	170	0.04
200,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	222	0.05
240,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	276	0.06
375,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	432	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.25%, 23/08/2022	315	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	203	0.05
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	307	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	326	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.13%, 05/02/2024	303	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 18/03/2024	325	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	218	0.05
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	315	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	103	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	334	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	216	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	109	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	299	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	310	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	107	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	111	0.03
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	213	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	199	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	106	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	224	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	217	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	219	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	107	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	303	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	105	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	198	0.04
300,000	EUR	BNP Paribas Cardif SA, 1.00%, 29/11/2024	308	0.07
100,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 ¹	113	0.03
500,000	EUR	BNP Paribas SA, 2.88%, 24/10/2022	526	0.12
200,000	EUR	BNP Paribas SA, 0.75%, 11/11/2022	204	0.05
275,000	EUR	BNP Paribas SA, 1.13%, 15/01/2023	282	0.06
300,000	EUR	BNP Paribas SA, 2.88%, 26/09/2023	323	0.07
400,000	EUR	BNP Paribas SA, 1.13%, 10/10/2023	413	0.09
100,000	EUR	BNP Paribas SA, 1.00%, 17/04/2024	103	0.02
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	108	0.02
100,000	EUR	BNP Paribas SA, 1.00%, 27/06/2024	103	0.02
100,000	EUR	BNP Paribas SA, 1.13%, 28/08/2024	104	0.02
200,000	EUR	BNP Paribas SA, 2.38%, 17/02/2025	215	0.05
200,000	EUR	BNP Paribas SA, 1.25%, 19/03/2025	209	0.05
300,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	318	0.07
150,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	166	0.04
250,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	270	0.06
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	209	0.05
200,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	198	0.04
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	112	0.03
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	327	0.07
140,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	151	0.03
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	219	0.05
100,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	106	0.02
200,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	209	0.05
300,000	EUR	BNP Paribas SA, 0.63%, 03/12/2032	292	0.06
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	101	0.02
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 04/06/2026	102	0.02
400,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	435	0.10
200,000	EUR	BNP Paribas SA, FRN, 0.38%, 14/10/2027	200	0.04
100,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	104	0.02
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	100	0.02
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 01/09/2028	199	0.04
300,000	EUR	BNP Paribas SA, FRN, 1.13%, 17/04/2029	311	0.07
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	295	0.07
200,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	201	0.05
200,000	EUR	Bouygues SA, 3.63%, 16/01/2023	214	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	109	0.02
200,000	EUR	Bouygues SA, 1.13%, 24/07/2028	214	0.05
200,000	EUR	BPCE SA, 1.13%, 18/01/2023	204	0.05
200,000	EUR	BPCE SA, 4.25%, 06/02/2023	217	0.05
100,000	EUR	BPCE SA, 4.63%, 18/07/2023	110	0.03
300,000	EUR	BPCE SA, 0.63%, 26/09/2023	307	0.07
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	203	0.05
100,000	EUR	BPCE SA, 2.88%, 16/01/2024	109	0.02
100,000	EUR	BPCE SA, 0.88%, 31/01/2024	103	0.02
100,000	EUR	BPCE SA, 1.00%, 15/07/2024	104	0.02
200,000	EUR	BPCE SA, 3.00%, 19/07/2024	221	0.05
300,000	EUR	BPCE SA, 0.63%, 26/09/2024	306	0.07
200,000	EUR	BPCE SA, 0.13%, 04/12/2024	202	0.05
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	207	0.05
200,000	EUR	BPCE SA, 0.63%, 28/04/2025	205	0.05
200,000	EUR	BPCE SA, 0.25%, 15/01/2026	202	0.05
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	211	0.05
100,000	EUR	BPCE SA, 2.88%, 22/04/2026	112	0.03
200,000	EUR	BPCE SA, 0.01%, 14/01/2027	198	0.04
100,000	EUR	BPCE SA, 0.50%, 24/02/2027	101	0.02
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	108	0.02
200,000	EUR	BPCE SA, 1.00%, 05/10/2028	212	0.05
100,000	EUR	BPCE SA, 0.63%, 15/01/2030	102	0.02
200,000	EUR	BPCE SA, 0.25%, 14/01/2031	194	0.04
200,000	EUR	BPCE SA, 0.75%, 03/03/2031	199	0.04
300,000	EUR	BPCE SA, FRN, 0.50%, 15/09/2027	302	0.07
200,000	EUR	BPCE SA, FRN, 2.75%, 30/11/2027	209	0.05
100,000	EUR	Caisse Federale du Credit Mutuel Nord Europe SCOFAY, 2.13%, 12/09/2026	107	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	126	0.03
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	113	0.03
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029	105	0.02
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, FRN, 6.38%, 28/05/2024 ¹	232	0.05
100,000	EUR	Capgemini SE, 1.25%, 15/04/2022	101	0.02
200,000	EUR	Capgemini SE, FRN, 2.50%, 01/07/2023	211	0.05
200,000	EUR	Capgemini SE, 0.63%, 23/06/2025	205	0.05
200,000	EUR	Capgemini SE, 1.63%, 15/04/2026	215	0.05
100,000	EUR	Capgemini SE, 1.75%, 18/04/2028	110	0.02
200,000	EUR	Capgemini SE, 2.00%, 15/04/2029	224	0.05
200,000	EUR	Capgemini SE, 1.13%, 23/06/2030	209	0.05
200,000	EUR	Capgemini SE, 2.38%, 15/04/2032	234	0.05
200,000	EUR	Carmila SA, REIT, 2.38%, 18/09/2023	211	0.05
100,000	EUR	Carmila SA, REIT, 2.38%, 16/09/2024	108	0.02
100,000	EUR	Carmila SA, REIT, 1.63%, 30/05/2027	102	0.02
200,000	EUR	Carrefour SA, FRN, 1.75%, 15/07/2022	204	0.05
200,000	EUR	Carrefour SA, FRN, 0.75%, 26/04/2024	204	0.05
200,000	EUR	Carrefour SA, FRN, 1.25%, 03/06/2025	209	0.05
100,000	EUR	Carrefour SA, 1.75%, 04/05/2026	108	0.02
100,000	EUR	Carrefour SA, 1.00%, 17/05/2027	104	0.02
200,000	EUR	Carrefour SA, 2.63%, 15/12/2027	229	0.05
100,000	EUR	Ceetrus SA, 2.75%, 26/11/2026	108	0.02
200,000	EUR	Cie de Saint-Gobain, 0.88%, 21/09/2023	205	0.05
100,000	EUR	Cie de Saint-Gobain, 0.63%, 15/03/2024	102	0.02
200,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	210	0.05
200,000	EUR	Cie de Saint-Gobain, 1.38%, 14/06/2027	215	0.05
200,000	EUR	Cie de Saint-Gobain, 2.38%, 04/10/2027	227	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Cie de Saint-Gobain, 1.88%, 21/09/2028	111	0.03
200,000	EUR	Cie de Saint-Gobain, 1.88%, 15/03/2031	226	0.05
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.38%, 07/02/2025	102	0.02
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.13%, 13/10/2027	213	0.05
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	210	0.05
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.00%, 19/05/2031	105	0.02
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	111	0.03
400,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	393	0.09
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	97	0.02
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	254	0.06
100,000	EUR	CNP Assurances, 1.88%, 20/10/2022	103	0.02
100,000	EUR	CNP Assurances, 0.38%, 08/03/2028	98	0.02
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	114	0.03
100,000	EUR	CNP Assurances, FRN, 4.00%, 18/11/2024 ¹	111	0.03
200,000	EUR	CNP Assurances, FRN, 4.25%, 05/06/2045	228	0.05
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	120	0.03
100,000	EUR	CNP Assurances, FRN, 2.00%, 27/07/2050	104	0.02
200,000	EUR	CNP Assurances, FRN, 2.50%, 30/06/2051	213	0.05
100,000	EUR	Covivio, REIT, 1.63%, 17/10/2024	105	0.02
100,000	EUR	Covivio, REIT, 1.88%, 20/05/2026	109	0.02
200,000	EUR	Covivio, REIT, 1.50%, 21/06/2027	212	0.05
100,000	EUR	Covivio, REIT, 1.63%, 23/06/2030	107	0.02
100,000	EUR	Covivio Hotels SACA, REIT, 1.88%, 24/09/2025	102	0.02
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.25%, 13/01/2025 ¹	223	0.05
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 ¹	228	0.05
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	107	0.02
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	245	0.05
100,000	EUR	Credit Agricole SA, 0.75%, 01/12/2022	102	0.02
300,000	EUR	Credit Agricole SA, 5.13%, 18/04/2023	334	0.07
200,000	EUR	Credit Agricole SA, 3.13%, 17/07/2023	216	0.05
200,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	216	0.05
300,000	EUR	Credit Agricole SA, 0.50%, 24/06/2024	305	0.07
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	208	0.05
100,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	105	0.02
100,000	EUR	Credit Agricole SA, 0.38%, 21/10/2025	101	0.02
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	231	0.05
300,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	319	0.07
300,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	327	0.07
300,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	334	0.07
400,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	431	0.10
200,000	EUR	Credit Agricole SA, 0.13%, 09/12/2027	196	0.04
400,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	436	0.10
200,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	216	0.05
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	212	0.05
200,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	202	0.05
200,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	207	0.05
100,000	EUR	Credit Agricole SA, FRN, 1.63%, 05/06/2030	104	0.02
100,000	EUR	Credit Logement SA, FRN, 1.35%, 28/11/2029	102	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	103	0.02
200,000	EUR	Credit Mutuel Arkea SA, 1.25%, 31/05/2024	207	0.05
200,000	EUR	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	200	0.04
200,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	213	0.05
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	104	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	100	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	119	0.03
100,000	EUR	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	106	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	120	0.03
100,000	EUR	Credit Mutuel Arkea SA, FRN, 1.25%, 11/06/2029	105	0.02
100,000	EUR	Credit Mutuel Arkea SA, FRN, 1.88%, 25/10/2029	104	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	Danone SA, 0.42%, 03/11/2022	202	0.05
100,000	EUR	Danone SA, 2.60%, 28/06/2023	107	0.02
100,000	EUR	Danone SA, 1.25%, 30/05/2024	104	0.02
400,000	EUR	Danone SA, 0.71%, 03/11/2024	412	0.09
100,000	EUR	Danone SA, 1.13%, 14/01/2025	105	0.02
200,000	EUR	Danone SA, 0.57%, 17/03/2027	206	0.05
200,000	EUR	Danone SA, 1.21%, 03/11/2028	217	0.05
200,000	EUR	Danone SA, 0.40%, 10/06/2029	202	0.05
300,000	EUR	Danone SA, FRN, 1.75%, 27/03/2023 ¹	307	0.07
200,000	EUR	Dassault Systemes SE, 0.00%, 16/09/2022	201	0.04
100,000	EUR	Dassault Systemes SE, 0.00%, 16/09/2024	100	0.02
200,000	EUR	Dassault Systemes SE, 0.13%, 16/09/2026	201	0.04
200,000	EUR	Dassault Systemes SE, 0.38%, 16/09/2029	202	0.05
100,000	EUR	Edenred, 1.38%, 10/03/2025	105	0.02
100,000	EUR	Edenred, 1.88%, 06/03/2026	109	0.02
100,000	EUR	Edenred, 1.88%, 30/03/2027	110	0.02
100,000	EUR	Edenred, 1.38%, 18/06/2029	106	0.02
300,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	338	0.08
300,000	EUR	Engie SA, 0.38%, 28/02/2023	303	0.07
100,000	EUR	Engie SA, 0.88%, 27/03/2024	103	0.02
100,000	EUR	Engie SA, 1.38%, 27/03/2025	105	0.02
100,000	EUR	Engie SA, 0.88%, 19/09/2025	104	0.02
100,000	EUR	Engie SA, 1.00%, 13/03/2026	105	0.02
100,000	EUR	Engie SA, 2.38%, 19/05/2026	112	0.03
200,000	EUR	Engie SA, 0.00%, 04/03/2027	198	0.04
300,000	EUR	Engie SA, 0.38%, 21/06/2027	304	0.07
100,000	EUR	Engie SA, 1.75%, 27/03/2028	110	0.02
100,000	EUR	Engie SA, 1.38%, 22/06/2028	107	0.02
200,000	EUR	Engie SA, 1.38%, 28/02/2029	216	0.05
200,000	EUR	Engie SA, 0.50%, 24/10/2030	200	0.04
200,000	EUR	Engie SA, 2.13%, 30/03/2032	232	0.05
100,000	EUR	Engie SA, 1.88%, 19/09/2033	114	0.03
100,000	EUR	Engie SA, 1.50%, 13/03/2035	109	0.02
200,000	EUR	Engie SA, 2.00%, 28/09/2037	231	0.05
100,000	EUR	Engie SA, 1.38%, 21/06/2039	107	0.02
100,000	EUR	Engie SA, 1.25%, 24/10/2041	103	0.02
45,000	EUR	Engie SA, 5.95%, 16/03/2111	86	0.02
500,000	EUR	Engie SA, FRN, 1.38%, 16/01/2023 ¹	507	0.11
100,000	EUR	Engie SA, FRN, 3.25%, 28/11/2024 ¹	108	0.02
100,000	EUR	Engie SA, FRN, 1.63%, 08/04/2025 ¹	102	0.02
200,000	EUR	Engie SA, FRN, 1.50%, 30/05/2028 ¹	201	0.04
200,000	EUR	EssilorLuxottica SA, 0.00%, 27/05/2023	201	0.04
100,000	EUR	EssilorLuxottica SA, 0.25%, 05/01/2024	101	0.02
100,000	EUR	EssilorLuxottica SA, 2.63%, 10/02/2024	108	0.02
100,000	EUR	EssilorLuxottica SA, 2.38%, 09/04/2024	107	0.02
300,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	303	0.07
200,000	EUR	EssilorLuxottica SA, 0.38%, 05/01/2026	204	0.05
300,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	305	0.07
200,000	EUR	EssilorLuxottica SA, 0.50%, 05/06/2028	205	0.05
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	206	0.05
100,000	EUR	Eutelsat SA, 3.13%, 10/10/2022	105	0.02
200,000	EUR	Eutelsat SA, 2.00%, 02/10/2025	215	0.05
100,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	110	0.02
100,000	EUR	Eutelsat SA, 1.50%, 13/10/2028	104	0.02
200,000	EUR	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	213	0.05
100,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	109	0.02
100,000	EUR	Gecina SA, REIT, 1.50%, 20/01/2025	106	0.02
200,000	EUR	Gecina SA, REIT, 1.38%, 30/06/2027	215	0.05
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	107	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	Gecina SA, REIT, 1.00%, 30/01/2029	211	0.05
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	110	0.03
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	114	0.03
100,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	110	0.03
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	106	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 2.25%, 24/03/2025	108	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	106	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 18/09/2029	104	0.02
400,000	EUR	HSBC Continental Europe SA, 0.60%, 20/03/2023	407	0.09
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	101	0.02
300,000	EUR	HSBC Continental Europe SA, 0.10%, 03/09/2027	299	0.07
100,000	EUR	HSBC Continental Europe SA, 1.38%, 04/09/2028	108	0.02
200,000	EUR	Icade, REIT, 1.13%, 17/11/2025	209	0.05
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	108	0.02
100,000	EUR	Icade, REIT, 1.50%, 13/09/2027	107	0.02
100,000	EUR	Icade, REIT, 1.63%, 28/02/2028	107	0.02
100,000	EUR	Icade, REIT, 0.63%, 18/01/2031	97	0.02
100,000	EUR	Icade Sante SAS, REIT, 0.88%, 04/11/2029	101	0.02
100,000	EUR	Icade Sante SAS, REIT, 1.38%, 17/09/2030	105	0.02
100,000	EUR	Imerys SA, FRN, 2.00%, 10/12/2024	107	0.02
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	105	0.02
200,000	EUR	Indigo Group SAS, 2.13%, 16/04/2025	213	0.05
100,000	EUR	Indigo Group SAS, 1.63%, 19/04/2028	104	0.02
100,000	EUR	In'li SA, 1.13%, 02/07/2029	105	0.02
100,000	EUR	JCDecaux SA, 1.00%, 01/06/2023	102	0.02
100,000	EUR	JCDecaux SA, 2.00%, 24/10/2024	106	0.02
100,000	EUR	JCDecaux SA, 2.63%, 24/04/2028	110	0.02
200,000	EUR	Kering SA, 0.25%, 13/05/2023	202	0.05
100,000	EUR	Kering SA, 1.25%, 10/05/2026	106	0.02
100,000	EUR	Kering SA, 1.50%, 05/04/2027	108	0.02
100,000	EUR	Kering SA, 0.75%, 13/05/2028	104	0.02
300,000	EUR	Klepierre SA, REIT, 1.00%, 17/04/2023	306	0.07
100,000	EUR	Klepierre SA, REIT, 1.75%, 06/11/2024	106	0.02
200,000	EUR	Klepierre SA, REIT, 2.00%, 12/05/2029	221	0.05
200,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	198	0.04
100,000	EUR	Klepierre SA, REIT, 0.88%, 17/02/2031	100	0.02
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	103	0.02
100,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	107	0.02
100,000	EUR	La Mondiale SAM, 0.75%, 20/04/2026	101	0.02
100,000	EUR	La Mondiale SAM, 2.13%, 23/06/2031	104	0.02
100,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025 ¹	116	0.03
100,000	EUR	Legrand SA, 0.50%, 09/10/2023	102	0.02
300,000	EUR	Legrand SA, 0.75%, 06/07/2024	309	0.07
100,000	EUR	Legrand SA, 0.63%, 24/06/2028	104	0.02
100,000	EUR	Legrand SA, 0.75%, 20/05/2030	104	0.02
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	117	0.03
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 28/02/2023	302	0.07
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2024	302	0.07
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	103	0.02
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 07/04/2025	207	0.05
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	301	0.07
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	201	0.04
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	303	0.07
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	102	0.02
100,000	EUR	Mercialys SA, REIT, 4.63%, 07/07/2027	114	0.03
150,000	EUR	Orange SA, 3.38%, 16/09/2022	158	0.04
100,000	EUR	Orange SA, 2.50%, 01/03/2023	105	0.02
100,000	EUR	Orange SA, 0.75%, 11/09/2023	102	0.02
100,000	EUR	Orange SA, 3.13%, 09/01/2024	109	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	Orange SA, 1.13%, 15/07/2024	208	0.05
200,000	EUR	Orange SA, 1.00%, 12/05/2025	208	0.05
200,000	EUR	Orange SA, 1.00%, 12/09/2025	209	0.05
100,000	EUR	Orange SA, 0.00%, 04/09/2026	100	0.02
100,000	EUR	Orange SA, 0.88%, 03/02/2027	104	0.02
200,000	EUR	Orange SA, 1.25%, 07/07/2027	213	0.05
300,000	EUR	Orange SA, 1.38%, 20/03/2028	323	0.07
200,000	EUR	Orange SA, 2.00%, 15/01/2029	226	0.05
100,000	EUR	Orange SA, 0.13%, 16/09/2029	98	0.02
100,000	EUR	Orange SA, 1.38%, 16/01/2030	109	0.02
200,000	EUR	Orange SA, 1.88%, 12/09/2030	227	0.05
100,000	EUR	Orange SA, 1.63%, 07/04/2032	111	0.03
200,000	EUR	Orange SA, 0.50%, 04/09/2032	198	0.04
300,000	EUR	Orange SA, 8.13%, 28/01/2033	551	0.12
200,000	EUR	Orange SA, 1.38%, 04/09/2049	202	0.05
100,000	EUR	Orange SA, FRN, 5.25%, 07/02/2024 ¹	113	0.03
200,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 ¹	210	0.05
200,000	EUR	Orange SA, FRN, 5.00%, 01/10/2026 ¹	240	0.05
100,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026 ¹	102	0.02
100,000	EUR	Orange SA, FRN, 1.75%, 15/07/2028 ¹	102	0.02
100,000	EUR	Pernod Ricard SA, 1.88%, 28/09/2023	105	0.02
200,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	201	0.04
200,000	EUR	Pernod Ricard SA, 1.13%, 07/04/2025	209	0.05
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	205	0.05
200,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	224	0.05
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	104	0.02
150,000	EUR	PSA Banque France SA, 0.50%, 12/04/2022	151	0.03
100,000	EUR	PSA Banque France SA, 0.75%, 19/04/2023	102	0.02
100,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	102	0.02
100,000	EUR	PSA Banque France SA, 0.00%, 22/01/2025	100	0.02
100,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	151	0.03
100,000	EUR	Publicis Groupe SA, 0.50%, 03/11/2023	102	0.02
200,000	EUR	Publicis Groupe SA, 1.63%, 16/12/2024	212	0.05
100,000	EUR	RCI Banque SA, 1.25%, 08/06/2022	102	0.02
50,000	EUR	RCI Banque SA, 0.75%, 26/09/2022	50	0.01
150,000	EUR	RCI Banque SA, 0.25%, 08/03/2023	151	0.03
240,000	EUR	RCI Banque SA, 0.75%, 10/04/2023	243	0.05
100,000	EUR	RCI Banque SA, 0.50%, 15/09/2023	101	0.02
200,000	EUR	RCI Banque SA, 1.38%, 08/03/2024	206	0.05
250,000	EUR	RCI Banque SA, 2.00%, 11/07/2024	263	0.06
100,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	106	0.02
200,000	EUR	RCI Banque SA, 1.63%, 26/05/2026	210	0.05
150,000	EUR	RCI Banque SA, 1.13%, 15/01/2027	154	0.03
100,000	EUR	SANEF SA, 1.88%, 16/03/2026	107	0.02
300,000	EUR	Sanofi, 0.00%, 13/09/2022	301	0.07
400,000	EUR	Sanofi, 0.50%, 21/03/2023	406	0.09
100,000	EUR	Sanofi, 2.50%, 14/11/2023	107	0.02
100,000	EUR	Sanofi, 0.63%, 05/04/2024	103	0.02
200,000	EUR	Sanofi, 1.00%, 01/04/2025	209	0.05
100,000	EUR	Sanofi, 1.50%, 22/09/2025	107	0.02
300,000	EUR	Sanofi, 1.00%, 21/03/2026	316	0.07
300,000	EUR	Sanofi, 1.75%, 10/09/2026	329	0.07
100,000	EUR	Sanofi, 0.50%, 13/01/2027	103	0.02
200,000	EUR	Sanofi, 1.13%, 05/04/2028	215	0.05
100,000	EUR	Sanofi, 0.88%, 21/03/2029	106	0.02
400,000	EUR	Sanofi, 1.38%, 21/03/2030	442	0.10
200,000	EUR	Sanofi, 1.50%, 01/04/2030	222	0.05
100,000	EUR	Sanofi, 1.25%, 21/03/2034	111	0.03
200,000	EUR	Sanofi, 1.88%, 21/03/2038	241	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	EUR	Schlumberger Finance France SAS, 1.00%, 18/02/2026	209	0.05
200,000	EUR	Schneider Electric SE, 1.50%, 08/09/2023	208	0.05
200,000	EUR	Schneider Electric SE, FRN, 0.25%, 09/09/2024	203	0.05
200,000	EUR	Schneider Electric SE, 0.88%, 11/03/2025	208	0.05
200,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	210	0.05
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	216	0.05
100,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	109	0.02
200,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	201	0.04
100,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	118	0.03
100,000	EUR	SCOR SE, FRN, 1.38%, 17/09/2051	99	0.02
200,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 1.50%, 05/06/2027	213	0.05
200,000	EUR	Societe Generale SA, 0.00%, 27/05/2022	201	0.04
300,000	EUR	Societe Generale SA, 0.50%, 13/01/2023	303	0.07
100,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	102	0.02
300,000	EUR	Societe Generale SA, 1.25%, 15/02/2024	310	0.07
200,000	EUR	Societe Generale SA, 1.13%, 23/01/2025	207	0.05
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	216	0.05
200,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	201	0.04
100,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	102	0.02
200,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	202	0.05
100,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	105	0.02
300,000	EUR	Societe Generale SA, 0.13%, 18/02/2028	297	0.07
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	220	0.05
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	215	0.05
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	100	0.02
300,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	309	0.07
100,000	EUR	Societe Generale SA, FRN, 1.13%, 21/04/2026	103	0.02
400,000	EUR	Societe Generale SA, FRN, 1.38%, 23/02/2028	406	0.09
300,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	306	0.07
200,000	EUR	Societe Generale SA, FRN, 0.50%, 12/06/2029	196	0.04
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	199	0.04
200,000	EUR	Societe Generale SA, FRN, 0.00%, 30/06/2031	199	0.04
100,000	EUR	Sodexo SA, 0.50%, 17/01/2024	102	0.02
200,000	EUR	Sodexo SA, 0.75%, 27/04/2025	206	0.05
100,000	EUR	Sodexo SA, 1.13%, 22/05/2025	104	0.02
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	113	0.03
150,000	EUR	Sodexo SA, 0.75%, 14/04/2027	155	0.03
100,000	EUR	Sodexo SA, 1.00%, 17/07/2028	105	0.02
150,000	EUR	Sodexo SA, 1.00%, 27/04/2029	157	0.04
200,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026 ¹	226	0.05
200,000	EUR	Suez SA, 4.13%, 24/06/2022	211	0.05
100,000	EUR	Suez SA, 1.00%, 03/04/2025	104	0.02
100,000	EUR	Suez SA, 1.75%, 10/09/2025	107	0.02
200,000	EUR	Suez SA, 1.25%, 02/04/2027	213	0.05
300,000	EUR	Suez SA, 1.50%, 03/04/2029	327	0.07
100,000	EUR	Suez SA, 1.63%, 17/09/2030	111	0.03
100,000	EUR	Suez SA, 0.50%, 14/10/2031	99	0.02
100,000	EUR	Suez SA, 1.63%, 21/09/2032	111	0.03
100,000	EUR	Suez SA, 2.75%, 09/10/2023	107	0.02
100,000	EUR	Suez SA, 0.00%, 09/06/2026	100	0.02
100,000	EUR	Suez SA, 1.25%, 14/05/2035	105	0.02
100,000	EUR	Suez SA, FRN, 2.88%, 19/01/2024 ¹	104	0.02
100,000	EUR	Suez SA, FRN, 1.63%, 01/06/2026 ¹	98	0.02
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	109	0.02
100,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	104	0.02
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	107	0.02
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	99	0.02
100,000	EUR	Terega SA, 2.20%, 05/08/2025	109	0.02
100,000	EUR	Terega SA, 0.88%, 17/09/2030	101	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Terega SASU, 0.63%, 27/02/2028	100	0.02
100,000	EUR	Tikehau Capital SCA, 2.25%, 14/10/2026	106	0.02
100,000	EUR	Tikehau Capital SCA, 1.63%, 31/03/2029	99	0.02
100,000	EUR	Total Capital International SA, 2.13%, 15/03/2023	105	0.02
300,000	EUR	Total Capital International SA, 0.25%, 12/07/2023	304	0.07
100,000	EUR	Total Capital International SA, 0.63%, 04/10/2024	103	0.02
100,000	EUR	Total Capital International SA, 1.38%, 19/03/2025	106	0.02
100,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	114	0.03
200,000	EUR	Total Capital International SA, 2.50%, 25/03/2026	226	0.06
100,000	EUR	Total Capital International SA, 1.02%, 04/03/2027	106	0.02
300,000	EUR	Total Capital International SA, 1.49%, 08/04/2027	325	0.07
100,000	EUR	Total Capital International SA, 0.70%, 31/05/2028	103	0.02
300,000	EUR	Total Capital International SA, 0.75%, 12/07/2028	313	0.07
200,000	EUR	Total Capital International SA, 1.38%, 04/10/2029	219	0.05
100,000	EUR	Total Capital International SA, 1.49%, 04/09/2030	110	0.03
100,000	EUR	Total Capital International SA, 0.95%, 18/05/2031	105	0.02
400,000	EUR	Total Capital International SA, 1.99%, 08/04/2032	463	0.10
100,000	EUR	Total Capital International SA, 1.54%, 31/05/2039	109	0.02
200,000	EUR	Total Capital International SA, 1.62%, 18/05/2040	220	0.05
100,000	EUR	Total Capital SA, 3.13%, 16/09/2022	105	0.02
100,000	EUR	Total Capital SA, 5.13%, 26/03/2024	116	0.03
230,000	EUR	Total SE, FRN, 1.75%, 04/04/2024 ¹	235	0.05
350,000	EUR	Total SE, FRN, 3.88%, 18/05/2022 ¹	363	0.08
100,000	EUR	Total SE, FRN, 2.71%, 05/05/2023 ¹	104	0.02
500,000	EUR	Total SE, FRN, 2.63%, 26/02/2025 ¹	527	0.12
300,000	EUR	Total SE, FRN, 3.37%, 06/10/2026 ¹	332	0.07
300,000	EUR	TOTAL SE, FRN, 1.63%, 25/10/2027 ¹	300	0.07
200,000	EUR	TOTAL SE, FRN, 2.00%, 04/06/2030 ¹	201	0.04
150,000	EUR	TOTAL SE, FRN, 2.13%, 25/07/2032 ¹	148	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 12/06/2023	106	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 14/03/2025	104	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.13%, 09/04/2025	215	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 04/06/2026	111	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	102	0.02
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	154	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	99	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	105	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.63%, 09/04/2030	226	0.05
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 15/04/2030	155	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	199	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	189	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/06/2032	211	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	103	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	104	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	103	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.25%, 14/05/2038	212	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	91	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 ¹	96	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.88%, 25/01/2026 ¹	287	0.06
200,000	EUR	Veolia Environnement SA, 5.13%, 24/05/2022	212	0.05
100,000	EUR	Veolia Environnement SA, 0.31%, 04/10/2023	101	0.02
100,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	103	0.02
200,000	EUR	Veolia Environnement SA, 0.00%, 14/01/2027	198	0.04
100,000	EUR	Veolia Environnement SA, 4.63%, 30/03/2027	127	0.03
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	109	0.02
100,000	EUR	Veolia Environnement SA, 1.25%, 15/04/2028	106	0.02
100,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	104	0.02
100,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	112	0.03
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	101	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	101	0.02
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	245	0.05
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	210	0.05
200,000	EUR	Vinci SA, 0.00%, 27/11/2028	197	0.04
300,000	EUR	Vinci SA, 1.63%, 18/01/2029	331	0.07
300,000	EUR	Vinci SA, 1.75%, 26/09/2030	340	0.08
100,000	EUR	Vivendi SE, 0.00%, 13/06/2022	100	0.02
100,000	EUR	Vivendi SE, 1.13%, 24/11/2023	103	0.02
100,000	EUR	Vivendi SE, 0.88%, 18/09/2024	103	0.02
100,000	EUR	Vivendi SE, 0.63%, 11/06/2025	102	0.02
200,000	EUR	Vivendi SE, 1.13%, 11/12/2028	208	0.05
100,000	EUR	Wendel SE, 2.75%, 02/10/2024	109	0.02
100,000	EUR	Wendel SE, 1.38%, 26/04/2026	105	0.02
100,000	EUR	Wendel SE, 2.50%, 09/02/2027	112	0.03
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	202	0.05
100,000	EUR	Worldline SA, 0.88%, 30/06/2027	103	0.02
100,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	111	0.03
200,000	EUR	WPP Finance SA, 2.38%, 19/05/2027	224	0.05
Total France			94,844	20.82
Germany (31 March 2020: 7.90%)				
200,000	EUR	Aareal Bank AG, 0.38%, 10/04/2024	203	0.05
100,000	EUR	Aareal Bank AG, 0.25%, 23/11/2027	100	0.02
200,000	EUR	adidas AG, 0.00%, 09/09/2024	201	0.04
100,000	EUR	adidas AG, 0.63%, 10/09/2035	100	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	104	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	106	0.02
300,000	EUR	Allianz SE, FRN, 4.75%, 24/10/2023 ¹	334	0.07
300,000	EUR	Allianz SE, FRN, 3.38%, 18/09/2024 ¹	329	0.07
200,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	217	0.05
200,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	215	0.05
300,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	344	0.08
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	202	0.04
100,000	EUR	Allianz SE, FRN, 2.12%, 08/07/2050	107	0.02
100,000	EUR	alstria office REIT-AG, FRN, 2.13%, 12/04/2023	104	0.02
100,000	EUR	alstria office REIT-AG, 1.50%, 23/06/2026	105	0.02
100,000	EUR	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	103	0.02
100,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	112	0.03
300,000	EUR	BASF SE, 2.00%, 05/12/2022	311	0.07
200,000	EUR	BASF SE, 0.10%, 05/06/2023	201	0.04
100,000	EUR	BASF SE, 2.50%, 22/01/2024	107	0.02
150,000	EUR	BASF SE, 0.88%, 22/05/2025	157	0.04
200,000	EUR	BASF SE, 0.25%, 05/06/2027	203	0.05
50,000	EUR	BASF SE, 0.88%, 15/11/2027	53	0.01
200,000	EUR	BASF SE, 1.50%, 22/05/2030	224	0.05
100,000	EUR	BASF SE, 0.88%, 06/10/2031	106	0.02
100,000	EUR	BASF SE, 1.63%, 15/11/2037	113	0.03
300,000	EUR	Bayer AG, 0.38%, 06/07/2024	303	0.07
300,000	EUR	Bayer AG, 0.75%, 06/01/2027	306	0.07
200,000	EUR	Bayer AG, 0.38%, 12/01/2029	196	0.04
300,000	EUR	Bayer AG, 1.13%, 06/01/2030	308	0.07
300,000	EUR	Bayer AG, 1.38%, 06/07/2032	308	0.07
100,000	EUR	Bayer AG, 1.00%, 12/01/2036	94	0.02
250,000	EUR	Bayer AG, FRN, 3.75%, 01/07/2074	266	0.06
340,000	EUR	Bayer AG, FRN, 2.38%, 02/04/2075	346	0.08
200,000	EUR	Bayer AG, FRN, 2.38%, 12/11/2079	204	0.05
200,000	EUR	Bayer AG, FRN, 3.13%, 12/11/2079	208	0.05
200,000	EUR	Berlin Hyp AG, 0.38%, 28/08/2023	204	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	Berlin Hyp AG, 0.50%, 26/09/2023	202	0.05
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	105	0.02
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	105	0.02
200,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	215	0.05
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.75%, 14/10/2024	213	0.05
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	212	0.05
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	212	0.05
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	108	0.02
200,000	EUR	Commerzbank AG, 1.50%, 21/09/2022	205	0.05
225,000	EUR	Commerzbank AG, 0.50%, 28/08/2023	229	0.05
100,000	EUR	Commerzbank AG, 0.50%, 13/09/2023	101	0.02
200,000	EUR	Commerzbank AG, 1.25%, 23/10/2023	206	0.05
325,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	332	0.07
100,000	EUR	Commerzbank AG, 0.25%, 16/09/2024	100	0.02
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	103	0.02
300,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	312	0.07
100,000	EUR	Commerzbank AG, 1.13%, 22/06/2026	103	0.02
100,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	102	0.02
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	101	0.02
175,000	EUR	Commerzbank AG, 0.38%, 01/09/2027	175	0.04
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	107	0.02
100,000	EUR	Commerzbank AG, FRN, 0.75%, 24/03/2026	101	0.02
200,000	EUR	Continental AG, 0.00%, 12/09/2023	200	0.04
210,000	EUR	Continental AG, 0.38%, 27/06/2025	212	0.05
150,000	EUR	Continental AG, 2.50%, 27/08/2026	167	0.04
75,000	EUR	Covestro AG, 1.75%, 25/09/2024	79	0.02
100,000	EUR	Covestro AG, 0.88%, 03/02/2026	103	0.02
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	106	0.02
200,000	EUR	Daimler AG, 2.38%, 08/03/2023	210	0.05
200,000	EUR	Daimler AG, 1.40%, 12/01/2024	208	0.05
100,000	EUR	Daimler AG, 0.00%, 08/02/2024	100	0.02
350,000	EUR	Daimler AG, 2.63%, 07/04/2025	387	0.09
200,000	EUR	Daimler AG, 1.50%, 09/03/2026	214	0.05
225,000	EUR	Daimler AG, 2.00%, 22/08/2026	247	0.05
150,000	EUR	Daimler AG, 0.38%, 08/11/2026	151	0.03
175,000	EUR	Daimler AG, 1.00%, 15/11/2027	183	0.04
350,000	EUR	Daimler AG, 1.38%, 11/05/2028	375	0.08
250,000	EUR	Daimler AG, 1.50%, 03/07/2029	271	0.06
150,000	EUR	Daimler AG, 0.75%, 08/02/2030	153	0.03
175,000	EUR	Daimler AG, 2.38%, 22/05/2030	203	0.05
200,000	EUR	Daimler AG, 0.75%, 10/09/2030	204	0.05
150,000	EUR	Daimler AG, 2.00%, 27/02/2031	170	0.04
200,000	EUR	Daimler AG, 1.13%, 06/11/2031	208	0.05
100,000	EUR	Daimler AG, 1.13%, 08/08/2034	102	0.02
225,000	EUR	Daimler AG, 2.13%, 03/07/2037	257	0.06
400,000	EUR	Deutsche Bank AG, 2.38%, 11/01/2023	417	0.09
150,000	EUR	Deutsche Bank AG, 1.13%, 30/08/2023	154	0.03
200,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	206	0.05
200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	218	0.05
400,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	417	0.09
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	209	0.05
200,000	EUR	Deutsche Bank AG, FRN, 1.00%, 19/11/2025	203	0.05
100,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	105	0.02
200,000	EUR	Deutsche Bank AG, FRN, 1.38%, 03/09/2026	206	0.05
100,000	EUR	Deutsche Bank AG, FRN, 0.75%, 17/02/2027	99	0.02
600,000	EUR	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	621	0.14
100,000	EUR	Deutsche Bank AG, FRN, 1.38%, 17/02/2032	99	0.02
100,000	EUR	Deutsche Boerse AG, 2.38%, 05/10/2022	104	0.02
300,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	325	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	Deutsche Boerse AG, 0.13%, 22/02/2031	99	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 1.25%, 16/06/2047	103	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023	102	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.13%, 05/09/2024	101	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	100	0.02
100,000	EUR	Deutsche Post AG, 2.88%, 11/12/2024	111	0.03
250,000	EUR	Deutsche Post AG, 0.38%, 20/05/2026	254	0.06
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	79	0.02
125,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	138	0.03
200,000	EUR	Deutsche Post AG, 0.75%, 20/05/2029	208	0.05
150,000	EUR	Deutsche Post AG, 1.00%, 20/05/2032	160	0.04
100,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	104	0.02
300,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	307	0.07
100,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	112	0.03
200,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	215	0.05
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	117	0.03
100,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	103	0.02
100,000	EUR	Deutsche Wohnen SE, 1.00%, 30/04/2025	104	0.02
200,000	EUR	Deutsche Wohnen SE, 1.50%, 30/04/2030	217	0.05
200,000	EUR	Deutsche Wohnen SE, 0.50%, 07/04/2031	198	0.04
100,000	EUR	DVB Bank SE, 1.00%, 25/04/2022	101	0.02
200,000	EUR	E.ON SE, 0.00%, 29/09/2022	201	0.04
50,000	EUR	E.ON SE, 0.00%, 24/10/2022	50	0.01
200,000	EUR	E.ON SE, 0.38%, 20/04/2023	202	0.05
200,000	EUR	E.ON SE, 0.00%, 18/12/2023	201	0.04
100,000	EUR	E.ON SE, 0.88%, 22/05/2024	103	0.02
200,000	EUR	E.ON SE, 0.00%, 28/08/2024	201	0.04
100,000	EUR	E.ON SE, 1.00%, 07/10/2025	104	0.02
100,000	EUR	E.ON SE, 0.25%, 24/10/2026	101	0.02
165,000	EUR	E.ON SE, 0.38%, 29/09/2027	167	0.04
100,000	EUR	E.ON SE, 0.75%, 20/02/2028	103	0.02
225,000	EUR	E.ON SE, 0.10%, 19/12/2028	220	0.05
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	164	0.04
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	148	0.03
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	102	0.02
70,000	EUR	E.ON SE, 0.88%, 20/08/2031	72	0.02
50,000	EUR	E.ON SE, 0.63%, 07/11/2031	50	0.01
75,000	EUR	E.ON SE, 0.60%, 01/10/2032	74	0.02
100,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	104	0.02
200,000	EUR	Eurogrid GmbH, 1.88%, 10/06/2025	215	0.05
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	109	0.02
100,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	106	0.02
100,000	EUR	Evonik Industries AG, 1.00%, 23/01/2023	102	0.02
200,000	EUR	Evonik Industries AG, 0.63%, 18/09/2025	205	0.05
100,000	EUR	Evonik Industries AG, FRN, 2.13%, 07/07/2077	103	0.02
50,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.25%, 29/11/2023	50	0.01
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 11/07/2025	159	0.04
100,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.00%, 29/05/2026	104	0.02
75,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.63%, 30/11/2026	76	0.02
50,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.25%, 29/11/2029	52	0.01
300,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 29/05/2030	317	0.07
100,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	107	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	101	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	108	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	102	0.02
175,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	205	0.05
150,000	EUR	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	152	0.03
100,000	EUR	Hamburg Commercial Bank AG, 0.50%, 23/05/2022	101	0.02
100,000	EUR	Hamburg Commercial Bank AG, 0.75%, 23/11/2023	101	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
200,000	EUR	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	200	0.04
100,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	108	0.02
100,000	EUR	Hannover Rueck SE, FRN, 3.38%, 26/06/2025 ¹	112	0.03
100,000	EUR	Hannover Rueck SE, FRN, 1.13%, 09/10/2039	100	0.02
100,000	EUR	Hannover Rueck SE, FRN, 1.75%, 08/10/2040	105	0.02
100,000	EUR	Hannover Rueck SE, FRN, 1.38%, 30/06/2042	100	0.02
100,000	EUR	HeidelbergCement AG, 2.25%, 30/03/2023	104	0.02
250,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	266	0.06
275,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	288	0.06
100,000	EUR	Hella GmbH & Co. KGaA, 1.00%, 17/05/2024	103	0.02
100,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	101	0.02
50,000	EUR	HOCHTIEF AG, 1.75%, 03/07/2025	53	0.01
50,000	EUR	HOCHTIEF AG, 0.50%, 03/09/2027	50	0.01
100,000	EUR	Infineon Technologies AG, 0.75%, 24/06/2023	102	0.02
100,000	EUR	Infineon Technologies AG, 1.13%, 24/06/2026	104	0.02
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	215	0.05
100,000	EUR	Infineon Technologies AG, 2.00%, 24/06/2032	110	0.02
75,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	79	0.02
300,000	EUR	LANXESS AG, 1.13%, 16/05/2025	314	0.07
100,000	EUR	LEG Immobilien SE, 1.25%, 23/01/2024	103	0.02
200,000	EUR	LEG Immobilien SE, 0.88%, 28/11/2027	207	0.05
100,000	EUR	LEG Immobilien SE, 0.88%, 30/03/2033	99	0.02
150,000	EUR	Merck Financial Services GmbH, 1.38%, 01/09/2022	153	0.03
100,000	EUR	Merck Financial Services GmbH, 0.01%, 15/12/2023	100	0.02
200,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	202	0.05
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	102	0.02
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	102	0.02
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	210	0.05
100,000	EUR	Merck KGaA, FRN, 3.38%, 12/12/2074	110	0.02
100,000	EUR	Merck KGaA, FRN, 1.63%, 25/06/2079	103	0.02
200,000	EUR	Merck KGaA, FRN, 2.88%, 25/06/2079	218	0.05
200,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	204	0.05
100,000	EUR	Metro AG, 1.13%, 06/03/2023	102	0.02
100,000	EUR	MTU Aero Engines AG, 3.00%, 01/07/2025	110	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	103	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	101	0.02
200,000	EUR	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029	200	0.04
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.25%, 26/05/2041	202	0.04
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	214	0.05
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	233	0.05
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	212	0.05
300,000	EUR	Robert Bosch GmbH, 1.75%, 08/07/2024	320	0.07
200,000	EUR	Santander Consumer Bank AG, 0.25%, 15/10/2024	202	0.04
100,000	EUR	SAP SE, 1.13%, 20/02/2023	102	0.02
100,000	EUR	SAP SE, 0.00%, 17/05/2023	101	0.02
200,000	EUR	SAP SE, 0.75%, 10/12/2024	206	0.05
100,000	EUR	SAP SE, 1.00%, 01/04/2025	104	0.02
200,000	EUR	SAP SE, 0.13%, 18/05/2026	202	0.04
100,000	EUR	SAP SE, 1.75%, 22/02/2027	110	0.02
200,000	EUR	SAP SE, 1.25%, 10/03/2028	215	0.05
200,000	EUR	SAP SE, 0.38%, 18/05/2029	202	0.05
100,000	EUR	SAP SE, 1.38%, 13/03/2030	110	0.02
200,000	EUR	SAP SE, 1.63%, 10/03/2031	224	0.05
100,000	EUR	Talanx AG, 3.13%, 13/02/2023	106	0.02
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	114	0.03
100,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	106	0.02
100,000	EUR	Vier Gas Transport GmbH, 3.13%, 10/07/2023	108	0.02
200,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	225	0.05
100,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	110	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	98	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	98	0.02
400,000	EUR	Volkswagen Bank GmbH, 0.38%, 05/07/2022	402	0.09
300,000	EUR	Volkswagen Bank GmbH, 1.25%, 01/08/2022	306	0.07
150,000	EUR	Volkswagen Bank GmbH, 0.75%, 15/06/2023	152	0.03
200,000	EUR	Volkswagen Bank GmbH, 1.88%, 31/01/2024	210	0.05
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 10/06/2024	207	0.05
200,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	222	0.05
100,000	EUR	Volkswagen Financial Services AG, 0.88%, 12/04/2023	102	0.02
200,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	209	0.05
200,000	EUR	Volkswagen Financial Services AG, 2.25%, 16/10/2026	220	0.05
100,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	111	0.03
125,000	EUR	Volkswagen Financial Services AG, 3.38%, 06/04/2028	149	0.03
100,000	EUR	Volkswagen Leasing GmbH, 2.13%, 04/04/2022	102	0.02
200,000	EUR	Volkswagen Leasing GmbH, 2.38%, 06/09/2022	207	0.05
100,000	EUR	Volkswagen Leasing GmbH, 1.00%, 16/02/2023	102	0.02
125,000	EUR	Volkswagen Leasing GmbH, 0.00%, 12/07/2023	125	0.03
200,000	EUR	Volkswagen Leasing GmbH, 2.63%, 15/01/2024	214	0.05
200,000	EUR	Volkswagen Leasing GmbH, 1.13%, 04/04/2024	206	0.05
100,000	EUR	Volkswagen Leasing GmbH, 1.38%, 20/01/2025	104	0.02
500,000	EUR	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	499	0.11
100,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	106	0.02
100,000	EUR	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	99	0.02
200,000	EUR	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030	218	0.05
		Total Germany	40,060	8.79
Guernsey (31 March 2020: 0.23%)				
450,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	456	0.10
100,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 3.00%, 29/03/2025	106	0.02
		Total Guernsey	562	0.12
Hungary (31 March 2020: 0.02%)				
200,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	211	0.05
100,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	104	0.02
		Total Hungary	315	0.07
Iceland (31 March 2020: 0.08%)				
200,000	EUR	Arion Banki HF, 1.00%, 20/03/2023	203	0.05
		Total Iceland	203	0.05
Ireland (31 March 2020: 1.36%)				
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	308	0.07
330,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	355	0.08
150,000	EUR	Abbott Ireland Financing DAC, 0.38%, 19/11/2027	152	0.03
300,000	EUR	AIB Group plc, 1.25%, 28/05/2024	311	0.07
100,000	EUR	AIB Group plc, 2.25%, 03/07/2025	108	0.02
150,000	EUR	Aon plc, 2.88%, 14/05/2026	170	0.04
200,000	EUR	Bank of Ireland Group plc, 1.38%, 29/08/2023	206	0.05
100,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	103	0.02
100,000	EUR	CRH Finance DAC, FRN, 3.13%, 03/04/2023	107	0.02
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	162	0.04
150,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	159	0.04
100,000	EUR	Dell Bank International DAC, 0.63%, 17/10/2022	101	0.02
100,000	EUR	Dell Bank International DAC, 1.63%, 24/06/2024	104	0.02
200,000	EUR	Eaton Capital Unlimited Co., 0.75%, 20/09/2024	206	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	103	0.02
100,000	EUR	Eaton Capital Unlimited Co., 0.58%, 08/03/2030	100	0.02
300,000	EUR	Fresenius Finance Ireland plc, 1.50%, 30/01/2024	312	0.07
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	165	0.04
100,000	EUR	Fresenius Finance Ireland plc, 0.88%, 01/10/2031	99	0.02
100,000	EUR	GE Capital European Funding Unlimited Co., 2.63%, 15/03/2023	105	0.02
150,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	187	0.04
100,000	EUR	GE Capital European Funding Unlimited Co., 6.03%, 01/03/2038	162	0.04
100,000	EUR	Glencore Capital Finance DAC, 1.13%, 10/03/2028	102	0.02
150,000	EUR	Glencore Capital Finance DAC, 0.75%, 01/03/2029	148	0.03
100,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	97	0.02
100,000	EUR	Grenke Finance plc, 1.63%, 05/04/2024	86	0.02
50,000	EUR	Grenke Finance plc, 0.63%, 09/01/2025	41	0.01
100,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2023	103	0.02
100,000	EUR	Johnson Controls International plc, 1.38%, 25/02/2025	105	0.02
150,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	151	0.03
125,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2032	128	0.03
200,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	219	0.05
100,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	100	0.02
100,000	EUR	Liberty Mutual Finance Europe DAC, 1.75%, 27/03/2024	105	0.02
200,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	211	0.05
100,000	EUR	Roadster Finance DAC, FRN, 1.63%, 09/12/2029	104	0.02
150,000	EUR	Ryanair DAC, 1.13%, 10/03/2023	153	0.03
100,000	EUR	Ryanair DAC, 1.13%, 15/08/2023	102	0.02
200,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	217	0.05
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	111	0.03
100,000	EUR	Smurfit Kappa Acquisitions ULC, FRN, 2.38%, 01/02/2024	106	0.02
200,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	210	0.05
100,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 6.63%, 01/09/2042	109	0.03
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	103	0.02
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	110	0.03
100,000	EUR	Zurich Finance Ireland Designated Activity Co., FRN, 1.88%, 17/09/2050	105	0.02
100,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	104	0.02
100,000	EUR	Zurich Insurance Co. Ltd., 1.75%, 16/09/2024	107	0.02
200,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	220	0.05
Total Ireland			7,242	1.59
Italy (31 March 2020: 3.90%)				
100,000	EUR	2i Rete Gas SpA, 3.00%, 16/07/2024	110	0.02
200,000	EUR	2i Rete Gas SpA, 2.20%, 11/09/2025	217	0.05
200,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	215	0.05
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 02/02/2029	100	0.02
200,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	238	0.05
300,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	352	0.08
100,000	EUR	Assicurazioni Generali SpA, 3.88%, 29/01/2029	118	0.03
150,000	EUR	Assicurazioni Generali SpA, 2.12%, 01/10/2030	159	0.04
100,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	108	0.02
100,000	EUR	Assicurazioni Generali SpA, FRN, 7.75%, 12/12/2042	113	0.03
200,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	245	0.05
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	120	0.03
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	103	0.02
100,000	EUR	ASTM SpA, FRN, 3.38%, 13/02/2024	109	0.02
125,000	EUR	Azimut Holding SpA, 1.63%, 12/12/2024	128	0.03
200,000	EUR	Buzzi Unicem SpA, 2.13%, 28/04/2023	208	0.05
90,000	EUR	Enel SpA, 5.25%, 20/05/2024	105	0.02
100,000	EUR	Enel SpA, 5.63%, 21/06/2027	133	0.03
150,000	EUR	Enel SpA, FRN, 3.38%, 24/08/2026 ¹	165	0.04
200,000	EUR	Enel SpA, FRN, 2.25%, 10/12/2026 ¹	209	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
100,000	EUR	Enel SpA, FRN, 1.38%, 08/06/2027 ¹	99	0.02
100,000	EUR	Enel SpA, FRN, 1.88%, 08/06/2030 ¹	99	0.02
230,000	EUR	Enel SpA, FRN, 3.50%, 24/05/2080	251	0.06
200,000	EUR	Eni SpA, 3.25%, 10/07/2023	216	0.05
200,000	EUR	Eni SpA, 1.75%, 18/01/2024	210	0.05
100,000	EUR	Eni SpA, 0.63%, 19/09/2024	102	0.02
150,000	EUR	Eni SpA, 1.00%, 14/03/2025	156	0.03
250,000	EUR	Eni SpA, 3.75%, 12/09/2025	291	0.06
200,000	EUR	Eni SpA, 1.50%, 02/02/2026	214	0.05
200,000	EUR	Eni SpA, 1.25%, 18/05/2026	211	0.05
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	110	0.02
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	106	0.02
150,000	EUR	Eni SpA, 3.63%, 29/01/2029	188	0.04
100,000	EUR	Eni SpA, 0.63%, 23/01/2030	101	0.02
300,000	EUR	Eni SpA, 2.00%, 18/05/2031	339	0.08
140,000	EUR	Eni SpA, 1.00%, 11/10/2034	143	0.03
325,000	EUR	Eni SpA, FRN, 2.63%, 13/10/2025 ¹	340	0.08
325,000	EUR	Eni SpA, FRN, 3.38%, 13/07/2029 ¹	344	0.08
200,000	EUR	ERG SpA, 1.88%, 11/04/2025	213	0.05
200,000	EUR	FCA Bank SpA, 1.25%, 21/06/2022	203	0.05
100,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	100	0.02
200,000	EUR	FCA Bank SpA, 0.13%, 16/11/2023	201	0.04
100,000	EUR	FCA Bank SpA, 0.50%, 13/09/2024	101	0.02
100,000	EUR	Intesa Sanpaolo SpA, 0.88%, 27/06/2022	101	0.02
245,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	257	0.06
200,000	EUR	Intesa Sanpaolo SpA, 1.38%, 18/01/2024	207	0.05
100,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	103	0.02
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 04/12/2024	307	0.07
250,000	EUR	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	268	0.06
450,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	461	0.10
100,000	EUR	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	100	0.02
150,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	160	0.04
100,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	107	0.02
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	103	0.02
100,000	EUR	Iren SpA, 1.95%, 19/09/2025	108	0.02
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	103	0.02
100,000	EUR	Iren SpA, 1.00%, 01/07/2030	103	0.02
100,000	EUR	Iren SpA, 0.25%, 17/01/2031	97	0.02
200,000	EUR	Italgas SpA, 1.63%, 19/01/2027	217	0.05
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	110	0.02
200,000	EUR	Italgas SpA, 0.88%, 24/04/2030	206	0.05
150,000	EUR	Italgas SpA, 0.50%, 16/02/2033	145	0.03
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	101	0.02
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	104	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	153	0.03
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	206	0.05
100,000	EUR	Snam SpA, 1.00%, 18/09/2023	103	0.02
200,000	EUR	Snam SpA, 0.00%, 12/05/2024	201	0.04
100,000	EUR	Snam SpA, 0.00%, 15/08/2025	100	0.02
200,000	EUR	Snam SpA, 1.25%, 28/08/2025	211	0.05
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	156	0.03
100,000	EUR	Snam SpA, 1.38%, 25/10/2027	107	0.02
250,000	EUR	Snam SpA, 0.00%, 07/12/2028	243	0.05
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	102	0.02
100,000	EUR	Snam SpA, 1.00%, 12/09/2034	102	0.02
250,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 23/07/2023	257	0.06
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.13%, 25/07/2025	101	0.02
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 10/04/2026	105	0.02
200,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.38%, 26/07/2027	214	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 1.00%, 11/10/2028	106	0.02
125,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.38%, 25/09/2030	123	0.03
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.75%, 24/07/2032	101	0.02
500,000	EUR	UniCredit SpA, 1.00%, 18/01/2023	509	0.11
125,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	130	0.03
100,000	EUR	UniCredit SpA, 0.50%, 09/04/2025	101	0.02
150,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	163	0.04
250,000	EUR	UniCredit SpA, 0.85%, 19/01/2031	245	0.05
250,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	257	0.06
400,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	406	0.09
105,000	EUR	UniCredit SpA, FRN, 1.25%, 16/06/2026	108	0.02
250,000	EUR	UniCredit SpA, FRN, 2.20%, 22/07/2027	264	0.06
100,000	EUR	Unione di Banche Italiane SpA, 1.00%, 22/07/2022	101	0.02
200,000	EUR	Unione di Banche Italiane SpA, 0.75%, 17/10/2022	203	0.05
Total Italy			16,239	3.56
Japan (31 March 2020: 0.94%)				
200,000	EUR	Asahi Group Holdings Ltd., 0.16%, 23/10/2024	201	0.04
200,000	EUR	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	201	0.04
100,000	EUR	Mercedes-Benz Finance Co. Ltd., 0.00%, 21/08/2022	100	0.02
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.34%, 19/07/2024	202	0.05
150,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.87%, 07/09/2024	154	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	206	0.05
100,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	103	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.52%, 10/06/2024	102	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.12%, 06/09/2024	100	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.96%, 16/10/2024	103	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.21%, 07/10/2025	101	0.02
100,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	109	0.02
200,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	198	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	102	0.02
125,000	EUR	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	126	0.03
100,000	EUR	Nissan Motor Co. Ltd., 1.94%, 15/09/2023	105	0.02
200,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	217	0.05
150,000	EUR	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	168	0.04
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.82%, 23/07/2023	256	0.06
200,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.47%, 30/05/2024	203	0.05
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	160	0.04
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	107	0.02
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	149	0.03
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	252	0.06
100,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.13%, 21/11/2022	102	0.02
300,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	333	0.07
150,000	EUR	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	154	0.03
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	206	0.05
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.38%, 09/07/2032	209	0.05
175,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	187	0.04
400,000	EUR	Takeda Pharmaceutical Co. Ltd., FRN, 3.00%, 21/11/2030	480	0.11
Total Japan			5,396	1.18
Jersey (31 March 2020: 0.51%)				
250,000	EUR	Aptiv plc, 1.50%, 10/03/2025	263	0.06
100,000	EUR	Atrium European Real Estate Ltd., FRN, 3.00%, 11/09/2025	107	0.02
250,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	260	0.06
150,000	EUR	Glencore Finance Europe Ltd., 0.63%, 11/09/2024	152	0.03
200,000	EUR	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	210	0.05
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	116	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Jersey (continued)				
150,000	EUR	Heathrow Funding Ltd., 1.50%, 12/10/2027	157	0.03
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	104	0.02
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	106	0.02
200,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	211	0.05
100,000	EUR	Kennedy Wilson Europe Real Estate Ltd., 3.25%, 12/11/2025	105	0.02
		Total Jersey	1,791	0.39
Luxembourg (31 March 2020: 4.23%)				
300,000	EUR	Aroundtown SA, 1.00%, 07/01/2025	308	0.07
100,000	EUR	Aroundtown SA, 0.63%, 09/07/2025	101	0.02
200,000	EUR	Aroundtown SA, 1.50%, 28/05/2026	210	0.05
100,000	EUR	Aroundtown SA, 2.00%, 02/11/2026	108	0.02
100,000	EUR	Aroundtown SA, 1.63%, 31/01/2028	106	0.02
200,000	EUR	Aroundtown SA, 1.45%, 09/07/2028	208	0.05
200,000	EUR	Aroundtown SA, FRN, 2.13%, 17/01/2024 ¹	201	0.04
100,000	EUR	Aroundtown SA, FRN, 2.88%, 12/01/2025 ¹	103	0.02
100,000	EUR	Banque Internationale a Luxembourg SA, 1.50%, 28/09/2023	103	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 0.63%, 04/06/2023	203	0.05
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	210	0.05
100,000	EUR	Bevco Lux Sarl, 1.50%, 16/09/2027	106	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 0.50%, 12/09/2023	101	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 2.00%, 15/02/2024	104	0.02
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 2.20%, 24/07/2025	214	0.05
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 1.25%, 26/04/2027	102	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, 1.75%, 12/03/2029	103	0.02
200,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	202	0.04
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	256	0.06
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	207	0.05
100,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	105	0.02
100,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	106	0.02
125,000	EUR	CNH Industrial Finance Europe SA, 0.00%, 01/04/2024	125	0.03
200,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	213	0.05
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	161	0.04
100,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	107	0.02
200,000	EUR	CPI Property Group SA, 2.75%, 12/05/2026	217	0.05
100,000	EUR	CPI Property Group SA, FRN, 1.63%, 23/04/2027	102	0.02
100,000	EUR	CPI Property Group SA, 1.50%, 27/01/2031	97	0.02
125,000	EUR	Cromwell Ereit Lux Finco Sarl, REIT, FRN, 2.13%, 19/11/2025	129	0.03
200,000	EUR	Czech Gas Networks Investments Sarl, 1.00%, 16/07/2027	207	0.05
200,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	201	0.04
300,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	302	0.07
300,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	301	0.07
205,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	209	0.05
100,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	106	0.02
200,000	EUR	DH Europe Finance Sarl, 2.50%, 08/07/2025	220	0.05
100,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	106	0.02
100,000	EUR	Euroclear Investments SA, 1.50%, 11/04/2030	110	0.02
100,000	EUR	Euroclear Investments SA, FRN, 2.63%, 11/04/2048	110	0.02
200,000	EUR	Eurofins Scientific SE, 2.13%, 25/07/2024	212	0.05
150,000	EUR	Eurofins Scientific SE, 3.75%, 17/07/2026	175	0.04
100,000	EUR	Grand City Properties SA, 1.38%, 03/08/2026	106	0.02
100,000	EUR	Grand City Properties SA, 1.50%, 22/02/2027	106	0.02
100,000	EUR	Grand City Properties SA, 0.13%, 11/01/2028	97	0.02
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/07/2023 ¹	102	0.02
100,000	EUR	Grand City Properties SA, FRN, 1.50%, 11/03/2026 ¹	98	0.02
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	111	0.02
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 2.50%, 09/10/2024	108	0.02
200,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.63%, 07/04/2026	213	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
175,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.50%, 14/06/2027	186	0.04
150,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	156	0.03
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	108	0.02
100,000	EUR	Helvetia Europe SA, FRN, 2.75%, 30/09/2041	108	0.02
150,000	EUR	Holcim Finance Luxembourg SA, 1.38%, 26/05/2023	154	0.03
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	109	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	202	0.05
300,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	338	0.07
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	164	0.04
100,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 23/04/2031	97	0.02
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	96	0.02
100,000	EUR	John Deere Cash Management SA, 0.50%, 15/09/2023	102	0.02
150,000	EUR	John Deere Cash Management SA, 1.38%, 02/04/2024	157	0.04
150,000	EUR	John Deere Cash Management SA, 1.85%, 02/04/2028	168	0.04
100,000	EUR	John Deere Cash Management SA, 2.20%, 02/04/2032	119	0.03
100,000	EUR	John Deere Cash Management SA, 1.65%, 13/06/2039	114	0.03
200,000	EUR	Logicor Financing Sarl, 1.50%, 14/11/2022	204	0.05
100,000	EUR	Logicor Financing Sarl, 0.75%, 15/07/2024	102	0.02
200,000	EUR	Logicor Financing Sarl, 2.25%, 13/05/2025	215	0.05
100,000	EUR	Logicor Financing Sarl, 1.50%, 13/07/2026	105	0.02
200,000	EUR	Logicor Financing Sarl, 1.63%, 15/07/2027	210	0.05
100,000	EUR	Logicor Financing Sarl, 3.25%, 13/11/2028	116	0.03
100,000	EUR	Logicor Financing Sarl, 0.88%, 14/01/2031	97	0.02
150,000	EUR	Medtronic Global Holdings SCA, 0.00%, 02/12/2022	151	0.03
350,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	354	0.08
300,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/03/2023	301	0.07
150,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	152	0.03
125,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	125	0.03
300,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	316	0.07
200,000	EUR	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	201	0.04
100,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	110	0.02
100,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	104	0.02
200,000	EUR	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	202	0.04
200,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	234	0.05
200,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	208	0.05
225,000	EUR	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	229	0.05
150,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	158	0.04
225,000	EUR	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	230	0.05
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	107	0.02
200,000	EUR	Nestle Finance International Ltd., 1.75%, 12/09/2022	206	0.05
200,000	EUR	Nestle Finance International Ltd., 0.75%, 16/05/2023	204	0.05
100,000	EUR	Nestle Finance International Ltd., 0.00%, 12/11/2024	101	0.02
250,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	265	0.06
225,000	EUR	Nestle Finance International Ltd., 0.13%, 12/11/2027	226	0.05
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	109	0.02
225,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	249	0.06
225,000	EUR	Nestle Finance International Ltd., 0.38%, 12/05/2032	225	0.05
150,000	EUR	Nestle Finance International Ltd., 0.00%, 03/03/2033	141	0.03
100,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	117	0.03
100,000	EUR	Nestle Finance International Ltd., 0.38%, 03/12/2040	92	0.02
100,000	EUR	Novartis Finance SA, 0.50%, 14/08/2023	102	0.02
200,000	EUR	Novartis Finance SA, 0.13%, 20/09/2023	202	0.05
100,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	110	0.02
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	107	0.02
350,000	EUR	Novartis Finance SA, 0.00%, 23/09/2028	346	0.08
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	275	0.06
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	116	0.03
125,000	EUR	Prologis International Funding II SA, 2.88%, 04/04/2022	129	0.03
150,000	EUR	Prologis International Funding II SA, 1.88%, 17/04/2025	161	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
175,000	EUR	Prologis International Funding II SA, 2.38%, 14/11/2030	204	0.05
300,000	EUR	Richemont International Holding SA, 1.00%, 26/03/2026	314	0.07
100,000	EUR	Richemont International Holding SA, 0.75%, 26/05/2028	104	0.02
200,000	EUR	Richemont International Holding SA, 1.50%, 26/03/2030	220	0.05
100,000	EUR	Richemont International Holding SA, 1.13%, 26/05/2032	106	0.02
300,000	EUR	Richemont International Holding SA, 2.00%, 26/03/2038	349	0.08
100,000	EUR	Richemont International Holding SA, 1.63%, 26/05/2040	110	0.02
100,000	EUR	SELP Finance SARL, REIT, 1.50%, 20/11/2025	106	0.02
200,000	EUR	SELP Finance SARL, REIT, 1.50%, 20/12/2026	212	0.05
150,000	EUR	SES SA, 1.63%, 22/03/2026	160	0.04
100,000	EUR	SES SA, 2.00%, 02/07/2028	109	0.02
350,000	EUR	Simon International Finance SCA, REIT, 1.38%, 18/11/2022	357	0.08
100,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	101	0.02
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	110	0.02
200,000	EUR	Talanx Finanz Luxembourg SA, FRN, 8.37%, 15/06/2042	220	0.05
100,000	EUR	Tyco Electronics Group SA, 1.10%, 01/03/2023	102	0.02
200,000	EUR	Tyco Electronics Group SA, FRN, 0.00%, 14/02/2025	201	0.04
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	210	0.05
150,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	155	0.03
		Total Luxembourg	21,360	4.69
Mexico (31 March 2020: 0.36%)				
150,000	EUR	America Movil SAB de CV, FRN, 4.75%, 28/06/2022	159	0.04
100,000	EUR	America Movil SAB de CV, 3.26%, 22/07/2023	108	0.02
150,000	EUR	America Movil SAB de CV, 1.50%, 10/03/2024	157	0.03
200,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	205	0.05
100,000	EUR	America Movil SAB de CV, 2.13%, 10/03/2028	111	0.02
100,000	EUR	America Movil SAB de CV, FRN, 6.38%, 06/09/2073	113	0.03
100,000	EUR	Fomento Economico Mexicano SAB de CV, 1.75%, 20/03/2023	103	0.02
150,000	EUR	Sigma Alimentos SA de CV, 2.63%, 07/02/2024	158	0.04
		Total Mexico	1,114	0.25
Netherlands (31 March 2020: 15.74%)				
250,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	254	0.06
200,000	EUR	ABB Finance BV, 0.75%, 16/05/2024	205	0.05
200,000	EUR	ABN AMRO Bank NV, 0.63%, 31/05/2022	202	0.04
150,000	EUR	ABN AMRO Bank NV, 7.13%, 06/07/2022	163	0.04
350,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	356	0.08
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	206	0.05
300,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	314	0.07
200,000	EUR	ABN AMRO Bank NV, 0.88%, 22/04/2025	208	0.05
200,000	EUR	ABN AMRO Bank NV, 1.25%, 28/05/2025	209	0.05
200,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	206	0.05
100,000	EUR	ABN AMRO Bank NV, 0.60%, 15/01/2027	102	0.02
200,000	EUR	ABN AMRO Bank NV, FRN, 2.88%, 18/01/2028	209	0.05
150,000	EUR	Achmea BV, 1.50%, 26/05/2027	161	0.04
150,000	EUR	Achmea BV, FRN, 4.25%, 04/02/2025 ¹	164	0.04
100,000	EUR	Achmea BV, FRN, 6.00%, 04/04/2043	111	0.02
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	156	0.03
100,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	102	0.02
200,000	EUR	Aegon NV, FRN, 4.00%, 25/04/2044	219	0.05
100,000	EUR	Airbus Finance BV, 2.38%, 02/04/2024	107	0.02
150,000	EUR	Airbus Finance BV, 2.13%, 29/10/2029	170	0.04
100,000	EUR	Airbus Finance BV, 1.38%, 13/05/2031	107	0.02
200,000	EUR	Airbus SE, 1.63%, 07/04/2025	212	0.05
200,000	EUR	Airbus SE, 1.38%, 09/06/2026	212	0.05
200,000	EUR	Airbus SE, 2.00%, 07/04/2028	222	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
250,000	EUR	Airbus SE, 1.63%, 09/06/2030	271	0.06
200,000	EUR	Airbus SE, 2.38%, 07/04/2032	231	0.05
200,000	EUR	Airbus SE, 2.38%, 09/06/2040	226	0.05
100,000	EUR	Akelius Residential Property Financing BV, 1.00%, 17/01/2028	102	0.02
125,000	EUR	Akelius Residential Property Financing BV, 1.13%, 11/01/2029	128	0.03
100,000	EUR	Akelius Residential Property Financing BV, 0.75%, 22/02/2030	98	0.02
300,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	321	0.07
150,000	EUR	Akzo Nobel NV, 1.63%, 14/04/2030	165	0.04
200,000	EUR	Allianz Finance II BV, 0.25%, 06/06/2023	202	0.04
200,000	EUR	Allianz Finance II BV, 0.88%, 15/01/2026	210	0.05
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	242	0.05
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	223	0.05
100,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	101	0.02
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	110	0.02
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	210	0.05
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	109	0.02
350,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	375	0.08
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	109	0.02
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	103	0.02
125,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	125	0.03
150,000	EUR	ASR Nederland NV, FRN, 5.13%, 29/09/2045	178	0.04
100,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	112	0.03
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	105	0.02
100,000	EUR	Bayer Capital Corp. BV, 0.63%, 15/12/2022	101	0.02
100,000	EUR	Bayer Capital Corp. BV, 1.25%, 13/11/2023	103	0.02
300,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	317	0.07
300,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	335	0.07
550,000	EUR	BMW Finance NV, 0.13%, 13/07/2022	553	0.12
100,000	EUR	BMW Finance NV, 2.38%, 24/01/2023	105	0.02
200,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	201	0.04
400,000	EUR	BMW Finance NV, 0.00%, 14/04/2023	402	0.09
200,000	EUR	BMW Finance NV, 0.38%, 10/07/2023	203	0.04
300,000	EUR	BMW Finance NV, 0.63%, 06/10/2023	306	0.07
300,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	323	0.07
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	206	0.05
250,000	EUR	BMW Finance NV, 1.00%, 14/11/2024	260	0.06
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	52	0.01
150,000	EUR	BMW Finance NV, 0.88%, 03/04/2025	156	0.03
100,000	EUR	BMW Finance NV, 1.00%, 29/08/2025	105	0.02
50,000	EUR	BMW Finance NV, 0.00%, 11/01/2026	50	0.01
100,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	106	0.02
150,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	156	0.03
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	152	0.03
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	152	0.03
100,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	107	0.02
250,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	275	0.06
100,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	105	0.02
100,000	EUR	BMW Finance NV, 0.20%, 11/01/2033	97	0.02
200,000	EUR	BP Capital Markets BV, 0.93%, 04/12/2040	185	0.04
100,000	EUR	Bunge Finance Europe BV, 1.85%, 16/06/2023	104	0.02
100,000	EUR	Citycon Treasury BV, 2.50%, 01/10/2024	105	0.02
100,000	EUR	Citycon Treasury BV, 1.25%, 08/09/2026	99	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	107	0.02
150,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	157	0.04
100,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	102	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	111	0.02
200,000	EUR	Compass Group Finance Netherlands BV, 0.63%, 03/07/2024	205	0.05
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	110	0.02
100,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	105	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
25,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	26	0.01
150,000	EUR	Cooperatieve Rabobank UA, 4.75%, 06/06/2022	159	0.04
200,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/09/2022	212	0.05
150,000	EUR	Cooperatieve Rabobank UA, 0.50%, 06/12/2022	152	0.03
100,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	106	0.02
100,000	EUR	Cooperatieve Rabobank UA, 3.88%, 25/07/2023	109	0.02
400,000	EUR	Cooperatieve Rabobank UA, 0.75%, 29/08/2023	409	0.09
400,000	EUR	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	409	0.09
350,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	415	0.09
360,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	384	0.08
300,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	324	0.07
300,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	321	0.07
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	199	0.04
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	208	0.05
150,000	EUR	CRH Funding BV, FRN, 1.88%, 09/01/2024	157	0.04
100,000	EUR	CRH Funding BV, 1.63%, 05/05/2030	110	0.02
100,000	EUR	CTP BV, 0.63%, 27/11/2023	101	0.02
200,000	EUR	CTP BV, 2.13%, 01/10/2025	212	0.05
300,000	EUR	Daimler International Finance BV, 0.25%, 11/05/2022	302	0.07
150,000	EUR	Daimler International Finance BV, 2.38%, 12/09/2022	156	0.03
300,000	EUR	Daimler International Finance BV, 0.63%, 27/02/2023	305	0.07
150,000	EUR	Daimler International Finance BV, 0.75%, 11/05/2023	153	0.03
400,000	EUR	Daimler International Finance BV, 0.25%, 06/11/2023	403	0.09
200,000	EUR	Daimler International Finance BV, 0.88%, 09/04/2024	205	0.05
150,000	EUR	Daimler International Finance BV, 0.85%, 28/02/2025	155	0.03
250,000	EUR	Daimler International Finance BV, 1.00%, 11/11/2025	261	0.06
100,000	EUR	Daimler International Finance BV, 1.38%, 26/06/2026	107	0.02
25,000	EUR	Daimler International Finance BV, 1.50%, 09/02/2027	27	0.01
200,000	EUR	Daimler International Finance BV, 0.63%, 06/05/2027	204	0.05
100,000	EUR	de Volksbank NV, 0.75%, 25/06/2023	102	0.02
200,000	EUR	de Volksbank NV, 0.01%, 16/09/2024	201	0.04
100,000	EUR	de Volksbank NV, 0.38%, 03/03/2028	99	0.02
100,000	EUR	de Volksbank NV, FRN, 1.75%, 22/10/2030	105	0.02
100,000	EUR	Deutsche Post Finance BV, 2.95%, 27/06/2022	104	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 4.25%, 13/07/2022	106	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 01/12/2022	102	0.02
300,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 03/04/2023	305	0.07
200,000	EUR	Deutsche Telekom International Finance BV, 0.88%, 30/01/2024	206	0.05
300,000	EUR	Deutsche Telekom International Finance BV, 2.75%, 24/10/2024	331	0.07
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 13/12/2024	103	0.02
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	213	0.05
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	211	0.05
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	215	0.05
150,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	181	0.04
200,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	218	0.05
100,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	114	0.03
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	137	0.03
100,000	EUR	Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	175	0.04
200,000	EUR	Diageo Capital BV, 0.13%, 28/09/2028	198	0.04
300,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	306	0.07
200,000	EUR	Digital Dutch Finco BV, REIT, 1.50%, 15/03/2030	211	0.05
200,000	EUR	Digital Dutch Finco BV, REIT, 1.25%, 01/02/2031	204	0.05
100,000	EUR	Digital Intrepid Holding BV, REIT, 0.63%, 15/07/2031	97	0.02
100,000	EUR	DSV Panalpina Finance BV, 0.50%, 03/03/2031	100	0.02
100,000	EUR	E.ON International Finance BV, 0.75%, 30/11/2022	101	0.02
75,000	EUR	E.ON International Finance BV, 1.00%, 13/04/2025	78	0.02
20,000	EUR	E.ON International Finance BV, 1.63%, 30/05/2026	22	0.01
175,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	186	0.04
280,000	EUR	E.ON International Finance BV, 1.50%, 31/07/2029	304	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
50,000	EUR	E.ON International Finance BV, 5.75%, 14/02/2033	77	0.02
100,000	EUR	E.ON International Finance BV, FRN, 3.00%, 17/01/2024	109	0.02
100,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	99	0.02
100,000	EUR	EDP Finance BV, 2.38%, 23/03/2023	105	0.02
100,000	EUR	EDP Finance BV, 1.88%, 29/09/2023	105	0.02
175,000	EUR	EDP Finance BV, 1.13%, 12/02/2024	181	0.04
250,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	270	0.06
100,000	EUR	EDP Finance BV, 1.88%, 13/10/2025	108	0.02
150,000	EUR	EDP Finance BV, 1.63%, 26/01/2026	161	0.04
250,000	EUR	EDP Finance BV, 0.38%, 16/09/2026	252	0.06
500,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	538	0.12
200,000	EUR	Enel Finance International NV, 4.88%, 17/04/2023	221	0.05
300,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	302	0.07
100,000	EUR	Enel Finance International NV, 1.00%, 16/09/2024	104	0.02
200,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	215	0.05
150,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	160	0.04
450,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	481	0.11
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	211	0.05
200,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	203	0.05
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	210	0.05
150,000	EUR	Evonik Finance BV, 0.38%, 07/09/2024	152	0.03
75,000	EUR	Evonik Finance BV, 0.75%, 07/09/2028	78	0.02
150,000	EUR	EXOR NV, 2.13%, 02/12/2022	155	0.03
140,000	EUR	EXOR NV, 2.50%, 08/10/2024	153	0.03
100,000	EUR	EXOR NV, 2.25%, 29/04/2030	112	0.03
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	100	0.02
100,000	EUR	EXOR NV, 1.75%, 14/10/2034	106	0.02
200,000	EUR	Givaudan Finance Europe BV, 1.63%, 22/04/2032	223	0.05
100,000	EUR	Global Switch Finance BV, 1.38%, 07/10/2030	101	0.02
250,000	EUR	Heimstaden Bostad Treasury BV, 1.38%, 03/03/2027	259	0.06
100,000	EUR	Heineken NV, 3.50%, 19/03/2024	111	0.02
150,000	EUR	Heineken NV, 1.63%, 30/03/2025	160	0.04
150,000	EUR	Heineken NV, 2.88%, 04/08/2025	169	0.04
200,000	EUR	Heineken NV, 1.00%, 04/05/2026	209	0.05
150,000	EUR	Heineken NV, 1.38%, 29/01/2027	161	0.04
200,000	EUR	Heineken NV, 1.25%, 17/03/2027	213	0.05
110,000	EUR	Heineken NV, 1.50%, 03/10/2029	120	0.03
150,000	EUR	Heineken NV, 2.25%, 30/03/2030	173	0.04
150,000	EUR	Heineken NV, 1.75%, 17/03/2031	168	0.04
100,000	EUR	Heineken NV, 1.25%, 07/05/2033	105	0.02
100,000	EUR	Heineken NV, 1.75%, 07/05/2040	106	0.02
100,000	EUR	Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 3.38%, 29/09/2047	112	0.03
100,000	EUR	Iberdrola International BV, 1.13%, 27/01/2023	103	0.02
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	102	0.02
300,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	317	0.07
300,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023 ¹	307	0.07
100,000	EUR	Iberdrola International BV, FRN, 2.63%, 26/03/2024 ¹	106	0.02
300,000	EUR	Iberdrola International BV, FRN, 3.25%, 12/11/2024 ¹	327	0.07
300,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 ¹	307	0.07
100,000	EUR	Iberdrola International BV, FRN, 1.45%, 09/11/2026 ¹	100	0.02
300,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 ¹	309	0.07
100,000	EUR	Iberdrola International BV, FRN, 1.83%, 09/08/2029 ¹	100	0.02
100,000	EUR	ING Bank NV, 0.00%, 08/04/2022	100	0.02
100,000	EUR	ING Groep NV, 1.00%, 20/09/2023	103	0.02
100,000	EUR	ING Groep NV, 1.13%, 14/02/2025	104	0.02
200,000	EUR	ING Groep NV, 2.13%, 10/01/2026	218	0.05
200,000	EUR	ING Groep NV, 1.38%, 11/01/2028	214	0.05
300,000	EUR	ING Groep NV, 2.00%, 20/09/2028	334	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	ING Groep NV, 2.50%, 15/11/2030	240	0.05
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	200	0.04
200,000	EUR	ING Groep NV, FRN, 3.00%, 11/04/2028	211	0.05
100,000	EUR	ING Groep NV, FRN, 2.50%, 15/02/2029	106	0.02
200,000	EUR	ING Groep NV, FRN, 0.25%, 18/02/2029	196	0.04
200,000	EUR	ING Groep NV, FRN, 1.63%, 26/09/2029	206	0.05
400,000	EUR	ING Groep NV, FRN, 0.25%, 01/02/2030	388	0.09
100,000	EUR	ING Groep NV, FRN, 2.00%, 22/03/2030	105	0.02
100,000	EUR	ING Groep NV, FRN, 1.00%, 13/11/2030	100	0.02
400,000	EUR	ING Groep NV, FRN, 2.13%, 26/05/2031	423	0.09
100,000	EUR	ISS Finance BV, 1.25%, 07/07/2025	103	0.02
100,000	EUR	JAB Holdings BV, 2.13%, 16/09/2022	103	0.02
100,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	104	0.02
200,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	207	0.05
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	106	0.02
100,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	107	0.02
100,000	EUR	JAB Holdings BV, 2.50%, 17/04/2027	112	0.03
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	206	0.05
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	110	0.02
100,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	114	0.03
100,000	EUR	JAB Holdings BV, 3.38%, 17/04/2035	124	0.03
100,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	107	0.02
100,000	EUR	Koninklijke Ahold Delhaize NV, 0.88%, 19/09/2024	103	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025	202	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	105	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	218	0.05
100,000	EUR	Koninklijke DSM NV, FRN, 2.38%, 03/04/2024	107	0.02
100,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	104	0.02
100,000	EUR	Koninklijke DSM NV, FRN, 0.75%, 28/09/2026	104	0.02
100,000	EUR	Koninklijke DSM NV, 0.25%, 23/06/2028	101	0.02
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	102	0.02
200,000	EUR	Koninklijke KPN NV, 0.63%, 09/04/2025	204	0.05
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	104	0.02
100,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	100	0.02
100,000	EUR	Koninklijke Philips NV, 0.50%, 06/09/2023	102	0.02
100,000	EUR	Koninklijke Philips NV, 0.75%, 02/05/2024	103	0.02
350,000	EUR	Koninklijke Philips NV, 0.50%, 22/05/2026	359	0.08
100,000	EUR	Koninklijke Philips NV, 2.00%, 30/03/2030	113	0.03
140,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	142	0.03
200,000	EUR	LeasePlan Corp. NV, 1.00%, 02/05/2023	204	0.05
150,000	EUR	LeasePlan Corp. NV, 0.13%, 13/09/2023	150	0.03
100,000	EUR	LeasePlan Corp. NV, 3.50%, 09/04/2025	113	0.03
125,000	EUR	LeasePlan Corp. NV, 0.25%, 23/02/2026	125	0.03
150,000	EUR	Linde Finance BV, FRN, 2.00%, 18/04/2023	157	0.03
100,000	EUR	Linde Finance BV, 1.88%, 22/05/2024	107	0.02
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	101	0.02
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	160	0.04
100,000	EUR	Linde Finance BV, 0.55%, 19/05/2032	101	0.02
100,000	EUR	Lseg Netherlands BV, 0.00%, 06/04/2025	100	0.02
100,000	EUR	Lseg Netherlands BV, 0.25%, 06/04/2028	100	0.02
100,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	103	0.02
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	107	0.02
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	199	0.04
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	198	0.04
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	102	0.02
300,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.38%, 31/05/2023	304	0.07
200,000	EUR	Naturgy Finance BV, 2.88%, 11/03/2024	217	0.05
100,000	EUR	Naturgy Finance BV, 1.38%, 21/01/2025	105	0.02
100,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	104	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
100,000	EUR	Naturgy Finance BV, 1.25%, 15/01/2026	105	0.02
100,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	105	0.02
300,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	320	0.07
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	108	0.02
200,000	EUR	Naturgy Finance BV, 0.75%, 28/11/2029	205	0.05
200,000	EUR	NE Property BV, 1.75%, 23/11/2024	204	0.05
100,000	EUR	NE Property BV, FRN, 1.88%, 09/10/2026	101	0.02
100,000	EUR	NE Property BV, 3.38%, 14/07/2027	109	0.02
150,000	EUR	NIBC Bank NV, 1.13%, 19/04/2023	154	0.03
100,000	EUR	NIBC Bank NV, 0.88%, 08/07/2025	103	0.02
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	217	0.05
200,000	EUR	NN Group NV, FRN, 4.38%, 13/06/2024 ¹	221	0.05
200,000	EUR	NN Group NV, FRN, 4.50%, 15/01/2026 ¹	228	0.05
200,000	EUR	NN Group NV, FRN, 4.63%, 08/04/2044	223	0.05
100,000	EUR	NN Group NV, FRN, 4.63%, 13/01/2048	119	0.03
100,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	100	0.02
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	154	0.03
125,000	EUR	Prosus NV, 1.54%, 03/08/2028	128	0.03
150,000	EUR	Prosus NV, 2.03%, 03/08/2032	154	0.03
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	204	0.05
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	206	0.05
100,000	EUR	Redexis Gas Finance BV, 1.88%, 28/05/2025	106	0.02
100,000	EUR	Redexis Gas Finance BV, 1.88%, 27/04/2027	108	0.02
200,000	EUR	RELX Finance BV, 0.00%, 18/03/2024	201	0.04
150,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	161	0.04
200,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	203	0.05
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	102	0.02
200,000	EUR	Ren Finance BV, 1.75%, 01/06/2023	208	0.05
100,000	EUR	Repsol International Finance BV, FRN, 0.50%, 23/05/2022	101	0.02
200,000	EUR	Repsol International Finance BV, 0.13%, 05/10/2024	201	0.04
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	100	0.02
100,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	118	0.03
200,000	EUR	Repsol International Finance BV, FRN, 2.00%, 15/12/2025	218	0.05
100,000	EUR	Repsol International Finance BV, FRN, 2.25%, 10/12/2026	112	0.03
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	119	0.03
450,000	EUR	Roche Finance Europe BV, 0.50%, 27/02/2023	457	0.10
100,000	EUR	Schlumberger Finance BV, 0.00%, 15/10/2024	100	0.02
200,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	214	0.05
100,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	100	0.02
100,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	99	0.02
200,000	EUR	Schlumberger Finance BV, 2.00%, 06/05/2032	227	0.05
400,000	EUR	Shell International Finance BV, 1.00%, 06/04/2022	406	0.09
200,000	EUR	Shell International Finance BV, 1.13%, 07/04/2024	208	0.05
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	154	0.03
200,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	204	0.05
100,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	109	0.02
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	113	0.03
200,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	218	0.05
100,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	100	0.02
200,000	EUR	Shell International Finance BV, 1.50%, 07/04/2028	218	0.05
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	429	0.09
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	129	0.03
125,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	124	0.03
200,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	227	0.05
200,000	EUR	Shell International Finance BV, 1.25%, 11/11/2032	213	0.05
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	238	0.05
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/06/2022	201	0.04
400,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 06/09/2023	407	0.09
75,000	EUR	Siemens Financieringsmaatschappij NV, 0.30%, 28/02/2024	76	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 05/06/2024	203	0.05
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 05/09/2024	101	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	201	0.04
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	204	0.05
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	106	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	105	0.02
250,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	301	0.07
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	201	0.04
175,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	174	0.04
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	221	0.05
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	219	0.05
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	102	0.02
150,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	149	0.03
150,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	175	0.04
200,000	EUR	Signify NV, 2.00%, 11/05/2024	211	0.05
100,000	EUR	Signify NV, 2.38%, 11/05/2027	111	0.02
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	104	0.02
100,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	110	0.02
100,000	EUR	Stellantis NV, 2.38%, 14/04/2023	105	0.02
200,000	EUR	Stellantis NV, 3.38%, 07/07/2023	213	0.05
100,000	EUR	Stellantis NV, 2.00%, 23/03/2024	106	0.02
300,000	EUR	Stellantis NV, 3.75%, 29/03/2024	331	0.07
100,000	EUR	Stellantis NV, 2.00%, 20/03/2025	106	0.02
200,000	EUR	Stellantis NV, 3.88%, 05/01/2026	230	0.05
300,000	EUR	Stellantis NV, 2.75%, 15/05/2026	332	0.07
250,000	EUR	Stellantis NV, 4.50%, 07/07/2028	311	0.07
100,000	EUR	Stellantis NV, 1.13%, 18/09/2029	102	0.02
100,000	EUR	STG Global Finance BV, 1.38%, 24/09/2025	102	0.02
50,000	EUR	Sudzucker International Finance BV, 1.25%, 29/11/2023	51	0.01
150,000	EUR	Sudzucker International Finance BV, 1.00%, 28/11/2025	153	0.03
200,000	EUR	Swiss Life AG, FRN, 4.38%, 16/06/2025 ¹	226	0.05
100,000	EUR	Swiss Life Insurance & Pension Group, FRN, 4.50%, 19/05/2027 ¹	117	0.03
200,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 01/09/2025 ¹	215	0.05
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	155	0.03
150,000	EUR	Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023	153	0.03
300,000	EUR	Unilever Finance Netherlands BV, 0.38%, 14/02/2023	304	0.07
125,000	EUR	Unilever Finance Netherlands BV, 0.50%, 12/08/2023	127	0.03
200,000	EUR	Unilever Finance Netherlands BV, 0.50%, 29/04/2024	205	0.05
100,000	EUR	Unilever Finance Netherlands BV, 1.25%, 25/03/2025	105	0.02
100,000	EUR	Unilever Finance Netherlands BV, 0.88%, 31/07/2025	104	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	213	0.05
150,000	EUR	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	158	0.04
150,000	EUR	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	161	0.04
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	110	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	225	0.05
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	111	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	228	0.05
150,000	EUR	Upjohn Finance BV, 1.02%, 23/06/2024	154	0.03
200,000	EUR	Upjohn Finance BV, 1.36%, 23/06/2027	210	0.05
250,000	EUR	Upjohn Finance BV, 1.91%, 23/06/2032	268	0.06
100,000	EUR	Vesteda Finance BV, 2.50%, 27/10/2022	103	0.02
200,000	EUR	Vesteda Finance BV, 2.00%, 10/07/2026	218	0.05
100,000	EUR	Volkswagen International Finance NV, 0.88%, 16/01/2023	102	0.02
300,000	EUR	Volkswagen International Finance NV, 1.13%, 02/10/2023	309	0.07
400,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	433	0.10
200,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	228	0.05
300,000	EUR	Volkswagen International Finance NV, 0.88%, 22/09/2028	308	0.07
200,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	215	0.05
100,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	122	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	Volkswagen International Finance NV, 1.25%, 23/09/2032	207	0.05
100,000	EUR	Volkswagen International Finance NV, 3.30%, 22/03/2033	125	0.03
300,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	410	0.09
500,000	EUR	Volkswagen International Finance NV, FRN, 2.70%, 14/12/2022 ¹	515	0.11
50,000	EUR	Volkswagen International Finance NV, FRN, 5.13%, 04/09/2023 ¹	55	0.01
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024 ¹	212	0.05
200,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 17/06/2025 ¹	214	0.05
200,000	EUR	Volkswagen International Finance NV, FRN, 4.63%, 24/03/2026 ¹	226	0.05
400,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027 ¹	437	0.10
300,000	EUR	Volkswagen International Finance NV, FRN, 4.63%, 27/06/2028 ¹	343	0.08
300,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 ¹	328	0.07
330,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 20/03/2030 ¹	354	0.08
300,000	EUR	Vonovia Finance BV, 2.13%, 09/07/2022	309	0.07
100,000	EUR	Vonovia Finance BV, 0.13%, 06/04/2023	101	0.02
100,000	EUR	Vonovia Finance BV, 2.25%, 15/12/2023	106	0.02
100,000	EUR	Vonovia Finance BV, 0.75%, 15/01/2024	102	0.02
100,000	EUR	Vonovia Finance BV, 1.63%, 07/04/2024	105	0.02
200,000	EUR	Vonovia Finance BV, 1.25%, 06/12/2024	210	0.05
100,000	EUR	Vonovia Finance BV, 1.13%, 08/09/2025	105	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 22/03/2026	107	0.02
200,000	EUR	Vonovia Finance BV, 1.50%, 10/06/2026	214	0.05
200,000	EUR	Vonovia Finance BV, 0.63%, 09/07/2026	205	0.05
100,000	EUR	Vonovia Finance BV, 0.63%, 07/10/2027	102	0.02
100,000	EUR	Vonovia Finance BV, 1.50%, 14/01/2028	108	0.02
100,000	EUR	Vonovia Finance BV, 0.50%, 14/09/2029	100	0.02
400,000	EUR	Vonovia Finance BV, 2.25%, 07/04/2030	456	0.10
100,000	EUR	Vonovia Finance BV, 1.00%, 09/07/2030	103	0.02
100,000	EUR	Vonovia Finance BV, 1.13%, 14/09/2034	101	0.02
100,000	EUR	Vonovia Finance BV, 1.63%, 07/10/2039	105	0.02
100,000	EUR	Vonovia Finance BV, 1.00%, 28/01/2041	93	0.02
300,000	EUR	Wintershall Dea Finance BV, 0.45%, 25/09/2023	302	0.07
200,000	EUR	Wintershall Dea Finance BV, 0.84%, 25/09/2025	204	0.05
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	207	0.05
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	106	0.02
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	216	0.05
100,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	102	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.25%, 19/07/2024	107	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	108	0.02
100,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	103	0.02
100,000	EUR	WPC Eurobond BV, REIT, 0.95%, 01/06/2030	99	0.02
100,000	EUR	Wuerth Finance International BV, 1.00%, 19/05/2022	101	0.02
200,000	EUR	Wurth Finance International BV, 1.00%, 26/05/2025	209	0.05
75,000	EUR	Wurth Finance International BV, 0.75%, 22/11/2027	78	0.02
200,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	228	0.05
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	112	0.03
Total Netherlands			75,358	16.54
New Zealand (31 March 2020: 0.36%)				
200,000	EUR	ANZ New Zealand Int'l Ltd., 0.38%, 17/09/2029	202	0.04
150,000	EUR	ASB Finance Ltd., 0.50%, 10/06/2022	151	0.03
100,000	EUR	ASB Finance Ltd., 0.75%, 13/03/2024	103	0.02
100,000	EUR	ASB Finance Ltd., 0.50%, 24/09/2029	102	0.02
200,000	EUR	BNZ International Funding Ltd., 0.50%, 13/05/2023	203	0.05
200,000	EUR	BNZ International Funding Ltd., 0.38%, 14/09/2024	204	0.05
200,000	EUR	Chorus Ltd., FRN, 0.88%, 05/12/2026	206	0.05
Total New Zealand			1,171	0.26

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Norway (31 March 2020: 0.66%)				
200,000	EUR	DNB Bank ASA, 1.13%, 01/03/2023	206	0.05
100,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	102	0.02
400,000	EUR	DNB Bank ASA, 0.05%, 14/11/2023	403	0.09
100,000	EUR	DNB Bank ASA, 0.25%, 09/04/2024	101	0.02
100,000	EUR	DNB Bank ASA, FRN, 1.13%, 20/03/2028	102	0.02
100,000	EUR	DNB Bank ASA, FRN, 0.25%, 23/02/2029	99	0.02
100,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	109	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.75%, 01/03/2023	102	0.02
300,000	EUR	Santander Consumer Bank A/S, 0.13%, 11/09/2024	302	0.07
200,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	204	0.05
100,000	EUR	Sparebank 1 Oestlandet, 0.25%, 30/09/2024	101	0.02
100,000	EUR	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	99	0.02
150,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	151	0.03
100,000	EUR	SpareBank 1 SMN, 0.01%, 18/02/2028	98	0.02
240,000	EUR	SpareBank 1 SR-Bank ASA, 0.63%, 25/03/2024	245	0.06
100,000	EUR	Sparebanken Vest, 0.50%, 29/11/2022	101	0.02
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 6.88%, 04/04/2043	112	0.03
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	99	0.02
		Total Norway	2,736	0.60
		Panama (31 March 2020: 0.05%)	-	-
		Poland (31 March 2020: 0.14%)	-	-
		Portugal (31 March 2020: 0.05%)		
100,000	EUR	Brisa-Concessao Rodoviaria SA, 2.00%, 22/03/2023	104	0.02
100,000	EUR	EDP - Energias de Portugal SA, 1.63%, 15/04/2027	108	0.03
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	103	0.02
		Total Portugal	315	0.07
		Singapore (31 March 2020: 0.00%)		
100,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	102	0.02
		Total Singapore	102	0.02
		South Korea (31 March 2020: 0.10%)		
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	101	0.03
100,000	EUR	POSCO, 0.50%, 17/01/2024	101	0.02
100,000	EUR	Shinhan Bank Co. Ltd., 0.25%, 16/10/2024	101	0.02
		Total South Korea	303	0.07
		Spain (31 March 2020: 5.16%)		
200,000	EUR	Abertis Infraestructuras SA, 3.75%, 20/06/2023	217	0.05
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	102	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	209	0.05
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	102	0.02
200,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	220	0.05
100,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	102	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	202	0.04
100,000	EUR	Abertis Infraestructuras SA, 2.25%, 29/03/2029	109	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	104	0.02
200,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	231	0.05
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	105	0.02
200,000	EUR	ACS Actividades de Construccion y Servicios SA, 1.38%, 17/06/2025	203	0.05
100,000	EUR	ACS Servicios Comunicaciones y Energia SA, 1.88%, 20/04/2026	108	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	102	0.02
100,000	EUR	Amadeus IT Group SA, 2.50%, 20/05/2024	107	0.02
100,000	EUR	Amadeus IT Group SA, 1.50%, 18/09/2026	107	0.02
100,000	EUR	Amadeus IT Group SA, 2.88%, 20/05/2027	112	0.03
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	106	0.02
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 11/09/2022	304	0.07
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 28/02/2024	206	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	210	0.05
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	103	0.02
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	312	0.07
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	202	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	201	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	231	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.58%, 22/02/2029	316	0.07
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 1.00%, 16/01/2030	100	0.02
100,000	EUR	Banco de Sabadell SA, 0.88%, 05/03/2023	102	0.02
100,000	EUR	Banco de Sabadell SA, 1.63%, 07/03/2024	104	0.02
300,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	309	0.07
100,000	EUR	Banco de Sabadell SA, FRN, 1.75%, 29/06/2023	102	0.02
100,000	EUR	Banco de Sabadell SA, FRN, 0.63%, 07/11/2025	101	0.02
200,000	EUR	Banco de Sabadell SA, FRN, 1.13%, 11/03/2027	205	0.05
200,000	EUR	Banco Santander SA, 1.38%, 14/12/2022	206	0.05
300,000	EUR	Banco Santander SA, 0.25%, 19/06/2024	303	0.07
300,000	EUR	Banco Santander SA, 1.13%, 17/01/2025	311	0.07
200,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	215	0.05
200,000	EUR	Banco Santander SA, 1.38%, 05/01/2026	210	0.05
200,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	225	0.05
100,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	101	0.02
200,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	226	0.05
300,000	EUR	Banco Santander SA, 0.50%, 04/02/2027	300	0.07
100,000	EUR	Banco Santander SA, 1.13%, 23/06/2027	104	0.02
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	322	0.07
200,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	198	0.04
300,000	EUR	Banco Santander SA, 1.63%, 22/10/2030	306	0.07
100,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	100	0.02
100,000	EUR	CaixaBank SA, 1.00%, 25/06/2024	103	0.02
200,000	EUR	CaixaBank SA, 0.75%, 09/07/2026	205	0.05
100,000	EUR	Bankinter SA, 0.88%, 05/03/2024	103	0.02
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	204	0.05
100,000	EUR	Bankinter SA, 0.63%, 06/10/2027	100	0.02
100,000	EUR	Bankinter SA, FRN, 2.50%, 06/04/2027	102	0.02
500,000	EUR	CaixaBank SA, 1.13%, 12/01/2023	510	0.11
100,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	102	0.02
200,000	EUR	CaixaBank SA, 1.75%, 24/10/2023	209	0.05
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	106	0.02
400,000	EUR	CaixaBank SA, 1.13%, 17/05/2024	414	0.09
100,000	EUR	CaixaBank SA, 0.63%, 01/10/2024	101	0.02
200,000	EUR	CaixaBank SA, 0.38%, 03/02/2025	202	0.04
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	208	0.05
100,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	104	0.02
300,000	EUR	CaixaBank SA, FRN, 0.75%, 10/07/2026	306	0.07
200,000	EUR	CaixaBank SA, FRN, 0.38%, 18/11/2026	200	0.04
200,000	EUR	CaixaBank SA, FRN, 2.75%, 14/07/2028	209	0.05
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	209	0.05
200,000	EUR	Criteria Caixa SA, 1.63%, 21/04/2022	204	0.05
100,000	EUR	Criteria Caixa SA, 1.50%, 10/05/2023	103	0.02
100,000	EUR	Criteria Caixa SA, 1.38%, 10/04/2024	104	0.02
100,000	EUR	Criteria Caixa SA, 0.88%, 28/10/2027	102	0.02
100,000	EUR	Enagas Financiaciones SA, 2.50%, 11/04/2022	103	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
200,000	EUR	Enagas Financiaciones SA, 1.25%, 06/02/2025	211	0.05
100,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	104	0.02
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	109	0.02
100,000	EUR	Enagas Financiaciones SA, 0.38%, 05/11/2032	98	0.02
200,000	EUR	FCC Aqualia SA, 1.41%, 08/06/2022	203	0.05
200,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 0.82%, 04/12/2023	204	0.05
100,000	EUR	Ferrovial Emisiones SA, 0.38%, 14/09/2022	101	0.02
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	108	0.02
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 31/03/2025	105	0.02
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 14/05/2026	106	0.02
100,000	EUR	Ferrovial Emisiones SA, 0.54%, 12/11/2028	100	0.02
200,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2024	206	0.05
100,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	104	0.02
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	208	0.05
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	107	0.02
200,000	EUR	Iberdrola Finanzas SA, 1.25%, 13/09/2027	215	0.05
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	112	0.03
100,000	EUR	IE2 Holdco SAU, FRN, 2.38%, 27/11/2023	106	0.02
100,000	EUR	IE2 Holdco SAU, FRN, 2.88%, 01/06/2026	112	0.03
400,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.45%, 28/10/2024	417	0.09
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.63%, 28/11/2025	106	0.02
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.35%, 14/10/2028	104	0.02
100,000	EUR	Kutxabank SA, 0.50%, 25/09/2024	102	0.02
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	109	0.02
100,000	EUR	Mapfre SA, FRN, 4.38%, 31/03/2047	115	0.03
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	116	0.03
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	211	0.05
150,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	159	0.04
200,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 13/07/2027	216	0.05
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	98	0.02
300,000	EUR	Naturgy Capital Markets SA, 1.13%, 11/04/2024	310	0.07
100,000	EUR	NorteGas Energia Distribucion SA, 0.91%, 22/01/2031	99	0.02
150,000	EUR	NorteGas Energia Distribucion SA, FRN, 2.07%, 28/09/2027	163	0.04
100,000	EUR	Prosegur Cash SA, 1.38%, 04/02/2026	105	0.02
100,000	EUR	Prosegur Cia de Seguridad SA, 1.00%, 08/02/2023	102	0.02
100,000	EUR	Red Electrica Corp. SA, 0.88%, 14/04/2025	104	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	105	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	107	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 0.38%, 24/07/2028	102	0.02
100,000	EUR	Santander Consumer Finance SA, 0.88%, 30/05/2023	102	0.02
100,000	EUR	Santander Consumer Finance SA, 1.13%, 09/10/2023	103	0.02
200,000	EUR	Santander Consumer Finance SA, 1.00%, 27/02/2024	206	0.05
200,000	EUR	Santander Consumer Finance SA, 0.38%, 27/06/2024	202	0.05
200,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	202	0.05
100,000	EUR	Santander Consumer Finance SA, 0.00%, 23/02/2026	99	0.02
100,000	EUR	Santander Consumer Finance SA, 0.50%, 14/11/2026	102	0.02
100,000	EUR	Telefonica Emisiones SA, 2.24%, 27/05/2022	103	0.02
500,000	EUR	Telefonica Emisiones SA, 3.99%, 23/01/2023	538	0.12
200,000	EUR	Telefonica Emisiones SA, 1.07%, 05/02/2024	206	0.05
200,000	EUR	Telefonica Emisiones SA, 1.53%, 17/01/2025	212	0.05
200,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	212	0.04
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	214	0.05
200,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	213	0.05
200,000	EUR	Telefonica Emisiones SA, 1.20%, 21/08/2027	211	0.05
200,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	218	0.05
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	114	0.03
200,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	220	0.05
200,000	EUR	Telefonica Emisiones SA, FRN, 2.93%, 17/10/2029	240	0.06
200,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	201	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Spain (continued)				
100,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	111	0.02
100,000	EUR	Telefonica Emisiones SA, 1.81%, 21/05/2032	109	0.02
100,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	109	0.02
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	107	0.02
Total Spain			23,019	5.05
Sweden (31 March 2020: 2.50%)				
100,000	EUR	Akelius Residential Property AB, 1.13%, 14/03/2024	103	0.02
100,000	EUR	Akelius Residential Property AB, FRN, 1.75%, 07/02/2025	106	0.02
100,000	EUR	Alfa Laval Treasury International AB, 0.25%, 25/06/2024	101	0.02
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	207	0.05
100,000	EUR	Castellum AB, 0.75%, 04/09/2026	101	0.02
100,000	EUR	Essity AB, 2.50%, 09/06/2023	106	0.02
150,000	EUR	Essity AB, 1.13%, 27/03/2024	155	0.03
100,000	EUR	Essity AB, 1.13%, 05/03/2025	104	0.02
100,000	EUR	Essity AB, 1.63%, 30/03/2027	108	0.02
100,000	EUR	Essity AB, 0.25%, 08/02/2031	97	0.02
100,000	EUR	Fastighets AB Balder, 1.88%, 14/03/2025	105	0.02
100,000	EUR	Fastighets AB Balder, 1.25%, 28/01/2028	101	0.02
100,000	EUR	Heimstaden Bostad AB, FRN, 2.13%, 05/09/2023	105	0.02
100,000	EUR	Investor AB, 4.50%, 12/05/2023	110	0.02
125,000	EUR	Investor AB, 1.50%, 12/09/2030	139	0.03
100,000	EUR	Investor AB, 0.38%, 29/10/2035	95	0.02
100,000	EUR	Investor AB, 1.50%, 20/06/2039	111	0.03
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	205	0.05
175,000	EUR	Lansforsakringar Bank AB, 0.13%, 19/02/2025	176	0.04
100,000	EUR	Molnlycke Holding AB, 1.75%, 28/02/2024	105	0.02
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	107	0.02
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	126	0.03
100,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	97	0.02
100,000	EUR	ORLEN Capital AB, 2.50%, 07/06/2023	104	0.02
275,000	EUR	Sagax AB, FRN, 2.25%, 13/03/2025	293	0.07
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 1.75%, 14/01/2025	105	0.02
200,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 1.13%, 04/09/2026	204	0.05
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 1.00%, 12/08/2027	100	0.02
100,000	EUR	Scania CV AB, 0.13%, 13/02/2023	100	0.02
100,000	EUR	Scania CV AB, 0.50%, 06/10/2023	101	0.02
100,000	EUR	Scania CV AB, 2.25%, 03/06/2025	108	0.02
100,000	EUR	Securitas AB, 1.13%, 20/02/2024	103	0.02
100,000	EUR	Securitas AB, 1.25%, 06/03/2025	104	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	203	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.25%, 19/05/2023	202	0.05
150,000	EUR	Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024	151	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	202	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	204	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 1.38%, 31/10/2028	205	0.05
150,000	EUR	SKF AB, 0.25%, 15/02/2031	145	0.03
150,000	EUR	Svenska Handelsbanken AB, 2.63%, 23/08/2022	156	0.04
250,000	EUR	Svenska Handelsbanken AB, 1.13%, 14/12/2022	257	0.06
200,000	EUR	Svenska Handelsbanken AB, 0.50%, 21/03/2023	203	0.05
125,000	EUR	Svenska Handelsbanken AB, 0.38%, 03/07/2023	127	0.03
100,000	EUR	Svenska Handelsbanken AB, 0.13%, 18/06/2024	101	0.02
100,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	105	0.02
100,000	EUR	Svenska Handelsbanken AB, 0.05%, 03/09/2026	100	0.02
100,000	EUR	Svenska Handelsbanken AB, 0.01%, 02/12/2027	99	0.02
175,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	176	0.04
400,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	408	0.09
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.63%, 05/03/2029	104	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
150,000	EUR	Swedbank AB, 1.00%, 01/06/2022	153	0.03
200,000	EUR	Swedbank AB, 0.30%, 06/09/2022	202	0.05
200,000	EUR	Swedbank AB, 0.40%, 29/08/2023	203	0.05
200,000	EUR	Swedbank AB, 0.25%, 09/10/2024	202	0.05
100,000	EUR	Swedbank AB, 0.75%, 05/05/2025	103	0.02
150,000	EUR	Swedbank AB, 0.20%, 12/01/2028	148	0.03
100,000	EUR	Swedbank AB, FRN, 1.00%, 22/11/2027	101	0.02
100,000	EUR	Swedbank AB, FRN, 1.50%, 18/09/2028	103	0.02
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	111	0.03
100,000	EUR	Tele2 AB, 0.75%, 23/03/2031	99	0.02
200,000	EUR	Telia Co. AB, 3.63%, 14/02/2024	222	0.05
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	118	0.03
100,000	EUR	Telia Co. AB, FRN, 3.00%, 07/09/2027	119	0.03
100,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	117	0.03
150,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	166	0.04
200,000	EUR	Telia Co. AB, FRN, 3.00%, 04/04/2078	209	0.05
100,000	EUR	Telia Co. AB, FRN, 1.38%, 11/05/2081	101	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 11/02/2023	100	0.02
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	101	0.02
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	106	0.02
100,000	EUR	Volvo Treasury AB, FRN, 4.85%, 10/03/2078	108	0.02
		Total Sweden	10,132	2.22
Switzerland (31 March 2020: 1.01%)				
300,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	308	0.07
100,000	EUR	Credit Suisse AG, 0.45%, 19/05/2025	102	0.02
300,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	320	0.07
150,000	EUR	Credit Suisse Group AG, 0.65%, 10/09/2029	148	0.03
150,000	EUR	Credit Suisse Group AG, 0.63%, 18/01/2033	142	0.03
300,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	308	0.07
380,000	EUR	Credit Suisse Group AG, FRN, 3.25%, 02/04/2026	421	0.09
300,000	EUR	Credit Suisse Group AG, FRN, 1.00%, 24/06/2027	306	0.07
200,000	EUR	Credit Suisse Group AG, FRN, 0.65%, 14/01/2028	200	0.04
200,000	EUR	UBS AG, 0.63%, 23/01/2023	203	0.05
200,000	EUR	UBS AG, 0.75%, 21/04/2023	204	0.05
200,000	EUR	UBS AG, 0.01%, 31/03/2026	199	0.04
200,000	EUR	UBS AG, 0.50%, 31/03/2031	199	0.04
500,000	EUR	UBS Group AG, 1.75%, 16/11/2022	516	0.11
200,000	EUR	UBS Group AG, 1.50%, 30/11/2024	208	0.05
200,000	EUR	UBS Group AG, 1.25%, 01/09/2026	210	0.05
200,000	EUR	UBS Group AG, 0.63%, 24/02/2033	195	0.04
800,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	828	0.18
250,000	EUR	UBS Group AG, FRN, 0.25%, 29/01/2026	251	0.06
200,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	197	0.04
		Total Switzerland	5,465	1.20
United Kingdom (31 March 2020: 7.33%)				
100,000	EUR	Amcor UK Finance plc, 1.13%, 23/06/2027	105	0.02
200,000	EUR	Anglo American Capital plc, 3.25%, 03/04/2023	213	0.05
100,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	106	0.02
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	106	0.02
150,000	EUR	Annington Funding plc, 1.65%, 12/07/2024	157	0.04
225,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	230	0.05
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	214	0.05
140,000	EUR	Aviva plc, FRN, 6.13%, 05/07/2043	159	0.04
100,000	EUR	Aviva plc, FRN, 3.88%, 03/07/2044	111	0.03
300,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	336	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
150,000	EUR	Babcock International Group plc, 1.75%, 06/10/2022	152	0.03
100,000	EUR	Babcock International Group plc, 1.38%, 13/09/2027	99	0.02
100,000	EUR	Barclays plc, 1.50%, 01/04/2022	102	0.02
100,000	EUR	Barclays plc, 1.50%, 03/09/2023	104	0.02
125,000	EUR	Barclays plc, 1.88%, 08/12/2023	131	0.03
100,000	EUR	Barclays plc, FRN, 0.63%, 14/11/2023	101	0.02
190,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	208	0.05
150,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	152	0.03
300,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	312	0.07
400,000	EUR	Barclays plc, FRN, 2.00%, 07/02/2028	410	0.09
300,000	EUR	Barclays plc, FRN, 1.13%, 22/03/2031	300	0.07
100,000	EUR	BG Energy Capital plc, 1.25%, 21/11/2022	102	0.02
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	230	0.05
100,000	EUR	BP Capital Markets plc, 1.11%, 16/02/2023	103	0.02
400,000	EUR	BP Capital Markets plc, 1.12%, 25/01/2024	414	0.09
200,000	EUR	BP Capital Markets plc, 1.88%, 07/04/2024	212	0.05
150,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	162	0.04
150,000	EUR	BP Capital Markets plc, 1.08%, 26/06/2025	156	0.04
100,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	114	0.03
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	167	0.04
210,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	227	0.05
150,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	155	0.03
100,000	EUR	BP Capital Markets plc, 2.52%, 07/04/2028	114	0.03
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	108	0.02
250,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	262	0.06
200,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	242	0.05
225,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	227	0.05
500,000	EUR	BP Capital Markets plc, FRN, 3.25%, 22/03/2026 ¹	536	0.12
450,000	EUR	BP Capital Markets plc, FRN, 3.63%, 22/03/2029 ¹	488	0.11
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	108	0.02
275,000	EUR	British Telecommunications plc, 1.13%, 10/03/2023	282	0.06
150,000	EUR	British Telecommunications plc, 0.88%, 26/09/2023	153	0.03
100,000	EUR	British Telecommunications plc, 1.00%, 23/06/2024	103	0.02
225,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	233	0.05
150,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	162	0.04
300,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	321	0.07
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	168	0.04
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	104	0.02
150,000	EUR	Cadent Finance plc, FRN, 0.63%, 22/09/2024	154	0.03
100,000	EUR	Cadent Finance plc, 0.63%, 19/03/2030	100	0.02
100,000	EUR	Cadent Finance plc, 0.75%, 11/03/2032	99	0.02
150,000	EUR	Coca-Cola European Partners plc, 2.63%, 06/11/2023	160	0.04
100,000	EUR	Coca-Cola European Partners plc, 2.38%, 07/05/2025	109	0.02
200,000	EUR	Coca-Cola European Partners plc, 1.75%, 27/03/2026	216	0.05
100,000	EUR	Coca-Cola European Partners plc, 1.50%, 08/11/2027	107	0.02
100,000	EUR	Coca-Cola European Partners plc, 1.75%, 26/05/2028	109	0.02
100,000	EUR	Coca-Cola European Partners plc, 0.20%, 02/12/2028	98	0.02
100,000	EUR	Coca-Cola European Partners plc, 1.13%, 12/04/2029	105	0.02
100,000	EUR	Coca-Cola European Partners plc, 1.88%, 18/03/2030	111	0.03
100,000	EUR	Coca-Cola European Partners plc, 0.70%, 12/09/2031	100	0.02
100,000	EUR	Compass Group plc, 1.88%, 27/01/2023	104	0.02
100,000	EUR	Diageo Finance plc, 0.13%, 12/10/2023	101	0.02
100,000	EUR	Diageo Finance plc, 0.50%, 19/06/2024	102	0.02
300,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	319	0.07
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	224	0.05
100,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	110	0.03
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	240	0.05
175,000	EUR	DS Smith plc, FRN, 1.38%, 26/07/2024	182	0.04
150,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	153	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	EUR	easyJet plc, 1.75%, 09/02/2023	204	0.05
100,000	EUR	easyJet plc, 1.13%, 18/10/2023	101	0.02
100,000	EUR	G4S International Finance plc, FRN, 1.50%, 02/06/2024	100	0.02
200,000	EUR	G4S International Finance plc, FRN, 1.88%, 24/05/2025	200	0.04
100,000	EUR	GlaxoSmithKline Capital plc, 0.13%, 12/05/2023	101	0.02
200,000	EUR	GlaxoSmithKline Capital plc, 0.00%, 23/09/2023	201	0.04
300,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	317	0.07
50,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	59	0.01
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	265	0.06
100,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	105	0.02
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 12/09/2029	110	0.02
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	169	0.04
100,000	EUR	Hammerson plc, REIT, 1.75%, 15/03/2023	101	0.02
350,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	360	0.08
200,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	222	0.05
150,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	169	0.04
200,000	EUR	HSBC Holdings plc, 3.13%, 07/06/2028	234	0.05
100,000	EUR	HSBC Holdings plc, FRN, 1.50%, 04/12/2024	104	0.02
250,000	EUR	HSBC Holdings plc, FRN, 0.31%, 13/11/2026	250	0.06
225,000	EUR	HSBC Holdings plc, FRN, 0.77%, 13/11/2031	225	0.05
100,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	100	0.02
200,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	206	0.05
125,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	132	0.03
100,000	EUR	InterContinental Hotels Group plc, FRN, 1.63%, 08/10/2024	104	0.02
100,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	107	0.02
100,000	EUR	ITV plc, FRN, 1.38%, 26/09/2026	104	0.02
200,000	EUR	Lloyds Bank Corporate Markets plc, 0.25%, 04/10/2022	201	0.05
100,000	EUR	Lloyds Bank Corporate Markets plc, 0.38%, 28/01/2025	101	0.02
200,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	222	0.05
150,000	EUR	Lloyds Bank plc, 1.38%, 08/09/2022	154	0.03
300,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	316	0.07
100,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	108	0.02
250,000	EUR	Lloyds Banking Group plc, FRN, 0.63%, 15/01/2024	253	0.06
100,000	EUR	Lloyds Banking Group plc, FRN, 0.50%, 12/11/2025	101	0.02
300,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	339	0.08
200,000	EUR	Lloyds Banking Group plc, FRN, 1.75%, 07/09/2028	207	0.05
100,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 18/03/2030	114	0.03
100,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	110	0.03
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	138	0.03
100,000	EUR	Mondi Finance plc, 1.50%, 15/04/2024	104	0.02
200,000	EUR	Mondi Finance plc, 1.63%, 27/04/2026	213	0.05
100,000	EUR	Motability Operations Group plc, 1.63%, 09/06/2023	104	0.02
125,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	130	0.03
150,000	EUR	Motability Operations Group plc, 0.38%, 03/01/2026	152	0.03
100,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	101	0.02
150,000	EUR	National Grid Electricity Transmission plc, 0.82%, 07/07/2032	150	0.03
100,000	EUR	National Grid Electricity Transmission plc, 0.87%, 26/11/2040	94	0.02
100,000	EUR	National Grid plc, 0.16%, 20/01/2028	98	0.02
125,000	EUR	National Grid plc, 0.55%, 18/09/2029	124	0.03
300,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	305	0.07
200,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	210	0.05
175,000	EUR	Nationwide Building Society, 0.25%, 22/07/2025	177	0.04
175,000	EUR	Nationwide Building Society, FRN, 1.50%, 08/03/2026	184	0.04
200,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	210	0.05
300,000	EUR	NatWest Group plc, 2.50%, 22/03/2023	315	0.07
100,000	EUR	NatWest Group plc, FRN, 2.00%, 04/03/2025	105	0.02
200,000	EUR	NatWest Group plc, FRN, 0.75%, 15/11/2025	204	0.05
250,000	EUR	NatWest Group plc, FRN, 1.75%, 02/03/2026	264	0.06
100,000	EUR	NatWest Group plc, FRN, 0.78%, 26/02/2030	100	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	EUR	NatWest Markets plc, 1.13%, 14/06/2023	103	0.02
300,000	EUR	NatWest Markets plc, 1.00%, 28/05/2024	310	0.07
200,000	EUR	NatWest Markets plc, 2.75%, 02/04/2025	221	0.05
100,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	103	0.02
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	107	0.02
100,000	EUR	OTE plc, 2.38%, 18/07/2022	103	0.02
100,000	EUR	Pearson Funding plc, 1.38%, 06/05/2025	104	0.02
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	117	0.03
100,000	EUR	Rentokil Initial plc, FRN, 0.88%, 30/05/2026	104	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.95%, 22/11/2024	103	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	100	0.02
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	111	0.03
200,000	EUR	Royal Mail plc, 2.38%, 29/07/2024	215	0.05
100,000	EUR	Royal Mail plc, 1.25%, 08/10/2026	105	0.02
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	205	0.05
200,000	EUR	Santander UK Group Holdings plc, FRN, 0.39%, 28/02/2025	201	0.05
200,000	EUR	Sky Ltd., 1.88%, 24/11/2023	211	0.05
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	227	0.05
100,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	108	0.02
100,000	EUR	SSE plc, 1.75%, 08/09/2023	105	0.02
125,000	EUR	SSE plc, 1.25%, 16/04/2025	131	0.03
150,000	EUR	SSE plc, 0.88%, 06/09/2025	155	0.04
200,000	EUR	SSE plc, 1.38%, 04/09/2027	214	0.05
100,000	EUR	SSE plc, FRN, 3.13%, 14/04/2027 ¹	108	0.02
100,000	EUR	Standard Chartered plc, 3.63%, 23/11/2022	106	0.02
200,000	EUR	Standard Chartered plc, 3.13%, 19/11/2024	221	0.05
150,000	EUR	Standard Chartered plc, FRN, 0.75%, 03/10/2023	152	0.03
100,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	103	0.02
200,000	EUR	Standard Chartered plc, FRN, 1.63%, 03/10/2027	213	0.05
100,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	102	0.02
100,000	EUR	Standard Chartered plc, FRN, 2.50%, 09/09/2030	106	0.02
200,000	EUR	Swiss Re Finance UK plc, 1.38%, 27/05/2023	206	0.05
100,000	EUR	Swiss Re Finance UK plc, FRN, 2.71%, 04/06/2052	109	0.02
300,000	EUR	Tesco Corporate Treasury Services plc, 2.50%, 01/07/2024	324	0.07
200,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	206	0.05
200,000	EUR	Trinity Acquisition plc, 2.13%, 26/05/2022	204	0.05
100,000	EUR	Unilever plc, 1.50%, 11/06/2039	111	0.03
100,000	EUR	Virgin Money UK plc, FRN, 2.88%, 24/06/2025	107	0.02
100,000	EUR	Vodafone Group plc, 1.75%, 25/08/2023	105	0.02
100,000	EUR	Vodafone Group plc, 0.50%, 30/01/2024	102	0.02
500,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	556	0.12
100,000	EUR	Vodafone Group plc, 0.90%, 24/11/2026	104	0.02
100,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	108	0.02
150,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	168	0.04
150,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	164	0.04
200,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	218	0.05
200,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	246	0.05
100,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	116	0.03
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	107	0.02
100,000	EUR	WPP Finance 2016, 1.38%, 20/03/2025	105	0.02
100,000	EUR	Yorkshire Building Society, 0.88%, 20/03/2023	102	0.02
150,000	EUR	Yorkshire Building Society, 0.63%, 21/09/2025	153	0.03
Total United Kingdom			30,717	6.74
United States (31 March 2020: 17.98%)				
100,000	EUR	3M Co., 0.95%, 15/05/2023	103	0.02
200,000	EUR	3M Co., 1.50%, 09/11/2026	217	0.05
100,000	EUR	3M Co., 1.75%, 15/05/2030	114	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	3M Co., 1.50%, 02/06/2031	111	0.03
300,000	EUR	AbbVie, Inc., 1.50%, 15/11/2023	312	0.07
200,000	EUR	AbbVie, Inc., 1.25%, 01/06/2024	207	0.05
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	103	0.02
100,000	EUR	AbbVie, Inc., 2.63%, 15/11/2028	116	0.03
200,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	225	0.05
100,000	EUR	AbbVie, Inc., 2.13%, 01/06/2029	113	0.03
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	105	0.02
100,000	EUR	Air Products and Chemicals, Inc., 0.50%, 05/05/2028	102	0.02
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	103	0.02
250,000	EUR	American Honda Finance Corp., 0.35%, 26/08/2022	252	0.06
200,000	EUR	American Honda Finance Corp., 1.38%, 10/11/2022	205	0.05
300,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	321	0.07
100,000	EUR	American International Group, Inc., 1.50%, 08/06/2023	103	0.02
200,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	216	0.05
100,000	EUR	American Tower Corp., REIT, 1.38%, 04/04/2025	104	0.02
200,000	EUR	American Tower Corp., REIT, 0.50%, 15/01/2028	199	0.04
100,000	EUR	American Tower Corp., REIT, 1.00%, 15/01/2032	100	0.02
200,000	EUR	Amgen, Inc., 2.00%, 25/02/2026	219	0.05
100,000	EUR	Apple, Inc., 1.00%, 10/11/2022	102	0.02
450,000	EUR	Apple, Inc., 1.38%, 17/01/2024	471	0.10
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	208	0.05
100,000	EUR	Apple, Inc., 0.00%, 15/11/2025	101	0.02
350,000	EUR	Apple, Inc., 1.63%, 10/11/2026	383	0.08
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	282	0.06
150,000	EUR	Apple, Inc., 1.38%, 24/05/2029	165	0.04
100,000	EUR	Apple, Inc., 0.50%, 15/11/2031	102	0.02
100,000	EUR	Archer-Daniels-Midland Co., 1.75%, 23/06/2023	105	0.02
150,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	157	0.04
300,000	EUR	AT&T, Inc., 1.45%, 01/06/2022	305	0.07
100,000	EUR	AT&T, Inc., 2.50%, 15/03/2023	105	0.02
100,000	EUR	AT&T, Inc., 2.75%, 19/05/2023	106	0.02
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	154	0.03
150,000	EUR	AT&T, Inc., 1.95%, 15/09/2023	157	0.04
230,000	EUR	AT&T, Inc., 2.40%, 15/03/2024	245	0.05
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	173	0.04
125,000	EUR	AT&T, Inc., 0.25%, 04/03/2026	125	0.03
350,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	378	0.08
400,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	428	0.09
200,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	226	0.05
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	173	0.04
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	301	0.07
100,000	EUR	AT&T, Inc., 2.05%, 19/05/2032	111	0.02
250,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	316	0.07
100,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	123	0.03
150,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	167	0.04
300,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	360	0.08
150,000	EUR	AT&T, Inc., 2.60%, 19/05/2038	170	0.04
200,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	201	0.04
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	104	0.02
100,000	EUR	Athene Global Funding, 1.13%, 02/09/2025	104	0.02
175,000	EUR	Athene Global Funding, 0.63%, 12/01/2028	173	0.04
100,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	104	0.02
200,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	205	0.05
300,000	EUR	Bank of America Corp., 0.75%, 26/07/2023	306	0.07
200,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	215	0.05
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	158	0.04
200,000	EUR	Bank of America Corp., FRN, 1.38%, 07/02/2025	208	0.05
275,000	EUR	Bank of America Corp., FRN, 0.81%, 09/05/2026	283	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
250,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	269	0.06
200,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	215	0.05
430,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	523	0.12
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	251	0.06
200,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	212	0.05
200,000	EUR	Bank of America Corp., FRN, 0.65%, 26/10/2031	198	0.04
200,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	203	0.05
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	268	0.06
100,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	102	0.02
100,000	EUR	Becton Dickinson and Co., 1.90%, 15/12/2026	109	0.02
100,000	EUR	Berkshire Hathaway, Inc., 0.63%, 17/01/2023	101	0.02
150,000	EUR	Berkshire Hathaway, Inc., 0.75%, 16/03/2023	153	0.03
150,000	EUR	Berkshire Hathaway, Inc., 1.30%, 15/03/2024	156	0.03
200,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	200	0.04
150,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	159	0.04
150,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	170	0.04
200,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	223	0.05
100,000	EUR	Berkshire Hathaway, Inc., 0.50%, 15/01/2041	89	0.02
100,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	100	0.02
150,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	156	0.03
100,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	108	0.02
100,000	EUR	BMW US Capital LLC, 0.63%, 20/04/2022	101	0.02
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	106	0.02
200,000	EUR	Booking Holdings, Inc., 2.15%, 25/11/2022	207	0.05
200,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	216	0.05
250,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	272	0.06
200,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	202	0.04
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	105	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	115	0.03
150,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	153	0.03
100,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	106	0.02
150,000	EUR	Cargill, Inc., 2.50%, 15/02/2023	158	0.04
100,000	EUR	Celanese US Holdings LLC, 1.13%, 26/09/2023	102	0.02
125,000	EUR	Celanese US Holdings LLC, 2.13%, 01/03/2027	135	0.03
150,000	EUR	Chubb INA Holdings, Inc., 0.30%, 15/12/2024	151	0.03
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/06/2027	104	0.02
100,000	EUR	Chubb INA Holdings, Inc., 1.55%, 15/03/2028	107	0.02
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/12/2029	102	0.02
100,000	EUR	Chubb INA Holdings, Inc., 1.40%, 15/06/2031	107	0.02
200,000	EUR	Chubb INA Holdings, Inc., 2.50%, 15/03/2038	239	0.05
400,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	409	0.09
300,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	323	0.07
100,000	EUR	Citigroup, Inc., 1.75%, 28/01/2025	107	0.02
100,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	110	0.02
200,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	216	0.05
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	108	0.02
325,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	342	0.08
400,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	418	0.09
265,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	279	0.06
200,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	202	0.05
100,000	EUR	Coca-Cola Co. (The), 0.75%, 09/03/2023	102	0.02
100,000	EUR	Coca-Cola Co. (The), 0.50%, 08/03/2024	102	0.02
300,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	312	0.07
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	221	0.05
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	106	0.02
325,000	EUR	Coca-Cola Co. (The), 0.13%, 15/03/2029	322	0.07
250,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	271	0.06
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	99	0.02
125,000	EUR	Coca-Cola Co. (The), 0.38%, 15/03/2033	122	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
340,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	379	0.08
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	104	0.02
100,000	EUR	Coca-Cola Co. (The), 0.80%, 15/03/2040	95	0.02
100,000	EUR	Coca-Cola Co. (The), 1.00%, 09/03/2041	98	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	103	0.02
100,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	111	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	101	0.02
100,000	EUR	Comcast Corp., 0.25%, 20/05/2027	101	0.02
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	303	0.06
100,000	EUR	Comcast Corp., 1.25%, 20/02/2040	101	0.02
100,000	EUR	CyrusOne LP, REIT, 1.45%, 22/01/2027	101	0.02
100,000	EUR	Danaher Corp., 1.70%, 30/03/2024	105	0.02
160,000	EUR	Danaher Corp., 2.10%, 30/09/2026	177	0.04
200,000	EUR	Danaher Corp., 2.50%, 30/03/2030	233	0.05
100,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	107	0.02
200,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	220	0.05
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	103	0.02
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	107	0.02
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	106	0.02
100,000	EUR	Dover Corp., 0.75%, 04/11/2027	103	0.02
360,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	361	0.08
100,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	102	0.02
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	107	0.02
100,000	EUR	DXC Technology Co., 1.75%, 15/01/2026	105	0.02
150,000	EUR	Eastman Chemical Co., 1.50%, 26/05/2023	154	0.03
100,000	EUR	Eastman Chemical Co., 1.88%, 23/11/2026	107	0.02
250,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	257	0.06
150,000	EUR	Eli Lilly and Co., 1.00%, 02/06/2022	152	0.03
200,000	EUR	Eli Lilly and Co., 1.63%, 02/06/2026	216	0.05
100,000	EUR	Eli Lilly and Co., 0.63%, 01/11/2031	102	0.02
225,000	EUR	Eli Lilly and Co., 1.70%, 01/11/2049	245	0.05
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	106	0.02
100,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	114	0.03
100,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	99	0.02
100,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	101	0.02
200,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	204	0.05
200,000	EUR	Exxon Mobil Corp., 0.14%, 26/06/2024	202	0.04
200,000	EUR	Exxon Mobil Corp., 0.52%, 26/06/2028	203	0.05
200,000	EUR	Exxon Mobil Corp., 0.84%, 26/06/2032	199	0.04
200,000	EUR	Exxon Mobil Corp., 1.41%, 26/06/2039	198	0.04
250,000	EUR	FedEx Corp., 1.00%, 11/01/2023	254	0.06
100,000	EUR	FedEx Corp., 0.45%, 05/08/2025	102	0.02
250,000	EUR	FedEx Corp., 1.63%, 11/01/2027	270	0.06
100,000	EUR	FedEx Corp., 1.30%, 05/08/2031	106	0.02
150,000	EUR	Fidelity National Information Services, Inc., 0.13%, 03/12/2022	151	0.03
300,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	305	0.07
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	103	0.02
100,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	102	0.02
200,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	213	0.05
150,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	154	0.03
125,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	139	0.03
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	121	0.03
150,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	152	0.03
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	105	0.02
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	108	0.02
200,000	EUR	General Electric Co., 1.25%, 26/05/2023	205	0.05
400,000	EUR	General Electric Co., 0.88%, 17/05/2025	412	0.09
150,000	EUR	General Electric Co., 1.88%, 28/05/2027	163	0.04
300,000	EUR	General Electric Co., 1.50%, 17/05/2029	320	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	General Electric Co., 4.13%, 19/09/2035	134	0.03
250,000	EUR	General Electric Co., 2.13%, 17/05/2037	269	0.06
150,000	EUR	General Mills, Inc., 1.00%, 27/04/2023	153	0.03
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	203	0.05
100,000	EUR	General Motors Financial Co., Inc., 0.20%, 02/09/2022	100	0.02
200,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	204	0.05
200,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	211	0.05
100,000	EUR	General Motors Financial Co., Inc., 1.69%, 26/03/2025	105	0.02
200,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	203	0.05
100,000	EUR	General Motors Financial Co., Inc., 0.60%, 20/05/2027	99	0.02
100,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	106	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 27/07/2023	157	0.04
550,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	566	0.12
200,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	200	0.04
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	160	0.04
290,000	EUR	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	327	0.07
200,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	207	0.05
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	227	0.05
475,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	507	0.11
100,000	EUR	Goldman Sachs Group, Inc. (The), 0.25%, 26/01/2028	98	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	165	0.04
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	332	0.07
300,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	305	0.07
275,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	334	0.07
225,000	EUR	Goldman Sachs Group, Inc. (The), 1.00%, 18/03/2033	225	0.05
150,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	153	0.03
200,000	EUR	Harley-Davidson Financial Services, Inc., FRN, 3.88%, 19/05/2023	215	0.05
200,000	EUR	Honeywell International, Inc., 1.30%, 22/02/2023	206	0.05
100,000	EUR	Honeywell International, Inc., 0.00%, 10/03/2024	101	0.02
150,000	EUR	Honeywell International, Inc., 2.25%, 22/02/2028	172	0.04
100,000	EUR	Honeywell International, Inc., 0.75%, 10/03/2032	102	0.02
250,000	EUR	Illinois Tool Works, Inc., 0.25%, 05/12/2024	253	0.06
175,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	180	0.04
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	116	0.03
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	106	0.02
300,000	EUR	International Business Machines Corp., 0.38%, 31/01/2023	304	0.07
200,000	EUR	International Business Machines Corp., 1.25%, 26/05/2023	206	0.05
100,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	104	0.02
200,000	EUR	International Business Machines Corp., 0.88%, 31/01/2025	207	0.05
200,000	EUR	International Business Machines Corp., 0.95%, 23/05/2025	208	0.05
150,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	170	0.04
100,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	106	0.02
200,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	200	0.04
150,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	166	0.04
100,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	109	0.02
200,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	223	0.05
375,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	376	0.09
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	179	0.04
100,000	EUR	International Flavors & Fragrances, Inc., 1.75%, 14/03/2024	105	0.02
200,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	215	0.05
100,000	EUR	Jefferies Group LLC, 1.00%, 19/07/2024	103	0.02
200,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	205	0.05
200,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	217	0.05
250,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	289	0.06
300,000	EUR	JPMorgan Chase & Co., 1.50%, 26/10/2022	308	0.07
200,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	211	0.05
250,000	EUR	JPMorgan Chase & Co., 0.63%, 25/01/2024	255	0.06
150,000	EUR	JPMorgan Chase & Co., 1.50%, 27/01/2025	159	0.04
300,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	344	0.08

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
300,000	EUR	JPMorgan Chase & Co., 1.50%, 29/10/2026	323	0.07
100,000	EUR	JPMorgan Chase & Co., 2.88%, 24/05/2028	119	0.03
490,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	511	0.11
300,000	EUR	JPMorgan Chase & Co., FRN, 0.39%, 24/02/2028	301	0.07
450,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	484	0.11
200,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	220	0.05
250,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	258	0.06
475,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	490	0.11
125,000	EUR	JPMorgan Chase & Co., FRN, 0.60%, 17/02/2033	123	0.03
100,000	EUR	Kellogg Co., 0.80%, 17/11/2022	102	0.02
100,000	EUR	Kellogg Co., 1.00%, 17/05/2024	103	0.02
200,000	EUR	Kellogg Co., 1.25%, 10/03/2025	209	0.05
100,000	EUR	Kimberly-Clark Corp., 0.63%, 07/09/2024	103	0.02
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	161	0.04
100,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	112	0.03
100,000	EUR	Linde, Inc., 1.20%, 12/02/2024	104	0.02
100,000	EUR	Linde, Inc., 1.63%, 01/12/2025	108	0.02
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	108	0.02
200,000	EUR	Marsh & McLennan Cos., Inc., 1.98%, 21/03/2030	224	0.05
150,000	EUR	Mastercard, Inc., 1.10%, 01/12/2022	153	0.03
200,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	226	0.05
100,000	EUR	McDonald's Corp., 1.13%, 26/05/2022	102	0.02
100,000	EUR	McDonald's Corp., 2.00%, 01/06/2023	105	0.02
200,000	EUR	McDonald's Corp., 1.00%, 15/11/2023	206	0.05
200,000	EUR	McDonald's Corp., 0.63%, 29/01/2024	204	0.05
200,000	EUR	McDonald's Corp., 2.38%, 27/11/2024	218	0.05
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	111	0.02
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	111	0.02
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	109	0.02
200,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	220	0.05
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	269	0.06
100,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	102	0.02
250,000	EUR	Merck & Co., Inc., 1.88%, 15/10/2026	276	0.06
200,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	250	0.06
150,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	151	0.03
100,000	EUR	Metropolitan Life Global Funding I, 2.38%, 11/01/2023	105	0.02
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	203	0.05
350,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	432	0.10
100,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	127	0.03
100,000	EUR	MMS USA Investments, Inc., 0.63%, 13/06/2025	102	0.02
100,000	EUR	MMS USA Investments, Inc., 1.25%, 13/06/2028	104	0.02
200,000	EUR	MMS USA Investments, Inc., 1.75%, 13/06/2031	215	0.05
100,000	EUR	Molson Coors Beverage Co., 1.25%, 15/07/2024	103	0.02
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	162	0.04
125,000	EUR	Mondelez International, Inc., 0.25%, 17/03/2028	124	0.03
125,000	EUR	Mondelez International, Inc., 1.38%, 17/03/2041	123	0.03
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	208	0.05
350,000	EUR	Morgan Stanley, 1.00%, 02/12/2022	357	0.08
100,000	EUR	Morgan Stanley, 1.88%, 30/03/2023	104	0.02
350,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	369	0.08
350,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	372	0.08
130,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	138	0.03
390,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	426	0.09
300,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	305	0.07
100,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	105	0.02
425,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	423	0.09
150,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	148	0.03
100,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	107	0.02
100,000	EUR	Nasdaq, Inc., FRN, 1.75%, 19/05/2023	103	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	109	0.02
100,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	102	0.02
100,000	EUR	National Grid North America, Inc., 0.75%, 08/08/2023	102	0.02
100,000	EUR	National Grid North America, Inc., 1.00%, 12/07/2024	103	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	209	0.05
200,000	EUR	New York Life Global Funding, 0.25%, 23/01/2027	202	0.04
200,000	EUR	Oracle Corp., 3.13%, 10/07/2025	227	0.05
150,000	EUR	Parker-Hannifin Corp., 1.13%, 01/03/2025	156	0.03
200,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	203	0.05
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	113	0.03
150,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	156	0.03
100,000	EUR	PepsiCo, Inc., 0.50%, 06/05/2028	102	0.02
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	105	0.02
100,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	107	0.02
150,000	EUR	PepsiCo, Inc., 0.40%, 09/10/2032	148	0.03
200,000	EUR	PepsiCo, Inc., 1.05%, 09/10/2050	190	0.04
200,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	215	0.05
200,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	211	0.05
100,000	EUR	PPG Industries, Inc., 0.88%, 03/11/2025	104	0.02
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	107	0.02
150,000	EUR	Procter & Gamble Co. (The), 2.00%, 16/08/2022	155	0.03
200,000	EUR	Procter & Gamble Co. (The), 1.13%, 02/11/2023	207	0.05
100,000	EUR	Procter & Gamble Co. (The), 0.50%, 25/10/2024	103	0.02
100,000	EUR	Procter & Gamble Co. (The), 0.63%, 30/10/2024	103	0.02
200,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	259	0.06
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	162	0.04
200,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	239	0.05
200,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	200	0.04
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	100	0.02
150,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	149	0.03
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	97	0.02
105,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	104	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 16/02/2041	94	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	97	0.02
100,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	115	0.03
100,000	EUR	Public Storage, REIT, 0.88%, 24/01/2032	100	0.02
100,000	EUR	PVH Corp., 3.13%, 15/12/2027	111	0.03
100,000	EUR	Raytheon Technologies Corp., 2.15%, 18/05/2030	112	0.03
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	105	0.02
100,000	EUR	Southern Power Co., 1.85%, 20/06/2026	109	0.02
100,000	EUR	Stryker Corp., 1.13%, 30/11/2023	103	0.02
200,000	EUR	Stryker Corp., 0.25%, 03/12/2024	202	0.04
100,000	EUR	Stryker Corp., 2.13%, 30/11/2027	112	0.03
200,000	EUR	Stryker Corp., 0.75%, 01/03/2029	204	0.05
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	118	0.03
200,000	EUR	Stryker Corp., 1.00%, 03/12/2031	206	0.05
200,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	205	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	101	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 2.00%, 15/04/2025	215	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 1.40%, 23/01/2026	106	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.45%, 16/03/2027	107	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	218	0.05
200,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	202	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	107	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	112	0.03
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	204	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	117	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	125	0.03
200,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	204	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	106	0.02
225,000	EUR	Toyota Motor Credit Corp., 0.75%, 21/07/2022	228	0.05
150,000	EUR	Toyota Motor Credit Corp., 2.38%, 01/02/2023	157	0.04
100,000	EUR	Toyota Motor Credit Corp., 0.63%, 21/11/2024	103	0.02
100,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	101	0.02
150,000	EUR	United Parcel Service, Inc., 0.38%, 15/11/2023	152	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	107	0.02
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	111	0.03
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	206	0.05
200,000	EUR	Utah Acquisition Sub, Inc., 2.25%, 22/11/2024	214	0.05
100,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	117	0.03
200,000	EUR	Verizon Communications, Inc., 0.88%, 02/04/2025	207	0.05
300,000	EUR	Verizon Communications, Inc., 3.25%, 17/02/2026	347	0.08
200,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	213	0.05
200,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	208	0.05
200,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	215	0.05
150,000	EUR	Verizon Communications, Inc., 0.38%, 22/03/2029	150	0.03
100,000	EUR	Verizon Communications, Inc., 1.88%, 26/10/2029	112	0.03
200,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	212	0.05
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	180	0.04
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	101	0.02
125,000	EUR	Verizon Communications, Inc., 0.75%, 22/03/2032	124	0.03
275,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	288	0.06
100,000	EUR	Verizon Communications, Inc., 1.13%, 19/09/2035	99	0.02
300,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	370	0.08
100,000	EUR	Verizon Communications, Inc., 1.50%, 19/09/2039	102	0.02
200,000	EUR	Verizon Communications, Inc., 1.85%, 18/05/2040	215	0.05
150,000	EUR	VF Corp., 0.63%, 20/09/2023	153	0.03
100,000	EUR	VF Corp., 0.25%, 25/02/2028	100	0.02
100,000	EUR	VF Corp., 0.63%, 25/02/2032	99	0.02
100,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	109	0.02
400,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	452	0.10
100,000	EUR	Walmart, Inc., 4.88%, 21/09/2029	139	0.03
300,000	EUR	Wells Fargo & Co., 2.63%, 16/08/2022	312	0.07
200,000	EUR	Wells Fargo & Co., 1.50%, 12/09/2022	205	0.05
250,000	EUR	Wells Fargo & Co., 2.25%, 02/05/2023	262	0.06
100,000	EUR	Wells Fargo & Co., 0.50%, 26/04/2024	102	0.02
100,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	107	0.02
200,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	212	0.05
350,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	380	0.08
400,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	423	0.09
290,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	300	0.07
150,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	160	0.04
200,000	EUR	Wells Fargo & Co., 0.63%, 25/03/2030	199	0.04
200,000	EUR	Wells Fargo & Co., 0.63%, 14/08/2030	198	0.04
220,000	EUR	Wells Fargo & Co., FRN, 1.34%, 04/05/2025	228	0.05
400,000	EUR	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	433	0.10
100,000	EUR	Westlake Chemical Corp., 1.63%, 17/07/2029	104	0.02
150,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	156	0.03
100,000	EUR	Zimmer Biomet Holdings, Inc., FRN, 2.43%, 13/12/2026	111	0.02
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	103	0.02
		Total United States	75,074	16.48
Total investments in corporate debt securities			451,756	99.16
Total investments in bonds			451,756	99.16

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2020: 0.00%)						
(22)	EUR	(2,200,000)	Euro-Bund	08/06/2021	14	–
Total Germany					14	–
Total unrealised gain on futures contracts (31 March 2020: 0.00%)					14	–
Germany (31 March 2020: 0.00%)						
(24)	EUR	(2,400,000)	Euro-Bobl	08/06/2021	(4)	–
Total Germany					(4)	–
Total unrealised loss on futures contracts (31 March 2020: 0.00%)					(4)	–
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					451,770	99.16
Total financial liabilities at fair value through profit or loss					(4)	–
Cash and margin cash					310	0.07
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (31 March 2020: 0.48%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
14,116	EUR	Shares ²			1,397	0.31
Total cash equivalents					1,397	0.31
Other assets and liabilities					2,109	0.46
Net asset value attributable to redeemable unitholders					455,582	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						98.90
Collective investment schemes						0.31
Financial derivative instruments dealt in on a regulated market ¹						–
Other assets						0.79
Total assets						100.00

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

² A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	3,762	3,240

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 99.68%)				
Ireland (31 March 2020: 0.00%)				
11,607	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating ¹	1,232	12.08
		Total Ireland	1,232	12.08
Luxembourg (31 March 2020: 99.68%)				
97,782	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	1,186	11.63
35,044	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	535	5.25
8,464	USD	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD ¹	1,138	11.16
3,094	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD ¹	364	3.56
16,207	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR ¹	1,535	15.06
8,860	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR ¹	1,244	12.20
8,253	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD ¹	1,066	10.46
7,848	USD	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD ¹	861	8.44
9,375	GBP	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP ¹	1,286	12.61
		Total Luxembourg	9,215	90.37
Total investments in undertaking for collective investment schemes			10,447	102.45
Total investments in collective investment schemes			10,447	102.45
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 80,594; Sell EUR 66,869	Barclays	08/04/2021	1	0.01
Buy USD 81,868; Sell EUR 68,881	Morgan Stanley	08/04/2021	1	0.01
Total unrealised gain on forward currency contracts (31 March 2020: 0.39%)			2	0.02
Forward currency contracts²				
Buy EUR 1,244,546; Sell GBP 1,081,162	Bank of America	08/04/2021	(24)	(0.24)
Buy EUR 3,831,802; Sell USD 4,655,111	UBS	08/04/2021	(129)	(1.26)
Total unrealised loss on forward currency contracts (31 March 2020: (0.15)%)			(153)	(1.50)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			10,449	102.47
Total financial liabilities at fair value through profit or loss			(153)	(1.50)
Cash			13	0.12
Other assets and liabilities			(111)	(1.09)
Net asset value attributable to redeemable unitholders			10,198	100.00

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Collective investment schemes	99.69
OTC financial derivative instruments	0.02
Other assets	0.29
Total assets	<u>100.00</u>

¹A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	138	5,230

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2020: 98.72%)				
Austria (31 March 2020: 3.52%)				
250,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	261	0.16
260,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	262	0.16
105,000	EUR	Austria Government Bond, 3.40%, 22/11/2022	112	0.07
470,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	477	0.29
75,000	EUR	Austria Government Bond, 1.75%, 20/10/2023	80	0.05
420,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	454	0.27
410,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	444	0.27
180,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	229	0.14
251,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	269	0.16
290,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	307	0.19
50,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	71	0.04
150,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	162	0.10
480,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	510	0.31
212,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	215	0.13
170,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	222	0.13
345,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	561	0.34
50,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	47	0.03
140,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	227	0.14
177,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	222	0.13
100,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	106	0.06
81,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	174	0.10
45,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	62	0.04
135,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	238	0.14
70,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	68	0.04
		Total Austria	5,780	3.49
Belgium (31 March 2020: 5.93%)				
480,000	EUR	Belgium Government Bond, 4.00%, 28/03/2022	502	0.30
190,000	EUR	Belgium Government Bond, 4.25%, 28/09/2022	204	0.12
474,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	505	0.31
90,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	92	0.06
335,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	370	0.22
320,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	333	0.20
540,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	572	0.35
1,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	1	–
450,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	486	0.29
420,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	452	0.27
190,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	195	0.12
430,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	609	0.37
130,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	141	0.09
320,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	350	0.21
500,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	510	0.31
70,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	78	0.05
345,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	498	0.30
325,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	371	0.22
265,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	364	0.22
390,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	648	0.39
71,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	83	0.05
170,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	213	0.13
103,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	101	0.06
410,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	702	0.42
150,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	254	0.15
285,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	344	0.21
163,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	202	0.12
115,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	165	0.10
171,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	247	0.15
110,000	EUR	Belgium Government Bond, 0.65%, 22/06/2071	95	0.06
		Total Belgium	9,687	5.85

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Cyprus (31 March 2020: 0.16%)				
90,000	EUR	Cyprus Government Bond, 4.25%, 04/11/2025	108	0.07
70,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	89	0.05
70,000	EUR	Cyprus Government Bond, 2.75%, 03/05/2049	97	0.06
		Total Cyprus	294	0.18
Estonia (31 March 2020: 0.00%)				
70,000	EUR	Estonia Government Bond, 0.13%, 10/06/2030	71	0.04
		Total Estonia	71	0.04
Finland (31 March 2020: 1.42%)				
165,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	166	0.10
90,000	EUR	Finland Government Bond, 1.63%, 15/09/2022	93	0.06
155,000	EUR	Finland Government Bond, 1.50%, 15/04/2023	162	0.10
25,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	27	0.02
110,000	EUR	Finland Government Bond, 0.00%, 15/09/2024	112	0.07
360,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	432	0.26
155,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	165	0.10
50,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	53	0.03
80,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	98	0.06
160,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	170	0.10
250,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	266	0.16
125,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	136	0.08
140,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	159	0.09
60,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	59	0.03
30,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	30	0.02
125,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	184	0.11
80,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	99	0.06
70,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	63	0.04
		Total Finland	2,474	1.49
France (31 March 2020: 24.90%)				
1,260,000	EUR	France Government Bond OAT, 3.00%, 25/04/2022	1,309	0.79
1,290,000	EUR	France Government Bond OAT, 2.25%, 25/10/2022	1,349	0.81
390,000	EUR	France Government Bond OAT, 0.00%, 25/02/2023	395	0.24
1,000,000	EUR	France Government Bond OAT, 0.00%, 25/03/2023	1,013	0.61
716,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	753	0.45
1,295,000	EUR	France Government Bond OAT, 4.25%, 25/10/2023	1,459	0.88
250,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	255	0.15
841,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	918	0.55
1,460,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	1,587	0.96
1,350,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	1,381	0.83
910,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	951	0.57
540,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	704	0.43
530,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	568	0.34
640,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	655	0.40
1,267,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	1,527	0.92
1,042,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,095	0.66
570,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	592	0.36
520,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	565	0.34
950,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	1,147	0.69
1,262,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	1,358	0.82
854,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	920	0.56
1,075,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	1,579	0.95
894,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	945	0.57
760,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	770	0.46
1,005,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	1,248	0.75

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
France (continued)				
820,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	824	0.50
1,085,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,254	0.76
871,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	1,447	0.88
770,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	876	0.53
575,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	939	0.57
805,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	917	0.55
715,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	1,157	0.70
720,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	889	0.54
270,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	270	0.16
768,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	1,361	0.82
405,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	645	0.39
590,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	779	0.47
713,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	851	0.51
514,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	506	0.31
400,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	780	0.47
372,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	759	0.46
287,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	377	0.23
160,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072	130	0.08
Total France			39,804	24.02
Germany (31 March 2020: 15.96%)				
420,000	EUR	Bundesobligation, 0.00%, 08/04/2022	423	0.26
1,340,000	EUR	Bundesobligation, 0.00%, 07/10/2022	1,354	0.82
500,000	EUR	Bundesobligation, 0.00%, 14/04/2023	507	0.31
490,000	EUR	Bundesobligation, 0.00%, 13/10/2023	499	0.30
520,000	EUR	Bundesobligation, 0.00%, 05/04/2024	532	0.32
426,000	EUR	Bundesobligation, 0.00%, 18/10/2024	437	0.26
510,000	EUR	Bundesobligation, 0.00%, 11/04/2025	524	0.32
260,000	EUR	Bundesobligation, 0.00%, 10/10/2025	268	0.16
535,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 04/07/2022	551	0.33
200,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 04/09/2022	206	0.12
490,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/02/2023	510	0.31
50,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2023	52	0.03
600,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	639	0.39
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	406	0.24
460,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	493	0.30
379,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	406	0.24
584,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2024	618	0.37
683,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025	715	0.43
790,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	849	0.51
770,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	814	0.49
800,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	828	0.50
865,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	909	0.55
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	538	0.32
581,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	621	0.37
315,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028	450	0.27
540,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	579	0.35
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	515	0.31
436,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	461	0.28
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	560	0.34
720,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	746	0.45
400,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	639	0.39
580,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	600	0.36
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	586	0.35
550,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	915	0.55
570,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	938	0.57
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	606	0.37
463,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	887	0.53

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
463,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	775	0.47
610,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	946	0.57
691,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	1,094	0.66
554,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	706	0.43
429,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	398	0.24
310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027	321	0.19
750,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	774	0.47
60,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	62	0.04
260,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031	268	0.16
540,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	544	0.33
190,000	EUR	Bundesschatzanweisungen, 0.00%, 10/06/2022	192	0.12
390,000	EUR	Bundesschatzanweisungen, 0.00%, 16/09/2022	394	0.24
		Total Germany	28,655	17.29
Ireland (31 March 2020: 1.74%)				
300,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	304	0.18
20,000	EUR	Ireland Government Bond, 3.90%, 20/03/2023	22	0.01
380,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	425	0.26
160,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	198	0.12
275,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	296	0.18
58,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	60	0.04
235,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	255	0.15
225,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	248	0.15
195,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	240	0.14
207,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	212	0.13
170,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	193	0.12
101,000	EUR	Ireland Government Bond, 0.00%, 18/10/2031	101	0.06
20,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	23	0.01
140,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	143	0.09
110,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	133	0.08
210,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	276	0.17
130,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	155	0.09
		Total Ireland	3,284	1.98
Italy (31 March 2020: 22.84%)				
130,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	132	0.08
898,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.00%, 15/07/2022	914	0.55
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/08/2022	916	0.55
690,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	747	0.45
400,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/09/2022	411	0.25
565,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	617	0.37
270,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2023	277	0.17
420,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	463	0.28
1,540,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	1,724	1.04
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	321	0.19
701,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	718	0.43
310,000	EUR	Italy Buoni Poliennali Del Tesoro, 9.00%, 01/11/2023	384	0.23
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	854	0.52
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	681	0.41
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	540	0.33
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	373	0.23
450,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	458	0.28
530,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	637	0.38
470,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	500	0.30
360,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	384	0.23
550,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	595	0.36
620,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	693	0.42

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
560,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	613	0.37
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	338	0.20
490,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	598	0.36
1,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	1	–
280,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	391	0.24
970,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	1,032	0.62
560,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	583	0.35
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	438	0.26
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	190	0.11
290,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	303	0.18
950,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	1,336	0.81
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	458	0.28
505,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	667	0.40
570,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	674	0.41
90,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	109	0.07
645,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	904	0.55
629,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	791	0.48
668,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	715	0.43
540,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	558	0.34
860,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	942	0.57
70,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	72	0.04
660,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	1,004	0.61
705,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	771	0.47
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	606	0.37
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	433	0.26
520,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	783	0.47
180,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	235	0.14
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	432	0.26
400,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	466	0.28
720,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	1,018	0.61
177,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2037	172	0.10
310,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	394	0.24
370,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	597	0.36
314,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	408	0.25
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	831	0.50
290,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	312	0.19
420,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	692	0.42
368,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	500	0.30
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	485	0.29
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	451	0.27
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	453	0.27
350,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	416	0.25
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	243	0.15
205,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	257	0.15
440,000	EUR	Italy Certificati di Credito del Tesoro, 0.00%, 30/05/2022	442	0.27
		Total Italy	37,453	22.60
Latvia (31 March 2020: 0.11%)				
100,000	EUR	Latvia Government Bond, 2.25%, 15/02/2047	143	0.09
		Total Latvia	143	0.09
Lithuania (31 March 2020: 0.13%)				
100,000	EUR	Lithuania Government Bond, 2.13%, 29/10/2026	114	0.07
30,000	EUR	Lithuania Government Bond, 0.95%, 26/05/2027	32	0.02
20,000	EUR	Lithuania Government Bond, 0.50%, 19/06/2029	21	0.01
30,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	38	0.02
70,000	EUR	Lithuania Government Bond, 1.63%, 19/06/2049	92	0.06

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Lithuania (continued)				
20,000	EUR	Lithuania Government Bond, 0.50%, 28/07/2050	19	0.01
		Total Lithuania	316	0.19
Luxembourg (31 March 2020: 0.13%)				
50,000	EUR	Luxembourg Government Bond, 2.13%, 10/07/2023	53	0.03
150,000	EUR	Luxembourg Government Bond, 0.00%, 13/11/2026	154	0.09
20,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	21	0.02
70,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 14/09/2032	70	0.04
		Total Luxembourg	298	0.18
Netherlands (31 March 2020: 4.67%)				
55,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	57	0.03
218,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2023	235	0.14
240,000	EUR	Netherlands Government Bond, 7.50%, 15/01/2023	275	0.17
475,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	502	0.30
290,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	296	0.18
275,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	299	0.18
465,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	483	0.29
360,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	381	0.23
326,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	336	0.20
320,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	345	0.21
280,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	395	0.24
380,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	412	0.25
215,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	225	0.14
290,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	297	0.18
90,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2031	91	0.06
353,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	462	0.28
320,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	519	0.31
190,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	202	0.12
395,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	684	0.41
350,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	570	0.34
180,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	163	0.10
		Total Netherlands	7,229	4.36
Portugal (31 March 2020: 2.20%)				
350,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.20%, 17/10/2022	365	0.22
270,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	309	0.19
210,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	247	0.15
165,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	190	0.12
386,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	451	0.27
200,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	253	0.15
130,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	137	0.08
230,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	268	0.16
170,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	196	0.12
280,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	372	0.23
96,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	98	0.06
295,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	360	0.22
210,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	319	0.19
110,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	181	0.11
60,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	56	0.03
		Total Portugal	3,802	2.30
Slovakia (31 March 2020: 0.59%)				
80,000	EUR	Slovakia Government Bond, 3.00%, 28/02/2023	86	0.05
150,000	EUR	Slovakia Government Bond, 0.00%, 13/11/2023	152	0.09

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Slovakia (continued)				
180,000	EUR	Slovakia Government Bond, 3.38%, 15/11/2024	206	0.12
50,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	61	0.04
70,000	EUR	Slovakia Government Bond, 1.38%, 21/01/2027	77	0.05
170,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	222	0.13
145,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	156	0.10
20,000	EUR	Slovakia Government Bond, 1.00%, 09/10/2030	22	0.01
80,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	94	0.06
110,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	135	0.08
50,000	EUR	Slovakia Government Bond, 2.00%, 17/10/2047	65	0.04
10,000	EUR	Slovakia Government Bond, 2.25%, 12/06/2068	15	0.01
		Total Slovakia	1,291	0.78
Slovenia (31 March 2020: 0.47%)				
100,000	EUR	Slovenia Government Bond, 4.63%, 09/09/2024	118	0.07
10,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	11	0.01
40,000	EUR	Slovenia Government Bond, 5.13%, 30/03/2026	51	0.03
10,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	11	0.01
190,000	EUR	Slovenia Government Bond, 1.00%, 06/03/2028	207	0.12
30,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	33	0.02
13,000	EUR	Slovenia Government Bond, 0.88%, 15/07/2030	14	0.01
60,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	74	0.04
66,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	76	0.05
70,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	85	0.05
72,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	110	0.07
		Total Slovenia	790	0.48
Spain (31 March 2020: 13.95%)				
345,000	EUR	Spain Government Bond, 0.40%, 30/04/2022	348	0.21
410,000	EUR	Spain Government Bond, 0.45%, 31/10/2022	417	0.25
585,000	EUR	Spain Government Bond, 5.40%, 31/01/2023	649	0.39
500,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	505	0.30
470,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	479	0.29
230,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	259	0.16
310,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	356	0.22
360,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	407	0.25
194,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	198	0.12
1,090,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	1,214	0.73
690,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	700	0.42
430,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	465	0.28
340,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	414	0.25
525,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	585	0.35
131,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	146	0.09
870,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	1,156	0.70
785,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	852	0.51
380,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	419	0.25
380,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	402	0.24
340,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	374	0.23
456,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	502	0.30
390,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	430	0.26
570,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	790	0.48
685,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	1,003	0.61
340,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	377	0.23
510,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	530	0.32
340,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	349	0.21
620,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	719	0.43
562,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	614	0.37
240,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	235	0.14

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Spain (continued)				
425,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	677	0.41
535,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	652	0.39
450,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	523	0.32
415,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	631	0.38
415,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	710	0.43
330,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	344	0.21
500,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	846	0.51
287,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	531	0.32
416,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	578	0.35
310,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	420	0.25
340,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	319	0.19
315,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	505	0.30
120,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	111	0.07
Total Spain			22,741	13.72
Total investments in government debt securities			164,112	99.04
Total investments in bonds			164,112	99.04
			Fair Value	% of Net
			EUR '000	Asset Value
Total financial assets at fair value through profit or loss			164,112	99.04
Cash			83	0.05
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2020: 0.34%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
3,064	EUR	Shares ¹	303	0.18
Total cash equivalents			303	0.18
Other assets and liabilities			1,203	0.73
Net asset value attributable to redeemable unitholders			165,701	100.00
				% of Total
Analysis of total assets				Assets
Transferable securities admitted to official stock exchange listing				98.68
Collective investment schemes				0.18
Other assets				1.14
Total assets				100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 78.00%)				
Ireland (31 March 2020: 35.80%)				
547,027	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	13,373	18.83
471,606	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	12,099	17.04
		Total Ireland	25,472	35.87
Luxembourg (31 March 2020: 42.20%)				
20,139	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	2,811	3.96
83,777	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	10,669	15.02
75,265	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	10,389	14.63
18,139	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	3,584	5.05
7,895	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	1,418	2.00
254	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	66	0.09
4,948	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	670	0.94
		Total Luxembourg	29,607	41.69
Total investments in undertaking for collective investment schemes			55,079	77.56
Total investments in collective investment schemes			55,079	77.56
Exchange traded funds (31 March 2020: 22.12%)				
Ireland (31 March 2020: 22.12%)				
22,063	EUR	iShares Core € Corp. Bond UCITS ETF ¹	2,970	4.18
203,946	EUR	iShares MSCI North America UCITS ETF ¹	13,046	18.37
		Total Ireland	16,016	22.55
Total investments in exchange traded funds			16,016	22.55
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			71,095	100.11
Cash			3	-
Other assets and liabilities			(79)	(0.11)
Net asset value attributable to redeemable unitholders			71,019	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				22.46
Collective investment schemes				77.25
Other assets				0.29
Total assets				100.00

BLACKROCK MIX FONDS 2

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

¹A related party to the Fund.

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 80.98%)				
Ireland (31 March 2020: 32.89%)				
1,052,780	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	25,738	16.92
783,326	EUR	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	20,096	13.21
93,050	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class ¹	1,916	1.26
94,773	EUR	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class ¹	1,923	1.26
18,205	EUR	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class ¹	326	0.21
Total Ireland			49,999	32.86
Luxembourg (31 March 2020: 48.09%)				
72,014	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	10,052	6.61
111,855	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	14,245	9.36
110,383	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	15,236	10.01
55,019	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	10,871	7.14
17,462	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	3,136	2.06
67,425	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	17,542	11.53
15,672	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	2,123	1.40
Total Luxembourg			73,205	48.11
Total investments in undertaking for collective investment schemes			123,204	80.97
Total investments in collective investment schemes			123,204	80.97
Exchange traded funds (31 March 2020: 19.14%)				
Ireland (31 March 2020: 19.14%)				
454,655	EUR	iShares MSCI North America UCITS ETF ¹	29,084	19.12
Total Ireland			29,084	19.12
Total investments in exchange traded funds			29,084	19.12
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			152,288	100.09
Cash			8	0.01
Other assets and liabilities			(140)	(0.10)
Net asset value attributable to redeemable unitholders			152,156	100.00

BLACKROCK MIX FONDS 3

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	19.03
Collective investment schemes	80.62
Other assets	0.35
Total assets	<u>100.00</u>

¹A related party to the Fund.

BLACKROCK MIX FONDS 4

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 81.08%)				
Ireland (31 March 2020: 9.52%)				
276,607	EUR	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	6,762	6.19
167,451	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class ¹	5,046	4.62
		Total Ireland	11,808	10.81
Luxembourg (31 March 2020: 71.56%)				
71,937	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	10,042	9.20
127,635	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	16,254	14.88
68,341	EUR	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR ¹	9,433	8.64
64,339	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	12,713	11.64
28,356	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	5,092	4.66
80,043	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	20,826	19.07
17,772	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	2,407	2.21
		Total Luxembourg	76,767	70.30
Total investments in undertaking for collective investment schemes			88,575	81.11
Total investments in collective investment schemes			88,575	81.11
Exchange traded funds (31 March 2020: 19.25%)				
Ireland (31 March 2020: 19.25%)				
324,241	EUR	iShares MSCI North America UCITS ETF ¹	20,741	18.99
		Total Ireland	20,741	18.99
Total investments in exchange traded funds			20,741	18.99
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			109,316	100.10
Cash			80	0.07
Other assets and liabilities			(185)	(0.17)
Net asset value attributable to redeemable unitholders			109,211	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				18.84
Collective investment schemes				80.46
Other assets				0.70
Total assets				100.00

¹A related party to the Fund.

BLACKROCK MIX FONDS 5

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 81.06%)				
Ireland (31 March 2020: 18.32%)				
65,082	EUR	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class ¹	1,340	2.39
311,262	EUR	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class ¹	9,380	16.72
		Total Ireland	10,720	19.11
Luxembourg (31 March 2020: 62.74%)				
47,130	EUR	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR ¹	6,579	11.73
43,326	EUR	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR ¹	5,518	9.84
35,656	EUR	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR ¹	7,045	12.56
18,658	EUR	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR ¹	3,350	5.97
41,484	EUR	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR ¹	10,793	19.25
11,783	EUR	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR ¹	1,596	2.85
		Total Luxembourg	34,881	62.20
Total investments in undertaking for collective investment schemes			45,601	81.31
Total investments in collective investment schemes			45,601	81.31
Exchange traded funds (31 March 2020: 19.24%)				
Ireland (31 March 2020: 19.24%)				
166,027	EUR	iShares MSCI North America UCITS ETF ¹	10,621	18.94
		Total Ireland	10,621	18.94
Total investments in exchange traded funds			10,621	18.94
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			56,222	100.25
Cash			3	0.01
Other assets and liabilities			(145)	(0.26)
Net asset value attributable to redeemable unitholders			56,080	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				18.83
Collective investment schemes				80.85
Other assets				0.32
Total assets				100.00

¹A related party to the Fund.

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2020: 0.00%)				
Australia (31 March 2020: 0.00%)				
400,000	GBP	APT Pipelines Ltd., 4.25%, 26/11/2024	446	0.13
450,000	GBP	APT Pipelines Ltd., 3.50%, 22/03/2030	495	0.14
475,000	GBP	APT Pipelines Ltd., 3.13%, 18/07/2031	508	0.15
246,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	268	0.08
825,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	1,103	0.32
531,000	GBP	BHP Billiton Finance Ltd., FRN, 6.50%, 22/10/2077	573	0.17
350,000	GBP	National Australia Bank Ltd., 1.38%, 27/06/2022	354	0.10
250,000	GBP	Pacific National Finance Pty. Ltd., 5.00%, 19/09/2023	271	0.08
237,000	GBP	QBE Insurance Group Ltd., FRN, 6.12%, 24/05/2042	250	0.07
425,000	GBP	Scentre Group Trust 1, REIT, 2.38%, 08/04/2022	431	0.13
100,000	GBP	Scentre Group Trust 1, REIT, 3.88%, 16/07/2026	111	0.03
850,000	GBP	Toyota Finance Australia Ltd., 1.63%, 11/07/2022	864	0.25
300,000	GBP	Vicinity Centres Trust, REIT, 3.38%, 07/04/2026	326	0.10
575,000	GBP	Westfield America Management Ltd., REIT, 2.63%, 30/03/2029	567	0.17
450,000	GBP	Westpac Banking Corp., 2.63%, 14/12/2022	467	0.14
200,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	211	0.06
		Total Australia	7,245	2.12
Belgium (31 March 2020: 0.00%)				
275,000	GBP	Anheuser-Busch InBev SA, 4.00%, 24/09/2025	311	0.09
666,000	GBP	Anheuser-Busch InBev SA, 2.25%, 24/05/2029	692	0.20
469,000	GBP	Anheuser-Busch InBev SA, 2.85%, 25/05/2037	501	0.15
275,000	GBP	Anheuser-Busch InBev SA, FRN, 9.75%, 30/07/2024	355	0.10
325,000	GBP	Euroclear Bank SA, 1.25%, 30/09/2024	331	0.10
		Total Belgium	2,190	0.64
Bermuda (31 March 2020: 0.00%)				
150,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	175	0.05
300,000	GBP	Hiscox Ltd., 2.00%, 14/12/2022	306	0.09
200,000	GBP	Hiscox Ltd., FRN, 6.13%, 24/11/2045	233	0.07
		Total Bermuda	714	0.21
British Virgin Islands (31 March 2020: 0.00%)				
406,000	GBP	Global Switch Holdings Ltd., FRN, 4.38%, 13/12/2022	430	0.13
		Total British Virgin Islands	430	0.13
Canada (31 March 2020: 0.00%)				
500,000	GBP	Bank of Montreal, 1.63%, 21/06/2022	507	0.15
500,000	GBP	Bank of Nova Scotia (The), 1.75%, 23/12/2022	511	0.15
800,000	GBP	Royal Bank of Canada, 1.13%, 15/12/2025	805	0.23
		Total Canada	1,823	0.53
Cayman Islands (31 March 2020: 0.00%)				
91,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	113	0.03
144,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	178	0.05
200,000	GBP	Southern Water Services Finance Ltd., 2.38%, 28/05/2028	205	0.06
300,000	GBP	Southern Water Services Finance Ltd., 6.19%, 31/03/2029	399	0.12
180,000	GBP	Southern Water Services Finance Ltd., 3.00%, 28/05/2037	190	0.06
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	144	0.04
497,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	751	0.22
		Total Cayman Islands	1,980	0.58

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Denmark (31 March 2020: 0.00%)				
1,350,000	GBP	AP Moller - Maersk A/S, 4.00%, 04/04/2025	1,495	0.44
500,000	GBP	Danske Bank A/S, FRN, 2.25%, 14/01/2028	512	0.15
500,000	GBP	Orsted A/S, 2.13%, 17/05/2027	523	0.15
700,000	GBP	Orsted A/S, 4.88%, 12/01/2032	906	0.26
500,000	GBP	Orsted A/S, 2.50%, 16/05/2033	534	0.16
500,000	GBP	Orsted A/S, 5.75%, 09/04/2040	777	0.23
		Total Denmark	4,747	1.39
Finland (31 March 2020: 0.00%)				
250,000	GBP	Nordea Bank Abp, 2.38%, 02/06/2022	256	0.07
		Total Finland	256	0.07
France (31 March 2020: 0.00%)				
618,000	GBP	AXA SA, FRN, 5.63%, 16/01/2054	777	0.23
500,000	GBP	Banque Federative du Credit Mutuel SA, 2.25%, 18/12/2023	521	0.15
500,000	GBP	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025	505	0.15
303,000	GBP	BNP Paribas SA, 5.75%, 24/01/2022	315	0.09
850,000	GBP	BNP Paribas SA, 3.38%, 23/01/2026	931	0.27
1,400,000	GBP	BNP Paribas SA, 1.88%, 14/12/2027	1,426	0.42
400,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	371	0.11
700,000	GBP	BPCE SA, 5.25%, 16/04/2029	857	0.25
100,000	GBP	Cie de Saint-Gobain, 5.63%, 15/11/2024	117	0.03
900,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	1,103	0.32
250,000	GBP	Credit Agricole SA, 7.38%, 18/12/2023	293	0.09
750,000	GBP	Electricite de France SA, 6.88%, 12/12/2022	830	0.24
250,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	327	0.10
333,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	450	0.13
1,400,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	2,010	0.59
300,000	GBP	Electricite de France SA, 5.50%, 27/03/2037	420	0.12
1,000,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	1,446	0.42
550,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	817	0.24
900,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	1,477	0.43
300,000	GBP	Engie SA, 7.00%, 30/10/2028	418	0.12
850,000	GBP	Engie SA, 5.00%, 01/10/2060	1,414	0.41
250,000	GBP	Orange SA, 5.25%, 05/12/2025	300	0.09
475,000	GBP	Orange SA, 8.13%, 20/11/2028	699	0.21
300,000	GBP	Orange SA, 3.25%, 15/01/2032	339	0.10
425,000	GBP	Orange SA, 5.63%, 23/01/2034	596	0.18
400,000	GBP	Orange SA, 5.38%, 22/11/2050	634	0.19
435,000	GBP	Orange SA, FRN, 5.88%, 07/02/2022 ¹	453	0.13
500,000	GBP	Orange SA, FRN, 5.75%, 01/04/2023 ¹	542	0.16
200,000	GBP	Sodexo SA, 1.75%, 26/06/2028 ²	202	0.06
500,000	GBP	Total Capital International SA, 1.66%, 22/07/2026	514	0.15
100,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	154	0.05
300,000	GBP	Vinci SA, 2.25%, 15/03/2027	318	0.09
300,000	GBP	Vinci SA, 2.75%, 15/09/2034	333	0.10
580,000	GBP	WPP Finance SA, 3.75%, 19/05/2032	645	0.19
		Total France	22,554	6.61
Germany (31 March 2020: 0.00%)				
1,500,000	GBP	Deutsche Bahn Finance GMBH, 1.88%, 13/02/2026 ²	1,576	0.46
300,000	GBP	Deutsche Bank AG, 3.88%, 12/02/2024	321	0.09
1,100,000	GBP	Deutsche Bank AG, 2.63%, 16/12/2024	1,146	0.34
800,000	GBP	Deutsche Bank AG, FRN, 1.88%, 22/12/2028	783	0.23
91,000	GBP	Deutsche Telekom AG, 3.13%, 06/02/2034	102	0.03
121,000	GBP	Henkel AG & Co. KGaA, 0.88%, 13/09/2022	122	0.04

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
400,000	GBP	Henkel AG & Co. KGaA, 1.25%, 30/09/2026	405	0.12
500,000	GBP	Landesbank Baden-Wuerttemberg, 1.50%, 03/02/2025	509	0.15
400,000	GBP	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.63%, 26/05/2042	426	0.12
		Total Germany	5,390	1.58
Guernsey (31 March 2020: 0.00%)				
700,000	GBP	Credit Suisse Group Funding Guernsey Ltd., 3.00%, 27/05/2022	717	0.21
		Total Guernsey	717	0.21
Ireland (31 March 2020: 0.00%)				
400,000	GBP	GE Capital UK Funding Unlimited Co., 4.13%, 13/09/2023	433	0.13
333,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	452	0.13
577,000	GBP	GE Capital UK Funding Unlimited Co., 6.25%, 05/05/2038	843	0.25
468,000	GBP	GE Capital UK Funding Unlimited Co., 8.00%, 14/01/2039	785	0.23
		Total Ireland	2,513	0.74
Italy (31 March 2020: 0.00%)				
454,000	GBP	Autostrade per l'Italia SpA, 6.25%, 09/06/2022	477	0.14
400,000	GBP	Enel SpA, 5.75%, 22/06/2037	570	0.17
200,000	GBP	Intesa Sanpaolo SpA, 5.25%, 28/01/2022	208	0.06
625,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030 ²	634	0.18
200,000	GBP	Intesa Sanpaolo SpA, 2.63%, 11/03/2036	196	0.06
		Total Italy	2,085	0.61
Japan (31 March 2020: 0.00%)				
250,000	GBP	East Japan Railway Co., 4.75%, 08/12/2031	327	0.10
250,000	GBP	East Japan Railway Co., 5.25%, 22/04/2033	346	0.10
		Total Japan	673	0.20
Jersey (31 March 2020: 0.00%)				
250,000	GBP	Gatwick Funding Ltd., 5.25%, 23/01/2026	277	0.08
250,000	GBP	Gatwick Funding Ltd., 6.13%, 02/03/2028	300	0.09
275,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	325	0.09
264,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039 ²	349	0.10
225,000	GBP	Gatwick Funding Ltd., 3.13%, 28/09/2041	226	0.07
200,000	GBP	Gatwick Funding Ltd., 3.25%, 26/02/2048	201	0.06
555,000	GBP	Gatwick Funding Ltd., 2.63%, 07/10/2048	504	0.15
250,000	GBP	Gatwick Funding Ltd., 2.88%, 05/07/2051	235	0.07
1,275,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	1,361	0.40
250,000	GBP	Glencore Finance Europe Ltd., FRN, 6.00%, 03/04/2022	263	0.08
300,000	GBP	Hastings Group Finance plc, 3.00%, 24/05/2025	320	0.09
725,000	GBP	Heathrow Funding Ltd., 5.23%, 15/02/2023	782	0.23
100,000	GBP	Heathrow Funding Ltd., 9.20%, 29/03/2023	100	0.03
625,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	718	0.21
175,000	GBP	Heathrow Funding Ltd., 2.63%, 16/03/2028	173	0.05
650,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028	822	0.24
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	133	0.04
100,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	103	0.03
1,350,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	1,846	0.54
450,000	GBP	Heathrow Funding Ltd., 5.88%, 13/05/2043	641	0.19
675,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	861	0.25
405,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051	390	0.11
		Total Jersey	10,930	3.20

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (31 March 2020: 0.00%)				
262,000	GBP	Aroundtown SA, 3.25%, 18/07/2027	281	0.08
550,000	GBP	Aroundtown SA, 3.00%, 16/10/2029	577	0.17
200,000	GBP	Aroundtown SA, 3.63%, 10/04/2031	219	0.06
300,000	GBP	Aroundtown SA, FRN, 4.75%, 25/06/2024 ¹	317	0.09
350,000	GBP	CK Hutchison Group Telecom Finance SA, 2.00%, 17/10/2027	355	0.11
675,000	GBP	CK Hutchison Group Telecom Finance SA, 2.63%, 17/10/2034	689	0.20
400,000	GBP	CPI Property Group SA, FRN, 2.75%, 22/01/2028	405	0.12
300,000	GBP	Logicor Financing Sarl, 2.75%, 15/01/2030	311	0.09
182,000	GBP	Nestle Finance International Ltd., 2.25%, 30/11/2023	191	0.06
Total Luxembourg			3,345	0.98
Mexico (31 March 2020: 0.00%)				
500,000	GBP	America Movil SAB de CV, 5.00%, 27/10/2026	597	0.17
300,000	GBP	America Movil SAB de CV, 5.75%, 28/06/2030	393	0.12
500,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	649	0.19
390,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	493	0.14
Total Mexico			2,132	0.62
Netherlands (31 March 2020: 0.00%)				
500,000	GBP	ABN AMRO Bank NV, 1.38%, 07/06/2022	505	0.15
521,000	GBP	Aegon NV, 6.13%, 15/12/2031	740	0.22
300,000	GBP	Aegon NV, 6.63%, 16/12/2039	507	0.15
700,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	1,028	0.30
400,000	GBP	BMW Finance NV, 0.88%, 16/08/2022	402	0.12
1,089,000	GBP	BMW International Investment BV, 1.38%, 01/10/2024	1,110	0.32
635,000	GBP	Cooperatieve Rabobank UA, 4.00%, 19/09/2022	668	0.20
225,000	GBP	Cooperatieve Rabobank UA, 4.88%, 10/01/2023	242	0.07
600,000	GBP	Cooperatieve Rabobank UA, 1.25%, 14/01/2025	605	0.18
275,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	331	0.10
775,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	913	0.27
166,000	GBP	Cooperatieve Rabobank UA, 4.55%, 30/08/2029	208	0.06
375,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	582	0.17
250,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	468	0.14
666,000	GBP	Daimler International Finance BV, 2.13%, 07/06/2022	678	0.20
700,000	GBP	Daimler International Finance BV, 1.63%, 11/11/2024	717	0.21
454,000	GBP	Deutsche Telekom International Finance BV, FRN, 6.50%, 08/04/2022	482	0.14
272,000	GBP	Deutsche Telekom International Finance BV, 1.25%, 06/10/2023	277	0.08
454,000	GBP	Deutsche Telekom International Finance BV, 2.50%, 10/10/2025	487	0.14
484,000	GBP	Deutsche Telekom International Finance BV, 2.25%, 13/04/2029 ²	506	0.15
484,000	GBP	Deutsche Telekom International Finance BV, FRN, 7.63%, 15/06/2030 ²	722	0.21
300,000	GBP	E.ON International Finance BV, 5.50%, 06/07/2022	319	0.09
363,000	GBP	E.ON International Finance BV, 5.63%, 06/12/2023	410	0.12
545,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	737	0.22
925,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	1,304	0.38
300,000	GBP	E.ON International Finance BV, 4.75%, 31/01/2034	379	0.11
700,000	GBP	E.ON International Finance BV, 5.88%, 30/10/2037	1,015	0.30
400,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	641	0.19
1,000,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	1,521	0.45
500,000	GBP	EDP Finance BV, 8.63%, 04/01/2024	604	0.18
650,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	753	0.22
1,240,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	1,825	0.53
900,000	GBP	ING Groep NV, 3.00%, 18/02/2026	972	0.28
800,000	GBP	ING Groep NV, FRN, 1.13%, 07/12/2028	774	0.23
950,000	GBP	JT International Financial Services BV, 2.75%, 28/09/2033	1,003	0.29
150,000	GBP	Koninklijke KPN NV, 5.00%, 18/11/2026	174	0.05
825,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	1,017	0.30
1,000,000	GBP	LafargeHolcim Sterling Finance Netherlands BV, 3.00%, 12/05/2032	1,075	0.31

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
166,000	GBP	Linde Finance BV, 5.88%, 24/04/2023	184	0.05
500,000	GBP	NIBC Bank NV, 3.13%, 15/11/2023	527	0.15
225,000	GBP	Shell International Finance BV, 1.75%, 10/09/2052	188	0.05
500,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	542	0.16
499,000	GBP	Volkswagen Financial Services NV, 1.50%, 12/04/2021	499	0.15
121,000	GBP	Volkswagen Financial Services NV, 1.75%, 12/09/2022	123	0.04
500,000	GBP	Volkswagen Financial Services NV, 1.63%, 30/11/2022	507	0.15
500,000	GBP	Volkswagen Financial Services NV, 2.75%, 10/07/2023	520	0.15
300,000	GBP	Volkswagen Financial Services NV, 2.13%, 27/06/2024	310	0.09
200,000	GBP	Volkswagen Financial Services NV, 1.88%, 03/12/2024	205	0.06
166,000	GBP	Volkswagen Financial Services NV, 2.25%, 12/04/2025	172	0.05
400,000	GBP	Volkswagen Financial Services NV, 4.25%, 09/10/2025	450	0.13
400,000	GBP	Volkswagen International Finance NV, 3.38%, 16/11/2026 ²	439	0.13
1,200,000	GBP	Volkswagen International Finance NV, 4.13%, 17/11/2031	1,411	0.41
Total Netherlands			32,778	9.60
Norway (31 March 2020: 0.00%)				
227,000	GBP	Equinor ASA, 6.13%, 27/11/2028	304	0.09
475,000	GBP	Equinor ASA, 6.88%, 11/03/2031	701	0.20
225,000	GBP	Equinor ASA, 4.25%, 10/04/2041	300	0.09
Total Norway			1,305	0.38
Spain (31 March 2020: 0.00%)				
1,000,000	GBP	Abertis Infraestructuras SA, 3.38%, 27/11/2026	1,074	0.32
400,000	GBP	Banco Bilbao Vizcaya Argentaria SA, FRN, 3.10%, 15/07/2031	413	0.12
500,000	GBP	Banco Santander SA, 2.75%, 12/09/2023	522	0.15
500,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	592	0.17
650,000	GBP	Telefonica Emisiones SA, 5.29%, 09/12/2022	701	0.21
500,000	GBP	Telefonica Emisiones SA, 5.38%, 02/02/2026	593	0.17
Total Spain			3,895	1.14
Sweden (31 March 2020: 0.00%)				
200,000	GBP	Akelius Residential Property AB, FRN, 2.38%, 15/08/2025	209	0.06
275,000	GBP	Investor AB, 5.50%, 05/05/2037	398	0.12
300,000	GBP	Scania CV AB, 1.88%, 28/06/2022	304	0.09
400,000	GBP	Skandinaviska Enskilda Banken AB, 1.25%, 05/08/2022	405	0.12
400,000	GBP	Svenska Handelsbanken AB, 2.75%, 05/12/2022	416	0.12
675,000	GBP	Swedbank AB, 1.63%, 28/12/2022	689	0.20
475,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	818	0.24
Total Sweden			3,239	0.95
Switzerland (31 March 2020: 0.00%)				
600,000	GBP	Credit Suisse Group AG, FRN, 2.13%, 12/09/2025	615	0.18
500,000	GBP	Credit Suisse Group AG, FRN, 2.25%, 09/06/2028	509	0.15
Total Switzerland			1,124	0.33
United Kingdom (31 March 2020: 0.00%)				
250,000	GBP	3i Group plc, 6.88%, 09/03/2023	278	0.08
200,000	GBP	3i Group plc, 5.75%, 03/12/2032	267	0.08
575,000	GBP	3i Group plc, 3.75%, 05/06/2040	636	0.19
200,000	GBP	A2Dominion Housing Group Ltd., 3.50%, 15/11/2028	219	0.06
302,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	366	0.11
400,000	GBP	Affinity Water Finance plc, 4.50%, 31/03/2036	525	0.15

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
121,000	GBP	Anglian Water Services Financing plc, 5.84%, 30/07/2022	129	0.04
150,000	GBP	Anglian Water Services Financing plc, 1.63%, 10/08/2025	155	0.05
500,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027 ²	596	0.17
121,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	169	0.05
333,000	GBP	Anglian Water Services Financing plc, FRN, 6.88%, 21/08/2023	382	0.11
182,000	GBP	Anglian Water Services Financing plc, FRN, 6.63%, 15/01/2029	248	0.07
1,150,000	GBP	Anglo American Capital plc, 3.38%, 11/03/2029	1,242	0.36
475,000	GBP	Annington Funding plc, 2.65%, 12/07/2025	500	0.15
1,000,000	GBP	Annington Funding plc, 3.18%, 12/07/2029	1,078	0.32
405,000	GBP	Annington Funding plc, 3.69%, 12/07/2034 ²	461	0.14
550,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	665	0.19
240,000	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	277	0.08
225,000	GBP	Assura Financing plc, REIT, 3.00%, 19/07/2028	249	0.07
350,000	GBP	Assura Financing plc, REIT, 1.50%, 15/09/2030	345	0.10
250,000	GBP	AstraZeneca plc, 5.75%, 13/11/2031	351	0.10
530,000	GBP	Aviva plc, FRN, 6.13%, 14/11/2036	644	0.19
500,000	GBP	Aviva plc, FRN, 6.63%, 03/06/2041	505	0.15
375,000	GBP	Aviva plc, FRN, 4.38%, 12/09/2049	422	0.12
187,000	GBP	Aviva plc, FRN, 5.13%, 04/06/2050	221	0.06
625,000	GBP	Aviva plc, FRN, 4.00%, 03/06/2055	684	0.20
474,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	732	0.21
350,000	GBP	Barclays Bank plc, 10.00%, 21/05/2021	354	0.10
182,000	GBP	Barclays Bank plc, 9.50%, 07/08/2021	187	0.05
295,000	GBP	Barclays Bank plc, 5.75%, 14/09/2026	357	0.10
853,000	GBP	Barclays plc, 3.13%, 17/01/2024	900	0.26
500,000	GBP	Barclays plc, 3.00%, 08/05/2026	534	0.16
975,000	GBP	Barclays plc, 3.25%, 12/02/2027	1,056	0.31
1,450,000	GBP	Barclays plc, 3.25%, 17/01/2033	1,593	0.47
725,000	GBP	Barclays plc, FRN, 2.38%, 06/10/2023	742	0.22
300,000	GBP	Barclays plc, FRN, 3.75%, 22/11/2030	322	0.09
200,000	GBP	BAT International Finance plc, 6.00%, 29/06/2022 ²	213	0.06
250,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	295	0.09
350,000	GBP	BAT International Finance plc, 4.00%, 04/09/2026	390	0.11
600,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	787	0.23
225,000	GBP	BAT International Finance plc, 5.75%, 05/07/2040	295	0.09
500,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	368	0.11
250,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	255	0.07
200,000	GBP	Bazalgette Finance plc, 2.38%, 29/11/2027	213	0.06
650,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	778	0.23
700,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036	974	0.29
400,000	GBP	BP Capital Markets plc, 2.27%, 03/07/2026	423	0.12
1,550,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 ¹	1,647	0.48
100,000	GBP	British Land Co. plc (The), REIT, 2.38%, 14/09/2029	100	0.03
91,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	116	0.03
500,000	GBP	British Telecommunications plc, 3.13%, 21/11/2031	540	0.16
100,000	GBP	British Telecommunications plc, 6.38%, 23/06/2037	148	0.04
200,000	GBP	British Telecommunications plc, 3.63%, 21/11/2047	224	0.07
275,000	GBP	Bunzl Finance plc, 1.50%, 30/10/2030	266	0.08
350,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	378	0.11
275,000	GBP	BUPA Finance plc, 2.00%, 05/04/2024	285	0.08
440,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	510	0.15
600,000	GBP	BUPA Finance plc, 1.75%, 14/06/2027	607	0.18
200,000	GBP	BUPA Finance plc, 4.13%, 14/06/2035	216	0.06
975,000	GBP	Burberry Group plc, 1.13%, 21/09/2025	966	0.28
725,000	GBP	Cadent Finance plc, FRN, 2.13%, 22/09/2028	750	0.22
950,000	GBP	Cadent Finance plc, 2.25%, 10/10/2035	936	0.27
300,000	GBP	Cadent Finance plc, FRN, 2.63%, 22/09/2038	307	0.09
200,000	GBP	Cadent Finance plc, 3.13%, 21/03/2040	217	0.06
690,000	GBP	Cadent Finance plc, FRN, 2.75%, 22/09/2046	703	0.21

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
325,000	GBP	Cardiff University, 3.00%, 07/12/2055 ²	395	0.12
370,000	GBP	Centrica plc, 4.38%, 13/03/2029	439	0.13
500,000	GBP	Centrica plc, FRN, 7.00%, 19/09/2033	763	0.22
125,000	GBP	Centrica plc, 4.25%, 12/09/2044	159	0.05
250,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 3.75%, 17/10/2052 ²	376	0.11
250,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 2.35%, 27/06/2078 ²	322	0.09
386,000	GBP	Channel Link Enterprises Finance plc, 3.85%, 30/06/2050	425	0.12
200,000	GBP	Close Brothers Finance plc, 2.75%, 19/10/2026	215	0.06
400,000	GBP	Close Brothers Finance plc, 1.63%, 03/12/2030	387	0.11
300,000	GBP	Close Brothers Group plc, 2.75%, 26/04/2023	311	0.09
300,000	GBP	Compass Group plc, 2.00%, 05/09/2025	314	0.09
794,436	GBP	Connect Plus M25 Issuer plc, 2.61%, 31/03/2039	874	0.26
250,000	GBP	Coventry Building Society, 5.88%, 28/09/2022	269	0.08
500,000	GBP	Coventry Building Society, 1.88%, 24/10/2023	514	0.15
450,000	GBP	Crh Finance UK plc, FRN, 4.13%, 02/12/2029	535	0.16
350,000	GBP	Diageo Finance plc, 1.75%, 12/10/2026	362	0.11
1,100,000	GBP	Diageo Finance plc, 1.25%, 28/03/2033	1,046	0.31
200,000	GBP	Direct Line Insurance Group plc, 4.00%, 05/06/2032	222	0.07
548,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	718	0.21
200,000	GBP	DWR Cymru Financing UK plc, 2.50%, 31/03/2036	218	0.06
803,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	919	0.27
91,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	117	0.03
500,000	GBP	Eastern Power Networks plc, 1.88%, 01/06/2035	486	0.14
250,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	388	0.11
424,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	580	0.17
300,000	GBP	ENW Finance plc, 1.42%, 30/07/2030	290	0.08
117,173	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	155	0.05
350,000	GBP	Experian Finance plc, 2.13%, 27/09/2024	364	0.11
500,000	GBP	FCE Bank plc, 2.73%, 03/06/2022	507	0.15
550,000	GBP	Firstgroup plc, FRN, 5.25%, 29/11/2022	585	0.17
50,000	GBP	Friends Life Holdings plc, 12.00%, 21/05/2021	51	0.01
450,000	GBP	Friends Life Holdings plc, 8.25%, 21/04/2022	486	0.14
800,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	912	0.27
425,000	GBP	GlaxoSmithKline Capital plc, 1.25%, 12/10/2028	420	0.12
787,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	1,096	0.32
500,000	GBP	GlaxoSmithKline Capital plc, 1.63%, 12/05/2035	477	0.14
500,000	GBP	GlaxoSmithKline Capital plc, 6.38%, 09/03/2039	823	0.24
750,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	1,143	0.33
700,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	976	0.29
275,000	GBP	Grainger plc, 3.38%, 24/04/2028	296	0.09
212,000	GBP	HSBC Bank plc, 6.50%, 07/07/2023	238	0.07
242,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	317	0.09
61,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	93	0.03
350,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	463	0.14
242,000	GBP	HSBC Bank plc, FRN, 5.38%, 04/11/2030	284	0.08
500,000	GBP	HSBC Holdings plc, 6.50%, 20/05/2024	585	0.17
272,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	332	0.10
550,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	581	0.17
300,000	GBP	HSBC Holdings plc, 6.75%, 11/09/2028	389	0.11
600,000	GBP	HSBC Holdings plc, 7.00%, 07/04/2038	900	0.26
525,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	729	0.21
475,000	GBP	HSBC Holdings plc, FRN, 2.18%, 27/06/2023	483	0.14
500,000	GBP	HSBC Holdings plc, FRN, 2.26%, 13/11/2026	519	0.15
950,000	GBP	HSBC Holdings plc, FRN, 3.00%, 22/07/2028	1,021	0.30
375,000	GBP	HSBC Holdings plc, FRN, 3.00%, 29/05/2030	403	0.12
250,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026	309	0.09
950,000	GBP	Imperial Brands Finance plc, FRN, 9.00%, 17/02/2022	1,019	0.30

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
400,000	GBP	Imperial Brands Finance plc, FRN, 8.13%, 15/03/2024	480	0.14
200,000	GBP	Imperial Brands Finance plc, FRN, 5.50%, 28/09/2026	239	0.07
525,000	GBP	Imperial Brands Finance plc, FRN, 4.88%, 07/06/2032	622	0.18
925,000	GBP	Informa plc, FRN, 3.13%, 05/07/2026	975	0.29
675,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	730	0.21
450,000	GBP	InterContinental Hotels Group plc, FRN, 2.13%, 24/08/2026	452	0.13
425,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	450	0.13
675,000	GBP	Investec Bank plc, FRN, 4.25%, 24/07/2028	710	0.21
164,000	GBP	Investec plc, 4.50%, 05/05/2022	170	0.05
250,000	GBP	Just Group plc, FRN, 7.00%, 15/04/2031	287	0.08
272,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	381	0.11
121,000	GBP	Legal & General Finance plc, 5.88%, 05/04/2033	173	0.05
300,000	GBP	Legal & General Group plc, FRN, 10.00%, 23/07/2041	308	0.09
675,000	GBP	Legal & General Group plc, FRN, 5.38%, 27/10/2045	776	0.23
125,000	GBP	Legal & General Group plc, FRN, 5.13%, 14/11/2048	145	0.04
725,000	GBP	Legal & General Group plc, FRN, 3.75%, 26/11/2049	770	0.23
525,000	GBP	Legal & General Group plc, FRN, 4.50%, 01/11/2050	585	0.17
525,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	637	0.19
300,000	GBP	Lendlease Europe Finance plc, 6.13%, 12/10/2021	308	0.09
250,000	GBP	Liberty Living Finance plc, 2.63%, 28/11/2024	263	0.08
350,000	GBP	Liberty Living Finance plc, 3.38%, 28/11/2029	378	0.11
350,000	GBP	Liverpool Victoria Friendly Society Ltd., FRN, 6.50%, 22/05/2043	383	0.11
400,000	GBP	Lloyds Bank Corporate Markets plc, 1.50%, 23/06/2023	408	0.12
250,000	GBP	Lloyds Bank Corporate Markets plc, 1.75%, 11/07/2024	256	0.07
401,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	481	0.14
1,589,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	1,982	0.58
652,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	1,101	0.32
525,000	GBP	Lloyds Banking Group plc, 2.25%, 16/10/2024	545	0.16
1,434,000	GBP	Lloyds Banking Group plc, FRN, 2.71%, 03/12/2035	1,433	0.42
136,000	GBP	London Merchant Securities Ltd., FRN, 6.50%, 16/03/2026	166	0.05
200,000	GBP	London Power Networks plc, 5.13%, 31/03/2023	218	0.06
212,000	GBP	London Power Networks plc, 6.13%, 07/06/2027	271	0.08
275,000	GBP	London Power Networks plc, 2.63%, 01/03/2029	295	0.09
150,000	GBP	M&G plc, FRN, 3.88%, 20/07/2049	159	0.05
650,000	GBP	M&G plc, FRN, 5.63%, 20/10/2051	761	0.22
525,000	GBP	M&G plc, FRN, 5.56%, 20/07/2055	605	0.18
250,000	GBP	M&G plc, FRN, 6.34%, 19/12/2063	315	0.09
600,000	GBP	M&G plc, FRN, 6.25%, 20/10/2068	757	0.22
300,000	GBP	Manchester Airport Group Funding plc, 4.13%, 02/04/2024	325	0.10
300,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	365	0.11
525,000	GBP	Manchester Airport Group Funding plc, 2.88%, 30/09/2044 ²	512	0.15
425,000	GBP	Motability Operations Group plc, 5.38%, 28/06/2022	451	0.13
250,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026	287	0.08
550,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027 ²	651	0.19
200,000	GBP	Motability Operations Group plc, 1.75%, 03/07/2029	205	0.06
250,000	GBP	Motability Operations Group plc, 5.63%, 29/11/2030 ²	341	0.10
250,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	267	0.08
700,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	854	0.25
275,000	GBP	Motability Operations Group plc, 2.38%, 03/07/2039	290	0.09
182,000	GBP	National Grid Electricity Transmission plc, 5.88%, 02/02/2024	207	0.06
500,000	GBP	National Grid Electricity Transmission plc, 1.38%, 16/09/2026	503	0.15
279,000	GBP	National Grid Electricity Transmission plc, 2.75%, 06/02/2035 ²	297	0.09
300,000	GBP	National Grid Electricity Transmission plc, 2.00%, 16/09/2038	288	0.08
550,000	GBP	National Grid Electricity Transmission plc, 2.00%, 17/04/2040 ²	519	0.15
325,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	307	0.09
250,000	GBP	National Grid Gas plc, 1.63%, 14/01/2043	215	0.06
270,000	GBP	National Westminster Bank plc, 6.50%, 07/09/2021	277	0.08
650,000	GBP	Nationwide Building Society, 1.00%, 24/01/2023	656	0.19
100,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	110	0.03

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
700,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028	789	0.23
202,714	GBP	Nats En Route plc, 5.25%, 31/03/2026	229	0.07
400,000	GBP	NatWest Group plc, FRN, 2.88%, 19/09/2026	425	0.12
300,000	GBP	NatWest Group plc, FRN, 3.13%, 28/03/2027	323	0.09
1,275,000	GBP	NatWest Group plc, FRN, 3.62%, 14/08/2030	1,359	0.40
200,000	GBP	NewRiver REIT plc, 3.50%, 07/03/2028	189	0.06
350,000	GBP	Next Group plc, 5.38%, 26/10/2021	359	0.11
275,000	GBP	Next Group plc, 3.00%, 26/08/2025	295	0.09
625,000	GBP	Next Group plc, 4.38%, 02/10/2026	706	0.21
659,000	GBP	Next Group plc, 3.63%, 18/05/2028 ²	717	0.21
1,150,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	1,296	0.38
350,000	GBP	NIE Finance plc, 2.50%, 27/10/2025	372	0.11
250,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	315	0.09
350,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	472	0.14
300,000	GBP	Northern Gas Networks Finance plc, 4.88%, 30/06/2027	363	0.11
100,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	133	0.04
250,000	GBP	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	375	0.11
240,000	GBP	Northern Powergrid Holdings Co., 7.25%, 15/12/2022	267	0.08
50,000	GBP	Northern Powergrid Yorkshire plc, 5.13%, 04/05/2035	67	0.02
450,000	GBP	Northern Powergrid Yorkshire plc, 2.25%, 09/10/2059	462	0.14
303,000	GBP	Northumbrian Water Finance plc, 6.88%, 06/02/2023	337	0.10
1,300,000	GBP	Northumbrian Water Finance plc, 1.63%, 11/10/2026	1,328	0.39
300,000	GBP	Northumbrian Water Finance plc, 2.38%, 05/10/2027	317	0.09
133,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	186	0.05
400,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042	588	0.17
725,000	GBP	Pearson Funding plc, FRN, 3.75%, 04/06/2030	790	0.23
200,000	GBP	Pension Insurance Corp. plc, 6.50%, 03/07/2024	230	0.07
250,000	GBP	Pension Insurance Corp. plc, 8.00%, 23/11/2026	323	0.09
300,000	GBP	Pension Insurance Corp. plc, 5.63%, 20/09/2030	359	0.10
200,000	GBP	Pension Insurance Corp. plc, 4.63%, 07/05/2031	223	0.07
200,000	GBP	Pension Insurance Corp. plc, 3.63%, 21/10/2032	206	0.06
350,000	GBP	Phoenix Group Holdings plc, 4.13%, 20/07/2022	364	0.11
375,000	GBP	Phoenix Group Holdings plc, 6.63%, 18/12/2025	450	0.13
200,000	GBP	Phoenix Group Holdings plc, 5.87%, 13/06/2029	239	0.07
400,000	GBP	Phoenix Group Holdings plc, 5.63%, 28/04/2031 ²	473	0.14
150,000	GBP	Places For People Treasury plc, 2.88%, 17/08/2026	163	0.05
300,000	GBP	Principality Building Society, 2.38%, 23/11/2023	310	0.09
424,000	GBP	Prudential plc, 6.88%, 20/01/2023	472	0.14
151,000	GBP	Prudential plc, 5.88%, 11/05/2029	203	0.06
303,000	GBP	Prudential plc, 6.13%, 19/12/2031	410	0.12
250,000	GBP	Quadgas Finance plc, 3.38%, 17/09/2029 ²	266	0.08
1,175,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	1,171	0.34
100,000	GBP	Rio Tinto Finance plc, 4.00%, 11/12/2029	120	0.04
400,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.13%, 30/11/2043	446	0.13
275,000	GBP	RI Finance Bonds No. 3 plc, 6.13%, 13/11/2028	336	0.10
425,000	GBP	RL Finance Bonds No. 4 plc, FRN, 4.88%, 07/10/2049	469	0.14
344,956	GBP	RMPA Services plc, 5.34%, 30/09/2038	454	0.13
825,000	GBP	Rothesay Life plc, 3.38%, 12/07/2026	871	0.26
125,000	GBP	Rothesay Life plc, FRN, 5.50%, 17/09/2029	139	0.04
175,000	GBP	RSA Insurance Group plc, 1.63%, 28/08/2024	179	0.05
100,000	GBP	RSA Insurance Group plc, FRN, 5.13%, 10/10/2045	114	0.03
525,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026	578	0.17
350,000	GBP	Santander UK Group Holdings plc, FRN, 2.92%, 08/05/2026	371	0.11
325,000	GBP	Santander UK plc, 3.88%, 15/10/2029 ²	386	0.11
125,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027	138	0.04
200,000	GBP	Scotland Gas Networks plc, 4.88%, 21/12/2034	263	0.08
400,000	GBP	Scottish Hydro Electric Transmission plc, 2.25%, 27/09/2035	404	0.12
303,000	GBP	Scottish Power UK plc, 6.75%, 29/05/2023	343	0.10
800,000	GBP	Scottish Widows Ltd., 5.50%, 16/06/2023	875	0.26

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
525,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	755	0.22
300,000	GBP	Segro plc, REIT, 2.38%, 11/10/2029	320	0.09
121,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	176	0.05
650,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	723	0.21
514,000	GBP	Severn Trent Utilities Finance plc, 6.13%, 26/02/2024 ²	592	0.17
200,000	GBP	Severn Trent Utilities Finance plc, 3.63%, 16/01/2026	224	0.07
484,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	657	0.19
303,000	GBP	Severn Trent Utilities Finance plc, 2.75%, 05/12/2031	332	0.10
200,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	286	0.08
350,000	GBP	Sky Ltd., 6.00%, 21/05/2027 ²	447	0.13
450,000	GBP	Sky Ltd., 4.00%, 26/11/2029	536	0.16
400,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024	444	0.13
300,000	GBP	Society of Lloyd's, FRN, 4.88%, 07/02/2047 ²	342	0.10
272,000	GBP	South Eastern Power Networks plc, 5.50%, 05/06/2026	330	0.10
450,000	GBP	South Eastern Power Networks plc, FRN, 6.38%, 12/11/2031	646	0.19
121,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032	165	0.05
275,000	GBP	Southern Electric Power Distribution plc, 4.63%, 20/02/2037	361	0.11
400,000	GBP	Southern Gas Networks plc, 4.88%, 05/10/2023	441	0.13
500,000	GBP	Southern Gas Networks plc, 2.50%, 03/02/2025	531	0.16
250,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	312	0.09
400,000	GBP	Southern Gas Networks plc, FRN, 3.10%, 15/09/2036	445	0.13
150,000	GBP	Southern Gas Networks plc, 6.38%, 15/05/2040	242	0.07
275,000	GBP	SP Distribution plc, 5.88%, 17/07/2026	340	0.10
275,000	GBP	SP Manweb plc, 4.88%, 20/09/2027	334	0.10
250,000	GBP	SP Transmission plc, 2.00%, 13/11/2031	255	0.07
303,000	GBP	SSE plc, 5.88%, 22/09/2022	327	0.10
450,000	GBP	SSE plc, 8.38%, 20/11/2028	662	0.19
250,000	GBP	SSE plc, 6.25%, 27/08/2038 ²	388	0.11
150,000	GBP	SSE plc, FRN, 3.74%, 14/01/2026 ¹	158	0.05
225,000	GBP	SSE plc, FRN, 3.63%, 16/09/2077	231	0.07
450,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	564	0.17
250,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038	336	0.10
350,000	GBP	Tesco Corporate Treasury Services plc, 2.50%, 02/05/2025	370	0.11
600,000	GBP	Tesco Corporate Treasury Services plc, 2.75%, 27/04/2030	634	0.19
200,000	GBP	Tesco Personal Finance Group plc, 3.50%, 25/07/2025	211	0.06
551,000	GBP	Tesco plc, 6.13%, 24/02/2022	579	0.17
900,000	GBP	Thames Water Utilities Finance plc, 4.00%, 19/06/2025	1,012	0.30
250,000	GBP	Thames Water Utilities Finance plc, 3.50%, 25/02/2028	278	0.08
420,000	GBP	Thames Water Utilities Finance plc, 6.75%, 16/11/2028	567	0.17
350,000	GBP	Thames Water Utilities Finance plc, 2.63%, 24/01/2032 ²	367	0.11
100,000	GBP	Thames Water Utilities Finance plc, 6.50%, 09/02/2032	142	0.04
250,000	GBP	Thames Water Utilities Finance plc, 4.38%, 03/07/2034	310	0.09
339,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	463	0.14
1,075,000	GBP	Thames Water Utilities Finance plc, 2.38%, 22/04/2040	1,058	0.31
425,000	GBP	Thames Water Utilities Finance plc, 5.50%, 11/02/2041	619	0.18
300,000	GBP	Thames Water Utilities Finance plc, 4.63%, 04/06/2046	413	0.12
250,000	GBP	Thames Water Utilities Finance plc, 7.74%, 09/04/2058	513	0.15
400,000	GBP	TP ICAP Ltd., FRN, 5.25%, 26/01/2024 ²	440	0.13
300,000	GBP	Tritax Big Box REIT plc, 2.63%, 14/12/2026	321	0.09
425,000	GBP	Unilever plc, 1.50%, 22/07/2026	439	0.13
500,000	GBP	UNITE Group plc (The), REIT, 3.50%, 15/10/2028	548	0.16
375,000	GBP	United Utilities Water Finance plc, 2.00%, 03/07/2033	384	0.11
150,000	GBP	United Utilities Water Finance plc, 1.75%, 10/02/2038	143	0.04
325,000	GBP	United Utilities Water Ltd., 5.75%, 25/03/2022	342	0.10
333,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	426	0.12
100,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035	137	0.04
285,000	GBP	University of Leeds, 3.13%, 19/12/2050	341	0.10
250,000	GBP	University of Liverpool, 3.38%, 25/06/2055	338	0.10
200,000	GBP	University of Manchester, 4.25%, 04/07/2053	308	0.09

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
850,000	GBP	University of Oxford, 2.54%, 08/12/2117	1,016	0.30
270,000	GBP	University of Southampton, 2.25%, 11/04/2057	278	0.08
505,479	GBP	UPP Bond 1 Issuer plc, 4.90%, 28/02/2040	603	0.18
250,000	GBP	Virgin Money UK plc, FRN, 3.13%, 22/06/2025	261	0.08
250,000	GBP	Virgin Money UK plc, FRN, 3.38%, 24/04/2026	264	0.08
750,000	GBP	Virgin Money UK plc, FRN, 4.00%, 25/09/2026	816	0.24
800,000	GBP	Virgin Money UK plc, FRN, 4.00%, 03/09/2027	879	0.26
350,000	GBP	Virgin Money UK plc, FRN, 5.13%, 11/12/2030	385	0.11
197,000	GBP	Vodafone Group plc, 5.63%, 04/12/2025	240	0.07
575,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	637	0.19
710,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	731	0.21
275,000	GBP	Wales & West Utilities Finance plc, 4.63%, 13/12/2023	305	0.09
275,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	367	0.11
250,000	GBP	Wales & West Utilities Finance plc, 3.00%, 03/08/2038	282	0.08
250,000	GBP	Wales & West Utilities Finance plc, 1.88%, 28/05/2041	235	0.07
500,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	728	0.21
300,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059 ²	509	0.15
550,000	GBP	Wellcome Trust Ltd. (The), 2.52%, 07/02/2118	667	0.20
182,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	227	0.07
350,000	GBP	Wessex Water Services Finance plc, 1.50%, 17/09/2029	343	0.10
212,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033 ²	302	0.09
150,000	GBP	Wessex Water Services Finance plc, 1.25%, 12/01/2036	133	0.04
650,000	GBP	Western Power Distribution East Midlands plc, 5.25%, 17/01/2023	703	0.21
200,000	GBP	Western Power Distribution East Midlands plc, FRN, 6.25%, 10/12/2040	320	0.09
275,000	GBP	Western Power Distribution plc, FRN, 3.63%, 06/11/2023	292	0.09
300,000	GBP	Western Power Distribution plc, FRN, 3.50%, 16/10/2026	328	0.10
150,000	GBP	Western Power Distribution South Wales plc, 5.75%, 23/03/2040	226	0.07
182,000	GBP	Western Power Distribution South West plc, 5.88%, 25/03/2027	228	0.07
200,000	GBP	Western Power Distribution South West plc, 5.75%, 23/03/2040	302	0.09
425,000	GBP	Western Power Distribution West Midlands plc, 3.88%, 17/10/2024	466	0.14
600,000	GBP	Western Power Distribution West Midlands plc, 5.75%, 16/04/2032	822	0.24
250,000	GBP	Western Power Distribution West Midlands plc, FRN, 6.00%, 09/05/2025	300	0.09
340,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	358	0.10
100,000	GBP	Whitbread Group plc, 2.38%, 31/05/2027	99	0.03
400,000	GBP	Wm Morrison Supermarkets plc, 4.63%, 08/12/2023	441	0.13
325,000	GBP	Wm Morrison Supermarkets plc, 3.50%, 27/07/2026	362	0.11
150,000	GBP	Wm Morrison Supermarkets plc, FRN, 4.75%, 04/07/2029	182	0.05
325,000	GBP	Wm Morrison Supermarkets plc, 2.50%, 01/10/2031	337	0.10
425,000	GBP	Workspace Group plc, REIT, 2.25%, 11/03/2028	419	0.12
450,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	422	0.12
375,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	418	0.12
175,000	GBP	Yorkshire Building Society, FRN, 3.00%, 18/04/2025	185	0.05
275,000	GBP	Yorkshire Building Society, FRN, 3.38%, 13/09/2028	293	0.09
200,000	GBP	Yorkshire Water Finance plc, 6.59%, 21/02/2023	222	0.06
350,000	GBP	Yorkshire Water Finance plc, 1.75%, 26/11/2026	359	0.11
300,000	GBP	Yorkshire Water Finance plc, 3.63%, 01/08/2029	343	0.10
135,000	GBP	Yorkshire Water Finance plc, 6.60%, 17/04/2031	192	0.06
300,000	GBP	Yorkshire Water Finance plc, 6.38%, 19/08/2039	487	0.14
575,000	GBP	Yorkshire Water Finance plc, 2.75%, 18/04/2041	619	0.18
200,000	GBP	Yorkshire Water Services Finance Ltd., 5.50%, 28/05/2037	293	0.09
Total United Kingdom			159,038	46.59
United States (31 March 2020: 0.00%)				
250,000	GBP	American Honda Finance Corp., 1.30%, 21/03/2022	252	0.07
200,000	GBP	American Honda Finance Corp., 2.63%, 14/10/2022	206	0.06
250,000	GBP	American International Group, Inc., 5.00%, 26/04/2023	272	0.08
350,000	GBP	Amgen, Inc., 5.50%, 07/12/2026	434	0.13
575,000	GBP	Amgen, Inc., 4.00%, 13/09/2029	682	0.20

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
675,000	GBP	Apple, Inc., 3.05%, 31/07/2029	772	0.23
475,000	GBP	Apple, Inc., 3.60%, 31/07/2042	627	0.18
700,000	GBP	AT&T, Inc., 2.90%, 04/12/2026	756	0.22
450,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	550	0.16
375,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	443	0.13
150,000	GBP	AT&T, Inc., 5.20%, 18/11/2033	194	0.06
800,000	GBP	AT&T, Inc., 7.00%, 30/04/2040	1,276	0.37
950,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	1,148	0.34
1,050,000	GBP	AT&T, Inc., 4.88%, 01/06/2044	1,381	0.40
650,000	GBP	Athene Global Funding, 1.75%, 24/11/2027	650	0.19
100,000	GBP	Bank of America Corp., 5.50%, 22/11/2021	103	0.03
650,000	GBP	Bank of America Corp., 2.30%, 25/07/2025	687	0.20
250,000	GBP	Bank of America Corp., 4.25%, 10/12/2026	291	0.09
450,000	GBP	Bank of America Corp., 8.13%, 02/06/2028	635	0.19
1,100,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	1,516	0.44
825,000	GBP	BAT Capital Corp., 2.13%, 15/08/2025	851	0.25
725,000	GBP	Berkshire Hathaway Finance Corp., 2.38%, 19/06/2039	766	0.22
675,000	GBP	Berkshire Hathaway Finance Corp., 2.63%, 19/06/2059	761	0.22
200,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	216	0.06
100,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	141	0.04
275,000	GBP	Citigroup, Inc., 2.75%, 24/01/2024	289	0.09
998,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	1,188	0.35
425,000	GBP	Citigroup, Inc., 1.75%, 23/10/2026	433	0.13
250,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	301	0.09
250,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038	414	0.12
350,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	619	0.18
200,000	GBP	Comcast Corp., 1.50%, 20/02/2029	199	0.06
557,000	GBP	Comcast Corp., 5.50%, 23/11/2029	730	0.21
1,400,000	GBP	Comcast Corp., 1.88%, 20/02/2036	1,366	0.40
900,000	GBP	Digital Stout Holding LLC, REIT, 4.25%, 17/01/2025	1,006	0.30
425,000	GBP	Digital Stout Holding LLC, REIT, 3.30%, 19/07/2029	466	0.14
650,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	739	0.22
325,000	GBP	Fidelity National Information Services, Inc., 1.70%, 30/06/2022	330	0.10
350,000	GBP	Fidelity National Information Services, Inc., 2.25%, 03/12/2029	359	0.11
475,000	GBP	Fidelity National Information Services, Inc., 3.36%, 21/05/2031	527	0.15
475,000	GBP	Fiserv, Inc., 2.25%, 01/07/2025	499	0.15
850,000	GBP	Fiserv, Inc., 3.00%, 01/07/2031	917	0.27
287,000	GBP	General Electric Co., 5.25%, 07/12/2028	357	0.10
91,000	GBP	General Electric Co., 5.63%, 16/09/2031	117	0.03
480,000	GBP	General Electric Co., 4.88%, 18/09/2037	555	0.16
350,000	GBP	General Electric Co., 5.38%, 18/12/2040	478	0.14
1,550,000	GBP	General Motors Financial Co., Inc., 2.25%, 06/09/2024	1,597	0.47
700,000	GBP	General Motors Financial Co., Inc., 2.35%, 03/09/2025	723	0.21
525,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	657	0.19
530,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	604	0.18
400,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	547	0.16
1,031,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	1,138	0.33
475,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038	744	0.22
150,000	GBP	International Business Machines Corp., 2.63%, 05/08/2022	155	0.05
500,000	GBP	Johnson & Johnson, 5.50%, 06/11/2024	588	0.17
650,000	GBP	JPMorgan Chase & Co., 3.50%, 18/12/2026	739	0.22
121,000	GBP	McDonald's Corp., 5.88%, 23/04/2032 ²	168	0.05
200,000	GBP	McDonald's Corp., 2.95%, 15/03/2034	220	0.06
200,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	276	0.08
1,250,000	GBP	McKesson Corp., 3.13%, 17/02/2029 ²	1,354	0.40
250,000	GBP	MetLife, Inc., 5.38%, 09/12/2024 ²	291	0.09
275,000	GBP	Metropolitan Life Global Funding I, 2.63%, 05/12/2022	285	0.08
400,000	GBP	Metropolitan Life Global Funding I, 2.88%, 11/01/2023	417	0.12
250,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	282	0.08

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,700,000	GBP	Metropolitan Life Global Funding I, 1.63%, 21/09/2029	1,713	0.50
1,800,000	GBP	Morgan Stanley, 2.63%, 09/03/2027	1,922	0.56
100,000	GBP	New York Life Global Funding, 1.75%, 15/12/2022	102	0.03
50,000	GBP	Pfizer, Inc., 6.50%, 03/06/2038	84	0.02
1,377,000	GBP	Pfizer, Inc., 2.74%, 15/06/2043	1,528	0.45
325,000	GBP	Procter & Gamble Co. (The), 1.38%, 03/05/2025	336	0.10
625,000	GBP	Procter & Gamble Co. (The), 1.80%, 03/05/2029	656	0.19
1,250,000	GBP	Prologis LP, REIT, 2.25%, 30/06/2029 ²	1,322	0.39
350,000	GBP	Realty Income Corp., REIT, 1.63%, 15/12/2030	343	0.10
500,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	628	0.18
500,000	GBP	Time Warner Cable LLC, 5.25%, 15/07/2042	641	0.19
300,000	GBP	United Parcel Service, Inc., 5.13%, 12/02/2050	494	0.14
568,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	629	0.18
200,000	GBP	Verizon Communications, Inc., 1.88%, 19/09/2030	200	0.06
500,000	GBP	Verizon Communications, Inc., 2.50%, 08/04/2031	523	0.15
555,000	GBP	Verizon Communications, Inc., 3.13%, 02/11/2035	614	0.18
1,250,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	1,431	0.42
325,000	GBP	Verizon Communications, Inc., 1.88%, 03/11/2038	304	0.09
469,000	GBP	Walmart, Inc., 5.75%, 19/12/2030	658	0.19
875,000	GBP	Walmart, Inc., 5.63%, 27/03/2034	1,292	0.38
1,630,000	GBP	Walmart, Inc., 5.25%, 28/09/2035	2,387	0.70
700,000	GBP	Wells Fargo & Co., 2.13%, 22/04/2022	711	0.21
500,000	GBP	Wells Fargo & Co., 1.38%, 30/06/2022	504	0.15
325,000	GBP	Wells Fargo & Co., 2.13%, 20/12/2023	336	0.10
850,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	878	0.26
375,000	GBP	Wells Fargo & Co., 2.50%, 02/05/2029	393	0.12
400,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029	451	0.13
375,000	GBP	Wells Fargo & Co., 2.13%, 24/09/2031	378	0.11
650,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	843	0.25
400,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	513	0.15
800,000	GBP	Wells Fargo Bank NA, 5.25%, 01/08/2023	879	0.26
836,000	GBP	Welltower, Inc., REIT, 4.80%, 20/11/2028	984	0.29
520,000	GBP	Welltower, Inc., REIT, 4.50%, 01/12/2034	623	0.18
		Total United States	63,584	18.63
Total investments in corporate debt securities			334,687	98.04
Total investments in bonds			334,687	98.04
			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			334,687	98.04
Cash			59	0.02
Cash equivalents				
Undertaking for collective investment schemes (31 March 2020: 0.00%)				
Holding	Currency	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares ³		
24,629	GBP		2,463	0.72
Total cash equivalents			2,463	0.72
Other assets and liabilities			4,181	1.22
Net asset value attributable to redeemable unitholders			341,390	100.00

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.75
Collective investment schemes	0.72
Other assets	1.53
Total assets	100.00

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

²Security fully or partially on loan.

³A related party to the Fund.

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2020: 98.75%)				
Australia (31 March 2020: 2.05%)				
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	526	0.53
400,000	EUR	Macquarie Bank Ltd., 1.13%, 20/01/2022	405	0.41
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	102	0.10
275,000	EUR	Toyota Finance Australia Ltd., 2.00%, 21/10/2024	296	0.30
400,000	EUR	Wesfarmers Ltd., 1.25%, 07/10/2021	403	0.40
Total Australia			1,732	1.74
Austria (31 March 2020: 0.99%)				
450,000	EUR	ams AG, 6.00%, 31/07/2025 ¹	483	0.48
100,000	EUR	OMV AG, FRN, 5.25%, 09/12/2021 ²	103	0.10
200,000	EUR	Raiffeisen Bank International AG, 6.63%, 18/05/2021	202	0.20
200,000	EUR	Raiffeisen Bank International AG, 0.25%, 05/07/2021	200	0.20
300,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	304	0.31
175,000	EUR	Sappi Papier Holding GmbH, 3.63%, 15/03/2028 ¹	175	0.18
300,000	EUR	voestalpine AG, 1.38%, 27/09/2024	306	0.31
Total Austria			1,773	1.78
Belgium (31 March 2020: 0.85%)				
100,000	EUR	Elia Group SA, FRN, 2.75%, 05/09/2023 ²	105	0.11
200,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	209	0.21
200,000	EUR	KBC Group NV, 1.00%, 26/04/2021	200	0.20
200,000	EUR	KBC Group NV, 0.75%, 01/03/2022	202	0.20
100,000	EUR	Proximus SADP, FRN, 0.50%, 22/03/2022	101	0.10
Total Belgium			817	0.82
Brazil (31 March 2020: 0.25%)				
			-	-
British Virgin Islands (31 March 2020: 0.51%)				
500,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	517	0.52
100,000	EUR	State Grid Overseas Investment 2016 Ltd., 1.25%, 19/05/2022	102	0.10
Total British Virgin Islands			619	0.62
Canada (31 March 2020: 1.00%)				
200,000	EUR	Bank of Nova Scotia (The), 0.38%, 06/04/2022	202	0.20
300,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	306	0.31
200,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	204	0.20
Total Canada			712	0.71
Cayman Islands (31 March 2020: 0.17%)				
			-	-
China (31 March 2020: 0.25%)				
			-	-
Denmark (31 March 2020: 0.69%)				
200,000	EUR	Danske Bank A/S, FRN, 2.75%, 19/05/2026	201	0.20
100,000	EUR	Orsted A/S, 2.63%, 19/09/2022	104	0.11
Total Denmark			305	0.31
Finland (31 March 2020: 2.70%)				
275,000	EUR	Citycon OYJ, FRN, 4.50%, 24/11/2024 ²	283	0.28
200,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	207	0.21
300,000	EUR	Fortum OYJ, 0.88%, 27/02/2023	306	0.31

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Finland (continued)				
350,000	EUR	Konecranes OYJ, 1.75%, 09/06/2022 ¹	355	0.36
300,000	EUR	Neste OYJ, 1.50%, 07/06/2024	312	0.31
250,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	260	0.26
300,000	EUR	Nordea Bank Abp, FRN, 1.00%, 07/09/2026	301	0.30
175,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	178	0.18
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024	357	0.36
300,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	313	0.31
		Total Finland	2,872	2.88
France (31 March 2020: 15.59%)				
200,000	EUR	3AB Optique Developpement SAS, 4.00%, 01/10/2023	203	0.20
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 ²	96	0.10
100,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	104	0.10
200,000	EUR	ALD SA, 1.25%, 11/10/2022	204	0.21
300,000	EUR	Altice France SA, 2.50%, 15/01/2025	293	0.29
300,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 ²	315	0.32
200,000	EUR	Auchan Holding SA, FRN, 2.38%, 25/04/2025	216	0.22
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	111	0.11
125,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	126	0.13
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.50%, 16/11/2022	101	0.10
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	203	0.20
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	217	0.22
200,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	207	0.21
100,000	EUR	BPCE SA, 1.13%, 18/01/2023	102	0.10
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	203	0.20
200,000	EUR	BPCE SA, FRN, 0.00%, 23/03/2023	201	0.20
100,000	EUR	BPCE SA, FRN, 2.75%, 08/07/2026	101	0.10
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	207	0.21
300,000	EUR	Carrefour Banque SA, FRN, 0.11%, 12/09/2023	302	0.30
175,000	EUR	CGG SA, 7.75%, 01/04/2027	175	0.18
100,000	EUR	Cie de Saint-Gobain, 1.75%, 03/04/2023	104	0.10
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 5.00%, 24/05/2021	201	0.20
100,000	EUR	Credit Agricole SA, 3.90%, 19/04/2021	100	0.10
400,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	414	0.42
300,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	307	0.31
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	103	0.10
200,000	EUR	Crown European Holdings SA, 4.00%, 15/07/2022	208	0.21
250,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	251	0.25
300,000	EUR	Danone SA, FRN, 1.75%, 27/03/2023 ²	308	0.31
100,000	EUR	Electricite de France SA, 3.88%, 18/01/2022	103	0.10
200,000	EUR	Electricite de France SA, FRN, 4.00%, 04/07/2024 ²	217	0.22
200,000	EUR	Elis SA, 1.88%, 15/02/2023	204	0.21
200,000	EUR	Engie SA, FRN, 1.38%, 16/01/2023 ²	203	0.20
200,000	EUR	Engie SA, FRN, 1.63%, 08/04/2025 ²	204	0.20
200,000	EUR	EssilorLuxottica SA, 1.75%, 09/04/2021	200	0.20
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	101	0.10
200,000	EUR	Iliad SA, 2.13%, 05/12/2022	206	0.21
500,000	EUR	Iliad SA, 0.75%, 11/02/2024	501	0.50
200,000	EUR	Loxam SAS, 3.50%, 15/04/2022	200	0.20
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	302	0.30
100,000	EUR	Mobilux Finance SAS, 5.50%, 15/11/2024	101	0.10
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 ²	316	0.32
600,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	602	0.60
200,000	EUR	Picard Groupe SAS, FRN, 3.00%, 30/11/2023	200	0.20
125,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	127	0.13
225,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	236	0.24
200,000	EUR	RCI Banque SA, 1.63%, 11/04/2025	209	0.21
200,000	EUR	Renault SA, 1.00%, 18/04/2024	199	0.20

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
300,000	EUR	Renault SA, 2.38%, 25/05/2026	304	0.31
200,000	EUR	Societe Generale SA, FRN, 2.50%, 16/09/2026	202	0.20
100,000	EUR	Societe Generale SA, FRN, 1.38%, 23/02/2028	102	0.10
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	200	0.20
200,000	EUR	SPIE SA, 3.13%, 22/03/2024	210	0.21
700,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	728	0.73
300,000	EUR	Total SE, FRN, 1.75%, 04/04/2024 ²	307	0.31
400,000	EUR	Total SE, FRN, 3.88%, 18/05/2022 ²	416	0.42
400,000	EUR	Ubisoft Entertainment SA, 1.29%, 30/01/2023 ¹	407	0.41
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	199	0.20
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 ²	97	0.10
300,000	EUR	Vivendi SE, 1.13%, 24/11/2023	309	0.31
500,000	EUR	Vivendi SE, 0.63%, 11/06/2025	509	0.51
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	202	0.20
		Total France	14,306	14.35
Germany (31 March 2020: 5.63%)				
200,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	217	0.22
175,000	EUR	Cheplapharm Arzneimittel GmbH, 4.38%, 15/01/2028	183	0.18
200,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	201	0.20
175,000	EUR	Covestro AG, 0.88%, 03/02/2026	181	0.18
225,000	EUR	Daimler AG, 1.63%, 22/08/2023	234	0.24
175,000	EUR	Daimler AG, 2.63%, 07/04/2025	193	0.19
400,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	398	0.40
200,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	198	0.20
75,000	EUR	E.ON SE, 1.00%, 07/10/2025	78	0.08
300,000	EUR	Hamburg Commercial Bank AG, 0.75%, 23/11/2023	303	0.30
200,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	195	0.20
400,000	EUR	Infineon Technologies AG, 1.50%, 10/03/2022	407	0.41
300,000	EUR	Infineon Technologies AG, 0.75%, 24/06/2023	306	0.31
300,000	EUR	KION Group AG, 1.63%, 24/09/2025	313	0.31
400,000	EUR	Merck KGaA, FRN, 1.63%, 25/06/2079	413	0.41
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	102	0.10
300,000	EUR	Metro AG, 1.38%, 28/10/2021	302	0.30
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	214	0.22
525,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	529	0.53
100,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	103	0.10
300,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	318	0.32
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	212	0.21
250,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	247	0.25
400,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	408	0.41
400,000	EUR	Vantage Towers AG, 0.00%, 31/03/2025	399	0.40
175,000	EUR	Vertical Midco GmbH, 4.38%, 15/07/2027	184	0.18
100,000	EUR	WEPA Hygieneprodukte GmbH, 2.88%, 15/12/2027	100	0.10
100,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	106	0.11
		Total Germany	7,044	7.06
		Greece (31 March 2020: 0.21%)	-	-
		Guernsey (31 March 2020: 0.17%)		
200,000	EUR	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	203	0.20
		Total Guernsey	203	0.20

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Hungary (31 March 2020: 0.25%)				
300,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	316	0.32
		Total Hungary	316	0.32
Iceland (31 March 2020: 0.34%)				
132,000	EUR	Arion Banki HF, 1.63%, 01/12/2021	133	0.14
250,000	EUR	Islandsbanki HF, 0.50%, 20/11/2023	252	0.25
		Total Iceland	385	0.39
Ireland (31 March 2020: 1.92%)				
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	308	0.31
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	205	0.20
425,000	EUR	Dell Bank International DAC, 0.63%, 17/10/2022	430	0.43
200,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	199	0.20
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	618	0.62
200,000	EUR	Ryanair DAC, 1.88%, 17/06/2021	201	0.20
200,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	218	0.22
200,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	209	0.21
		Total Ireland	2,388	2.39
Isle of Man (31 March 2020: 0.00%)				
100,000	EUR	Playtech plc, 3.75%, 12/10/2023	102	0.10
		Total Isle of Man	102	0.10
Italy (31 March 2020: 6.90%)				
200,000	EUR	A2A SpA, 3.63%, 13/01/2022	206	0.21
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	188	0.19
400,000	EUR	ASTM SpA, FRN, 3.38%, 13/02/2024	435	0.44
200,000	EUR	Atlantia SpA, 1.63%, 03/02/2025	203	0.20
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	115	0.12
350,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	356	0.36
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	106	0.11
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	104	0.10
275,000	EUR	BPER Banca, 1.88%, 07/07/2025	285	0.29
225,000	EUR	BPER Banca, FRN, 1.38%, 31/03/2027	226	0.23
100,000	EUR	Brunello Bidco SpA, 3.50%, 15/02/2028	100	0.10
100,000	EUR	Enel SpA, FRN, 2.50%, 24/08/2023 ²	105	0.10
225,000	EUR	Enel SpA, FRN, 3.50%, 24/05/2080	246	0.25
300,000	EUR	Eni SpA, 1.75%, 18/01/2024	316	0.32
100,000	EUR	FCA Bank SpA, 1.00%, 21/02/2022	101	0.10
125,000	EUR	FCA Bank SpA, 0.63%, 24/11/2022	126	0.13
125,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	126	0.13
200,000	EUR	Gamma Bidco SpA, 5.13%, 15/07/2025	201	0.20
175,000	EUR	Illimity Bank SpA, 3.38%, 11/12/2023	183	0.18
200,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	208	0.21
200,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	210	0.21
200,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	227	0.23
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	334	0.33
200,000	EUR	Limacorporate SpA, FRN, 3.75%, 15/08/2023 ¹	200	0.20
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	101	0.10
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	331	0.33
100,000	EUR	Pirelli & C SpA, 1.38%, 25/01/2023	102	0.10
325,000	EUR	Snam SpA, 0.00%, 12/05/2024	327	0.33
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	105	0.10
175,000	EUR	Telecom Italia SpA, 4.00%, 11/04/2024	189	0.19
175,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	184	0.18

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.88%, 02/02/2022	101	0.10
250,000	EUR	UniCredit SpA, 6.13%, 19/04/2021	251	0.25
300,000	EUR	UniCredit SpA, 6.95%, 31/10/2022	331	0.33
100,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	104	0.10
200,000	EUR	Unione di Banche Italiane SpA, 1.50%, 10/04/2024	209	0.21
250,000	EUR	Unione di Banche Italiane SpA, 2.63%, 20/06/2024	267	0.27
250,000	EUR	Unione di Banche Italiane SpA, 1.63%, 21/04/2025	260	0.26
100,000	EUR	Unipol Gruppo SpA, 3.00%, 18/03/2025	107	0.11
Total Italy			7,876	7.90
Japan (31 March 2020: 1.10%)				
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	308	0.31
150,000	EUR	Nidec Corp., 0.49%, 27/09/2021	151	0.15
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	200	0.20
500,000	EUR	SoftBank Group Corp., 4.00%, 20/04/2023	526	0.53
Total Japan			1,185	1.19
Jersey (31 March 2020: 0.56%)				
200,000	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	208	0.21
400,000	EUR	Glencore Finance Europe Ltd., 1.63%, 18/01/2022	404	0.41
300,000	EUR	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	316	0.32
100,000	EUR	Heathrow Funding Ltd., 1.88%, 23/05/2024	102	0.10
100,000	EUR	Walnut Bidco plc, 6.75%, 01/08/2024	104	0.10
Total Jersey			1,134	1.14
Luxembourg (31 March 2020: 5.51%)				
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	171	0.17
225,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	228	0.23
225,000	EUR	ArcelorMittal SA, 2.25%, 17/01/2024	235	0.24
100,000	EUR	Aroundtown SA, 0.38%, 23/09/2022	101	0.10
100,000	EUR	Aroundtown SA, FRN, 3.38%, 23/09/2024 ²	104	0.10
600,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	606	0.61
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	327	0.33
100,000	EUR	Grand City Properties SA, FRN, 2.50%, 24/07/2023 ²	103	0.10
200,000	EUR	Grand City Properties SA, FRN, 1.50%, 11/03/2026 ²	197	0.20
300,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024	319	0.32
200,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	221	0.22
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	109	0.11
625,000	EUR	Holcim Finance Luxembourg SA, FRN, 3.00%, 05/07/2024 ²	654	0.66
200,000	EUR	John Deere Cash Management SA, 1.38%, 02/04/2024	210	0.21
100,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026	100	0.10
300,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	304	0.30
550,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	556	0.56
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	127	0.13
400,000	EUR	Rossini Sarl, FRN, 3.88%, 30/10/2025	401	0.40
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	211	0.21
200,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	199	0.20
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	97	0.10
Total Luxembourg			5,580	5.60
Mexico (31 March 2020: 0.31%)			-	-
Netherlands (31 March 2020: 12.26%)				
100,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	102	0.10

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 ²	205	0.21
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	206	0.21
200,000	EUR	Achmea Bank NV, 1.13%, 25/04/2022	203	0.20
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	204	0.20
100,000	EUR	Allianz Finance II BV, 0.00%, 14/01/2025	101	0.10
100,000	EUR	Allianz Finance II BV, FRN, 5.75%, 08/07/2041	101	0.10
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	210	0.21
200,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	199	0.20
300,000	EUR	Bharti Airtel International Netherlands BV, 3.38%, 20/05/2021	301	0.30
300,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	301	0.30
300,000	EUR	BMW Finance NV, 0.00%, 14/04/2023	301	0.30
275,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	290	0.29
150,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	155	0.16
200,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	212	0.21
500,000	EUR	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	502	0.50
200,000	EUR	Daimler International Finance BV, 0.25%, 06/11/2023	202	0.20
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	179	0.18
125,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	123	0.12
100,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	108	0.11
275,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	277	0.28
100,000	EUR	Ferrovial Netherlands BV, FRN, 2.12%, 14/02/2023 ²	99	0.10
100,000	EUR	Heineken NV, 2.25%, 30/03/2030	115	0.12
200,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023 ²	205	0.21
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 ²	205	0.21
100,000	EUR	ING Groep NV, 0.75%, 09/03/2022	101	0.10
200,000	EUR	ING Groep NV, 1.00%, 20/09/2023	206	0.21
500,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	514	0.52
400,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	417	0.42
175,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 10/09/2025 ²	180	0.18
300,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 08/11/2024 ²	303	0.30
200,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	202	0.20
200,000	EUR	Louis Dreyfus Co. BV, 2.38%, 27/11/2025	208	0.21
500,000	EUR	Naturgy Finance BV, FRN, 4.13%, 18/11/2022 ²	527	0.53
250,000	EUR	NN Group NV, 1.00%, 18/03/2022	253	0.25
200,000	EUR	NN Group NV, 0.88%, 13/01/2023	203	0.20
125,000	EUR	PACCAR Financial Europe BV, 0.13%, 07/03/2022	126	0.13
400,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025 ¹	414	0.42
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 11/03/2026 ²	108	0.11
300,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 ²	300	0.30
200,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	200	0.20
425,000	EUR	Signify NV, 2.00%, 11/05/2024	450	0.45
176,000	EUR	Stellantis NV, 3.38%, 07/07/2023	188	0.19
200,000	EUR	Stellantis NV, 3.75%, 29/03/2024	221	0.22
200,000	EUR	Stellantis NV, 2.00%, 20/03/2025	213	0.21
200,000	EUR	Stellantis NV, 3.88%, 05/01/2026	230	0.23
100,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/12/2024 ²	109	0.11
100,000	EUR	Trivium Packaging Finance BV, FRN, 3.75%, 15/08/2026	100	0.10
325,000	EUR	Unilever Finance Netherlands BV, 1.25%, 25/03/2025	343	0.34
125,000	EUR	United Group BV, FRN, 3.25%, 15/02/2026	123	0.12
200,000	EUR	Vonovia Finance BV, FRN, 4.00%, 17/12/2021 ²	205	0.21
300,000	EUR	Wintershall Dea Finance 2 BV, FRN, 2.50%, 20/04/2026 ²	294	0.30
300,000	EUR	Wintershall Dea Finance BV, 0.45%, 25/09/2023	303	0.30
Total Netherlands			12,147	12.18
New Zealand (31 March 2020: 0.25%)				
100,000	EUR	BNZ International Funding Ltd., 0.63%, 23/04/2022	101	0.10

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
New Zealand (continued)				
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	203	0.20
		Total New Zealand	304	0.30
Norway (31 March 2020: 0.78%)				
125,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	129	0.13
200,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	204	0.21
200,000	EUR	DNB Bank ASA, FRN, 1.25%, 01/03/2027	202	0.20
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	103	0.10
175,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	179	0.18
		Total Norway	817	0.82
Portugal (31 March 2020: 0.25%)				
			-	-
Romania (31 March 2020: 0.17%)				
200,000	EUR	UniCredit Leasing Corp. IFN SA, 0.50%, 18/10/2022	202	0.20
		Total Romania	202	0.20
Singapore (31 March 2020: 0.33%)				
400,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	410	0.41
		Total Singapore	410	0.41
South Korea (31 March 2020: 0.23%)				
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	101	0.10
175,000	EUR	POSCO, 0.50%, 17/01/2024	176	0.18
		Total South Korea	277	0.28
Spain (31 March 2020: 3.92%)				
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	102	0.10
300,000	EUR	ACS Actividades de Construcción y Servicios SA, 1.38%, 17/06/2025	306	0.31
100,000	EUR	Amadeus Capital Markets SA, 1.63%, 17/11/2021	101	0.10
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	102	0.10
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.58%, 22/02/2029	316	0.32
200,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	206	0.21
100,000	EUR	Banco de Sabadell SA, FRN, 1.75%, 29/06/2023	102	0.10
300,000	EUR	Banco Santander SA, 1.38%, 09/02/2022	304	0.30
300,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	322	0.32
300,000	EUR	CaixaBank SA, 0.88%, 25/03/2024	308	0.31
300,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	305	0.31
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	106	0.11
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	209	0.21
100,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	99	0.10
200,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	217	0.22
375,000	EUR	El Corte Ingles SA, 3.63%, 15/03/2024	391	0.39
300,000	EUR	Grifols SA, 1.63%, 15/02/2025	301	0.30
400,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	415	0.42
275,000	EUR	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	283	0.28
300,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	304	0.30
		Total Spain	4,799	4.81

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Supranational (31 March 2020: 0.21%)	-	-
		Sweden (31 March 2020: 2.92%)		
500,000	EUR	Alfa Laval Treasury International AB, FRN, 1.38%, 12/09/2022	509	0.51
100,000	EUR	Dometic Group AB, 3.00%, 08/05/2026	105	0.11
300,000	EUR	Fastighets AB Balder, 1.13%, 14/03/2022	303	0.30
100,000	EUR	Heimstaden Bostad AB, FRN, 2.13%, 05/09/2023	105	0.11
20,000	EUR	Intrum AB, FRN, 2.75%, 15/07/2022	20	0.02
300,000	EUR	Intrum AB, 4.88%, 15/08/2025	314	0.31
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	205	0.21
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	419	0.42
125,000	EUR	Tele2 AB, 1.13%, 15/05/2024	129	0.13
100,000	EUR	Verisure Holding AB, 3.50%, 15/05/2023	101	0.10
100,000	EUR	Verisure Holding AB, 3.88%, 15/07/2026	103	0.10
200,000	EUR	Volvo Car AB, 3.25%, 18/05/2021	201	0.20
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	207	0.21
275,000	EUR	Volvo Treasury AB, 0.00%, 11/02/2023	276	0.28
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	101	0.10
425,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	452	0.45
		Total Sweden	3,550	3.56
		Switzerland (31 March 2020: 0.37%)		
325,000	EUR	Credit Suisse Group AG, FRN, 3.25%, 02/04/2026	360	0.36
500,000	EUR	UBS AG, 0.75%, 21/04/2023	510	0.51
		Total Switzerland	870	0.87
		United Arab Emirates (31 March 2020: 0.26%)		
300,000	EUR	Emirates Telecommunications Group Co. PJSC, 1.75%, 18/06/2021	302	0.30
		Total United Arab Emirates	302	0.30
		United Kingdom (31 March 2020: 7.42%)		
200,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	219	0.22
125,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	127	0.13
200,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	208	0.21
200,000	EUR	Coca-Cola European Partners plc, 1.13%, 26/05/2024	207	0.21
100,000	EUR	Coca-Cola European Partners plc, 1.75%, 27/03/2026	108	0.11
150,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	156	0.16
375,000	EUR	Drax Finco plc, 2.63%, 01/11/2025	386	0.39
200,000	EUR	DS Smith plc, FRN, 2.25%, 16/09/2022	206	0.20
150,000	EUR	Hitachi Capital UK plc, 0.13%, 29/11/2022	151	0.15
300,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	309	0.31
200,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	196	0.20
150,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	170	0.17
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	176	0.18
200,000	EUR	Nationwide Building Society, 0.63%, 19/04/2023	203	0.20
300,000	EUR	NatWest Markets plc, 0.63%, 02/03/2022	302	0.30
350,000	EUR	NGG Finance plc, FRN, 1.63%, 05/12/2079	355	0.36
300,000	EUR	Nomad Foods Bondco plc, 3.25%, 15/05/2024	303	0.30
100,000	EUR	OTE plc, 2.38%, 18/07/2022	103	0.10
200,000	EUR	OTE plc, 0.88%, 24/09/2026	205	0.20
200,000	EUR	SSE plc, FRN, 2.38%, 01/04/2021 ²	200	0.20
275,000	EUR	Synthomer plc, 3.88%, 01/07/2025	287	0.29
		Total United Kingdom	4,577	4.59

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (31 March 2020: 21.43%)				
500,000	EUR	American Express Credit Corp., 0.63%, 22/11/2021	503	0.50
400,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	428	0.43
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	154	0.15
200,000	EUR	AT&T, Inc., 1.30%, 05/09/2023	206	0.21
400,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	416	0.42
100,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	102	0.10
275,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	282	0.28
125,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028	132	0.13
100,000	EUR	Ball Corp., 1.50%, 15/03/2027	102	0.10
400,000	EUR	Bank of America Corp., 1.63%, 14/09/2022	411	0.41
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	254	0.26
300,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	305	0.31
100,000	EUR	Belden, Inc., 2.88%, 15/09/2025	101	0.10
175,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	175	0.18
375,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	377	0.38
300,000	EUR	Booking Holdings, Inc., 0.80%, 10/03/2022	303	0.30
200,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	205	0.21
250,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	250	0.25
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	307	0.31
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	108	0.11
300,000	EUR	Colfax Corp., 3.25%, 15/05/2025	303	0.30
225,000	EUR	Danaher Corp., 1.70%, 30/03/2024	237	0.24
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	645	0.65
200,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	206	0.21
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	106	0.11
700,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	716	0.72
200,000	EUR	Fidelity National Information Services, Inc., 0.13%, 03/12/2022	201	0.20
275,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	280	0.28
725,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	733	0.74
150,000	EUR	Ford Motor Credit Co. LLC, 1.51%, 17/02/2023	151	0.15
200,000	EUR	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	209	0.21
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	126	0.13
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	203	0.20
100,000	EUR	General Motors Financial Co., Inc., 0.20%, 02/09/2022	100	0.10
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	306	0.31
275,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	291	0.29
500,000	EUR	Goldman Sachs Group, Inc. (The), 4.75%, 12/10/2021	512	0.51
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	103	0.10
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	150	0.15
200,000	EUR	Goldman Sachs Group, Inc. (The), FRN, 0.00%, 21/04/2023	200	0.20
400,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	407	0.41
100,000	EUR	Harley-Davidson Financial Services, Inc., FRN, 3.88%, 19/05/2023	108	0.11
150,000	EUR	International Flavors & Fragrances, Inc., 0.50%, 25/09/2021	150	0.15
600,000	EUR	IQVIA, Inc., 2.88%, 15/09/2025	609	0.61
125,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	126	0.13
500,000	EUR	JPMorgan Chase & Co., 2.75%, 24/08/2022	521	0.52
100,000	EUR	Kinder Morgan, Inc., 1.50%, 16/03/2022	102	0.10
300,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	306	0.31
500,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	518	0.52
100,000	EUR	ManpowerGroup, Inc., 1.88%, 11/09/2022	102	0.10
100,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	100	0.10
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	203	0.20
400,000	EUR	MMS USA Investments, Inc., 0.63%, 13/06/2025	407	0.41
200,000	EUR	Mohawk Industries, Inc., 2.00%, 14/01/2022	202	0.20
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	105	0.11
225,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	229	0.23
175,000	EUR	Netflix, Inc., 3.00%, 15/06/2025	190	0.19
200,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	229	0.23
425,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	431	0.43

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
500,000	EUR	PerkinElmer, Inc., 0.60%, 09/04/2021	500	0.50
200,000	EUR	PPG Industries, Inc., 0.88%, 13/03/2022	202	0.20
175,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	179	0.18
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	303	0.30
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	101	0.10
200,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	204	0.20
400,000	EUR	Stryker Corp., 1.13%, 30/11/2023	413	0.42
250,000	EUR	Stryker Corp., 0.25%, 03/12/2024	252	0.25
400,000	EUR	Sysco Corp., 1.25%, 23/06/2023	411	0.41
600,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	616	0.62
300,000	EUR	UGI International LLC, 3.25%, 01/11/2025	307	0.31
300,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	312	0.31
200,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	208	0.21
		Total United States	19,952	20.01
Total investments in corporate debt securities			97,556	97.83
Supranational securities (31 March 2020: 0.00%)				
250,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	250	0.25
375,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	374	0.38
200,000	EUR	Clarios Global LP, 4.38%, 15/05/2026	208	0.21
Total investments in supranational securities			832	0.84
Total investments in bonds			98,388	98.67
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Class D CHF Hedged Accumulating				
Buy CHF 5,083,667; Sell EUR 4,591,165	J.P. Morgan	15/04/2021	5	0.01
Total unrealised gain (31 March 2020: 0.00%)⁴			5	0.01
Class Z CHF Hedged Accumulating				
Buy CHF 15,074,485; Sell EUR 13,613,953	J.P. Morgan	15/04/2021	15	0.01
Buy EUR 345,081; Sell CHF 381,082 ⁵	J.P. Morgan	15/04/2021	–	–
Total unrealised gain (31 March 2020: 0.01%)			15	0.01
Total unrealised gain on forward currency contracts (31 March 2020: 0.01%)			20	0.02
Forward currency contracts³				
Total unrealised loss (31 March 2020: (0.01)%)			–	–
Class Z CHF Hedged Accumulating				
Buy CHF 292,712; Sell EUR 264,644 ⁵	J.P. Morgan	15/04/2021	–	–
Buy EUR 441,743; Sell CHF 488,918 ⁵	J.P. Morgan	15/04/2021	–	–
Total unrealised loss (31 March 2020: (0.04)%)			–	–
Total unrealised loss on forward currency contracts (31 March 2020: (0.05)%)			–	–

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			98,408	98.69
Cash and margin cash			99	0.10
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2020: 0.87%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc		
7,302	EUR	T0) Shares ⁶	723	0.72
Total cash equivalents			723	0.72
Other assets and liabilities			490	0.49
Net asset value attributable to redeemable unitholders			99,720	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				98.15
Collective investment schemes				0.72
OTC financial derivative instruments				0.02
Other assets				1.11
Total assets				100.00

¹ Security fully or partially on loan.

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

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

⁴ Prior year percentage of net asset value rounds to 0.00%.

⁵ Investments which are less than EUR 500 have been rounded down to zero.

⁶ A related party to the Fund.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	18,569	707

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2020: 96.58%)				
Australia (31 March 2020: 5.86%)				
1,300,000	AUD	Australia Government Bond, 2.25%, 21/11/2022	872	0.50
2,860,000	AUD	Australia Government Bond, 5.50%, 21/04/2023	2,058	1.18
340,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	238	0.14
330,000	AUD	Australia Government Bond, 0.25%, 21/11/2024	213	0.12
320,000	AUD	Australia Government Bond, 3.25%, 21/04/2025	230	0.13
860,000	AUD	Australia Government Bond, 0.25%, 21/11/2025	547	0.31
11,000	AUD	Australia Government Bond, 4.25%, 21/04/2026	8	–
3,453,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	2,732	1.57
1,278,000	AUD	Australia Government Bond, 2.75%, 21/11/2027	913	0.52
650,000	AUD	Australia Government Bond, 2.25%, 21/05/2028	450	0.26
790,000	AUD	Australia Government Bond, 2.75%, 21/11/2028	564	0.32
990,000	AUD	Australia Government Bond, 3.25%, 21/04/2029	730	0.42
700,000	AUD	Australia Government Bond, 2.75%, 21/11/2029	498	0.29
1,410,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	1,167	0.67
680,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	529	0.30
970,000	AUD	Australia Government Bond, 3.25%, 21/06/2039	707	0.41
328,000	AUD	Australia Government Bond, 2.75%, 21/05/2041	221	0.13
910,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	628	0.36
588,000	AUD	Australia Government Bond, 1.75%, 21/06/2051	305	0.17
Total Australia			13,610	7.80
Austria (31 March 2020: 2.73%)				
500,000	EUR	Austria Government Bond, 3.65%, 20/04/2022	522	0.30
450,000	EUR	Austria Government Bond, 0.00%, 20/09/2022	454	0.26
434,000	EUR	Austria Government Bond, 0.00%, 20/04/2023	440	0.25
230,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	233	0.13
400,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	433	0.25
360,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	390	0.22
250,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	268	0.15
152,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	164	0.09
112,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	119	0.07
340,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	553	0.32
160,000	EUR	Austria Government Bond, 3.15%, 20/06/2044 ¹	259	0.15
472,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	592	0.34
95,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	101	0.06
130,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	280	0.16
70,000	EUR	Austria Government Bond, 1.50%, 02/11/2086 ¹	96	0.06
56,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	98	0.06
55,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	54	0.03
Total Austria			5,056	2.90
Belgium (31 March 2020: 1.83%)			–	–
Canada (31 March 2020: 3.86%)				
935,000	CAD	Canada Government Bond, 0.50%, 01/03/2022	635	0.36
2,179,000	CAD	Canada Government Bond, 1.50%, 01/05/2022	1,497	0.86
4,060,000	CAD	Canada Government Bond, 2.75%, 01/06/2022	2,833	1.62
380,000	CAD	Canada Government Bond, 1.00%, 01/09/2022	260	0.15
250,000	CAD	Canada Government Bond, 1.75%, 01/03/2023	174	0.10
470,000	CAD	Canada Government Bond, 1.50%, 01/06/2023	327	0.19
541,000	CAD	Canada Government Bond, 8.00%, 01/06/2023	427	0.25
590,000	CAD	Canada Government Bond, 2.00%, 01/09/2023	416	0.24
905,000	CAD	Canada Government Bond, 2.25%, 01/03/2024	645	0.37
370,000	CAD	Canada Government Bond, 0.50%, 01/09/2025	247	0.14
580,000	CAD	Canada Government Bond, 0.25%, 01/03/2026	379	0.22
484,000	CAD	Canada Government Bond, 1.50%, 01/06/2026	336	0.20

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Canada (continued)				
792,000	CAD	Canada Government Bond, 8.00%, 01/06/2027	755	0.43
278,000	CAD	Canada Government Bond, 2.00%, 01/06/2028	198	0.11
700,000	CAD	Canadian Government Bond, 2.25%, 01/06/2029 ¹	507	0.29
741,000	CAD	Canada Government Bond, 1.25%, 01/06/2030	493	0.28
830,000	CAD	Canada Government Bond, 5.75%, 01/06/2033	812	0.47
270,000	CAD	Canada Government Bond, 5.00%, 01/06/2037	266	0.15
987,000	CAD	Canada Government Bond, 4.00%, 01/06/2041	909	0.52
391,000	CAD	Canada Government Bond, 3.50%, 01/12/2045	347	0.20
840,000	CAD	Canada Government Bond, 2.75%, 01/12/2048	668	0.38
702,000	CAD	Canada Government Bond, 2.00%, 01/12/2051	482	0.28
339,000	CAD	Canada Government Bond, 2.75%, 01/12/2064	284	0.16
		Total Canada	13,897	7.97
Chile (31 March 2020: 0.28%)				
110,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.50%, 01/03/2026	145	0.08
115,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.00%, 01/03/2035	149	0.09
90,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.00%, 01/01/2043	130	0.07
		Total Chile	424	0.24
China (31 March 2020: 6.84%)				
4,910,000	CNY	China Government Bond, 2.20%, 13/02/2022	634	0.36
3,130,000	CNY	China Government Bond, 2.75%, 08/08/2022	406	0.23
13,850,000	CNY	China Government Bond, 2.64%, 13/08/2022	1,793	1.03
10,280,000	CNY	China Government Bond, 2.75%, 01/09/2023	1,330	0.76
3,000,000	CNY	China Government Bond, 3.19%, 11/04/2024	393	0.23
9,160,000	CNY	China Government Bond, 1.99%, 09/04/2025	1,140	0.65
5,460,000	CNY	China Government Bond, 2.70%, 03/11/2026	695	0.40
7,390,000	CNY	China Government Bond, 2.85%, 04/06/2027	940	0.54
3,000,000	CNY	China Government Bond, 3.25%, 22/11/2028	390	0.22
6,800,000	CNY	China Government Bond, 3.13%, 21/11/2029	875	0.50
2,450,000	CNY	China Government Bond, 4.09%, 27/04/2035	341	0.20
1,320,000	CNY	China Government Bond, 3.52%, 25/04/2046	165	0.09
1,000,000	CNY	China Government Bond, 4.22%, 19/03/2048	139	0.08
5,030,000	CNY	China Government Bond, 3.97%, 23/07/2048	678	0.39
6,910,000	CNY	China Government Bond, 4.08%, 22/10/2048	951	0.55
4,290,000	CNY	China Government Bond, 4.33%, 10/11/2061	619	0.35
800,000	CNY	China Government Bond, 3.73%, 25/05/2070	103	0.06
		Total China	11,592	6.64
Colombia (31 March 2020: 0.00%)				
1,761,800,000	COP	Colombian TES, 6.25%, 26/11/2025	424	0.24
2,144,400,000	COP	Colombian TES, 5.75%, 03/11/2027	484	0.28
378,200,000	COP	Colombian TES, 7.25%, 18/10/2034	85	0.05
		Total Colombia	993	0.57
Cyprus (31 March 2020: 0.00%)				
37,000	EUR	Cyprus Government Bond, 2.25%, 16/04/2050	47	0.03
		Total Cyprus	47	0.03
Czech Republic (31 March 2020: 0.50%)				
12,580,000	CZK	Czech Republic Government Bond, 5.70%, 25/05/2024	551	0.32
3,180,000	CZK	Czech Republic Government Bond, 2.40%, 17/09/2025	127	0.07
13,640,000	CZK	Czech Republic Government Bond, 0.25%, 10/02/2027	483	0.28

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Czech Republic (continued)				
5,410,000	CZK	Czech Republic Government Bond, 2.50%, 25/08/2028	218	0.12
4,500,000	CZK	Czech Republic Government Bond, 0.95%, 15/05/2030	159	0.09
2,710,000	CZK	Czech Republic Government Bond, 4.20%, 04/12/2036	132	0.08
1,870,000	CZK	Czech Republic Government Bond, 4.85%, 26/11/2057	106	0.06
		Total Czech Republic	1,776	1.02
Denmark (31 March 2020: 1.60%)				
3,269,000	DKK	Denmark Government Bond, 0.25%, 15/11/2022	445	0.26
2,487,000	DKK	Denmark Government Bond, 1.50%, 15/11/2023	352	0.20
247,000	DKK	Denmark Government Bond, 1.75%, 15/11/2025	37	0.02
2,830,000	DKK	Denmark Government Bond, 0.50%, 15/11/2027	401	0.23
657,000	DKK	Denmark Government Bond, 0.50%, 15/11/2029	93	0.05
5,125,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	1,228	0.71
450,000	DKK	Denmark Government Bond, 0.25%, 15/11/2052	58	0.03
		Total Denmark	2,614	1.50
Finland (31 March 2020: 1.16%)				
695,000	EUR	Finland Government Bond, 0.00%, 15/04/2022	700	0.40
100,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	108	0.06
592,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	728	0.42
90,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	89	0.05
80,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	79	0.05
155,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	229	0.13
171,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	212	0.12
		Total Finland	2,145	1.23
France (31 March 2020: 7.32%)				
660,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	694	0.40
580,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	591	0.34
860,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	1,037	0.59
620,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	674	0.39
590,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	636	0.36
30,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	44	0.03
270,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	335	0.19
186,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031 ¹	215	0.12
250,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	415	0.24
230,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	376	0.22
176,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	201	0.11
442,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	783	0.45
70,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	111	0.06
230,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	274	0.16
104,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	212	0.12
		Total France	6,598	3.78
Germany (31 March 2020: 8.75%)				
271,000	EUR	Bundesobligation, 0.00%, 08/04/2022	273	0.16
1,980,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 04/01/2022	2,021	1.16
880,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	937	0.54
190,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	227	0.13
960,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	1,029	0.59
400,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	428	0.25
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025 ¹	161	0.09
188,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026 ¹	195	0.11
640,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	672	0.39
1,310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,904	1.09

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
320,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	338	0.19
380,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	602	0.34
800,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037 ¹	1,317	0.75
260,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040 ¹	498	0.29
436,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042 ¹	730	0.42
343,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044 ¹	532	0.30
540,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046 ¹	855	0.49
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	676	0.39
300,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050 ¹	279	0.16
460,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	765	0.44
53,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	53	0.03
941,908	EUR	Bundesschatzanweisungen, 0.00%, 10/12/2021	946	0.54
708,000	EUR	Bundesschatzanweisungen, 0.00%, 11/03/2022	712	0.41
		Total Germany	16,150	9.26
		Hungary (31 March 2020: 0.44%)	-	-
		Indonesia (31 March 2020: 1.57%)		
2,835,000,000	IDR	Indonesia Treasury, 7.00%, 15/05/2022	172	0.10
15,000,000,000	IDR	Indonesia Treasury, 6.50%, 15/06/2025	901	0.52
4,145,000,000	IDR	Indonesia Treasury, 7.25%, 15/02/2026	255	0.15
6,000,000,000	IDR	Indonesia Treasury, 8.25%, 15/05/2029	384	0.22
8,026,000,000	IDR	Indonesia Treasury, 7.00%, 15/09/2030	477	0.27
15,000,000,000	IDR	Indonesia Treasury, 7.50%, 15/06/2035	898	0.51
4,000,000,000	IDR	Indonesia Treasury, 8.38%, 15/04/2039	251	0.14
		Total Indonesia	3,338	1.91
		Ireland (31 March 2020: 1.43%)		
652,000	EUR	Ireland Government Bond, 0.80%, 15/03/2022	661	0.38
189,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	234	0.13
200,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	215	0.12
340,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	352	0.20
160,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	174	0.10
90,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	99	0.06
120,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	147	0.08
40,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	46	0.03
36,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	37	0.02
180,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	218	0.13
445,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	585	0.34
		Total Ireland	2,768	1.59
		Israel (31 March 2020: 0.84%)		
555,000	ILS	Israel Government Bond, 1.75%, 31/08/2025	151	0.08
934,000	ILS	Israel Government Bond, 2.00%, 31/03/2027	257	0.15
360,000	ILS	Israel Government Bond, 1.50%, 31/05/2037	88	0.05
		Total Israel	496	0.28
		Italy (31 March 2020: 4.10%)		
123,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	140	0.08
510,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	543	0.31
440,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024	468	0.27
90,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	96	0.05
840,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	1,025	0.59
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	458	0.26

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	449	0.26
810,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	977	0.56
456,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	574	0.33
226,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	295	0.17
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	420	0.24
202,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	274	0.16
102,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	121	0.07
		Total Italy	5,840	3.35
Japan (31 March 2020: 4.88%)				
17,000,000	JPY	Japan Government Forty Year Bond, 2.20%, 20/03/2051	185	0.11
8,150,000	JPY	Japan Government Forty Year Bond, 2.00%, 20/03/2052	86	0.05
10,100,000	JPY	Japan Government Forty Year Bond, 0.90%, 20/03/2057	83	0.05
3,950,000	JPY	Japan Government Forty Year Bond, 0.80%, 20/03/2058	31	0.02
12,050,000	JPY	Japan Government Forty Year Bond, 0.50%, 20/03/2059	87	0.05
5,100,000	JPY	Japan Government Forty Year Bond, 0.50%, 20/03/2060	37	0.02
51,800,000	JPY	Japan Government Ten Year Bond, 1.00%, 20/12/2021	402	0.23
101,000,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/09/2022	788	0.45
13,750,000	JPY	Japan Government Ten Year Bond, 0.80%, 20/12/2022	108	0.06
29,000,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2023	226	0.13
18,550,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2024	146	0.08
85,550,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/06/2024	674	0.39
50,800,000	JPY	Japan Government Ten Year Bond, 0.40%, 20/09/2025	400	0.23
27,550,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2026	214	0.12
19,950,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2027	155	0.09
4,000,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/06/2030	31	0.02
12,200,000	JPY	Japan Government Thirty Year Bond, 2.50%, 20/09/2036	125	0.07
15,800,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	158	0.09
7,900,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	80	0.05
37,700,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	387	0.22
8,100,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	80	0.05
29,250,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	291	0.17
25,150,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	234	0.13
3,550,000	JPY	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	34	0.02
8,900,000	JPY	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	67	0.04
7,250,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	56	0.03
19,600,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	158	0.09
6,050,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	49	0.03
102,750,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	890	0.51
33,150,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/03/2027	288	0.17
13,600,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	123	0.07
31,850,000	JPY	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	287	0.17
43,500,000	JPY	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	398	0.23
6,850,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	62	0.04
72,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	652	0.37
31,450,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	285	0.16
6,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	59	0.03
15,100,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	138	0.08
10,150,000	JPY	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	92	0.05
18,550,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	165	0.09
7,500,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	60	0.03
		Total Japan	8,871	5.09
Lithuania (31 March 2020: 0.00%)				
121,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030	129	0.07
		Total Lithuania	129	0.07

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Malaysia (31 March 2020: 1.57%)				
3,614,000	MYR	Malaysia Government Bond, 4.09%, 30/11/2023	778	0.45
1,848,000	MYR	Malaysia Government Bond, 3.48%, 14/06/2024	392	0.22
908,000	MYR	Malaysia Government Bond, 3.90%, 30/11/2026	196	0.11
2,330,000	MYR	Malaysia Government Bond, 4.13%, 09/07/2029	505	0.29
2,740,000	MYR	Malaysia Government Bond, 3.83%, 05/07/2034	559	0.32
1,060,000	MYR	Malaysia Government Bond, 3.76%, 22/05/2040	204	0.12
740,000	MYR	Malaysia Government Bond, 4.64%, 15/11/2049	152	0.09
		Total Malaysia	2,786	1.60
Netherlands (31 March 2020: 3.63%)				
882,000	EUR	Netherlands Government Bond, 2.25%, 15/07/2022	915	0.52
650,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	687	0.39
520,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	530	0.30
334,496	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	354	0.20
350,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	377	0.22
70,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	99	0.06
536,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	581	0.33
99,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	101	0.06
580,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	759	0.44
58,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	94	0.06
90,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	96	0.05
500,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	866	0.50
465,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	758	0.43
126,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	114	0.07
		Total Netherlands	6,331	3.63
New Zealand (31 March 2020: 0.62%)				
810,000	NZD	New Zealand Government Bond, 5.50%, 15/04/2023	534	0.30
850,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	606	0.35
385,000	NZD	New Zealand Government Bond, 3.00%, 20/04/2029	255	0.15
220,000	NZD	New Zealand Government Bond, 3.50%, 14/04/2033	151	0.09
210,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2037	132	0.07
398,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	204	0.12
		Total New Zealand	1,882	1.08
Norway (31 March 2020: 0.69%)				
374,000	NOK	Norway Government Bond, 2.00%, 24/05/2023	38	0.02
840,000	NOK	Norway Government Bond, 3.00%, 14/03/2024	89	0.05
4,302,000	NOK	Norway Government Bond, 1.75%, 13/03/2025	443	0.25
4,430,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	451	0.26
1,900,000	NOK	Norway Government Bond, 2.00%, 26/04/2028	199	0.12
869,000	NOK	Norway Government Bond, 1.38%, 19/08/2030	86	0.05
		Total Norway	1,306	0.75
Peru (31 March 2020: 0.00%)				
1,322,000	PEN	Peru Government Bond, 5.94%, 12/02/2029	340	0.19
830,000	PEN	Peru Government Bond, 5.35%, 12/08/2040	170	0.10
		Total Peru	510	0.29
Poland (31 March 2020: 1.14%)				
			-	-
Romania (31 March 2020: 0.00%)				
1,410,000	RON	Romania Government Bond, 3.65%, 28/07/2025	300	0.17

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Romania (continued)				
795,000	RON	Romania Government Bond, 4.15%, 24/10/2030	175	0.10
		Total Romania	475	0.27
Russia (31 March 2020: 0.84%)				
49,460,000	RUB	Russian Federal Bond - OFZ, 7.60%, 20/07/2022	573	0.33
17,918,000	RUB	Russian Federal Bond - OFZ, 7.40%, 07/12/2022	208	0.12
45,000,000	RUB	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	471	0.27
5,515,000	RUB	Russian Federal Bond - OFZ, 6.00%, 06/10/2027	60	0.03
44,000,000	RUB	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	495	0.28
25,000,000	RUB	Russian Federal Bond - OFZ, 6.10%, 18/07/2035	257	0.15
29,800,000	RUB	Russian Federal Bond - OFZ, 7.70%, 16/03/2039	357	0.21
		Total Russia	2,421	1.39
Singapore (31 March 2020: 1.50%)				
596,000	SGD	Singapore Government Bond, 1.75%, 01/04/2022	382	0.22
170,000	SGD	Singapore Government Bond, 3.00%, 01/09/2024	116	0.07
990,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	707	0.41
1,231,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	858	0.49
190,000	SGD	Singapore Government Bond, 2.38%, 01/07/2039	126	0.07
160,000	SGD	Singapore Government Bond, 2.75%, 01/04/2042	113	0.06
200,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	142	0.08
65,000	SGD	Singapore Government Bond, 1.88%, 01/03/2050	40	0.02
		Total Singapore	2,484	1.42
Slovakia (31 March 2020: 0.13%)				
329,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	355	0.20
		Total Slovakia	355	0.20
Slovenia (31 March 2020: 0.32%)				
260,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	288	0.17
		Total Slovenia	288	0.17
South Korea (31 March 2020: 9.19%)				
2,968,430,000	KRW	Korea Treasury Bond, 2.38%, 10/03/2023	2,294	1.32
793,130,000	KRW	Korea Treasury Bond, 1.88%, 10/03/2024	608	0.35
800,000,000	KRW	Korea Treasury Bond, 3.00%, 10/09/2024	635	0.36
720,000,000	KRW	Korea Treasury Bond, 2.25%, 10/06/2025	558	0.32
1,372,790,000	KRW	Korea Treasury Bond, 2.13%, 10/06/2027	1,056	0.61
120,000,000	KRW	Korea Treasury Bond, 5.50%, 10/03/2028	112	0.06
1,166,090,000	KRW	Korea Treasury Bond, 2.38%, 10/12/2028	909	0.52
632,060,000	KRW	Korea Treasury Bond, 4.00%, 10/12/2031	564	0.32
310,150,000	KRW	Korea Treasury Bond, 3.75%, 10/12/2033	275	0.16
850,000,000	KRW	Korea Treasury Bond, 2.63%, 10/09/2035	677	0.39
1,730,000,000	KRW	Korea Treasury Bond, 1.50%, 10/09/2036	1,190	0.68
1,472,170,000	KRW	Korea Treasury Bond, 3.00%, 10/12/2042	1,275	0.73
610,080,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2046	446	0.26
200,000,000	KRW	Korea Treasury Bond, 2.13%, 10/03/2047	150	0.09
570,000,000	KRW	Korea Treasury Bond, 2.63%, 10/03/2048	471	0.27
1,120,630,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2049	819	0.47
792,240,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2025	597	0.34
703,650,000	KRW	Korea Treasury Bond, 5.25%, 10/03/2027	635	0.36
457,560,000	KRW	Korea Treasury Bond, 1.38%, 10/12/2029	328	0.19
200,440,000	KRW	Korea Treasury Bond, 1.13%, 10/09/2039	127	0.07

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
South Korea (continued)				
479,180,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2050	310	0.18
122,120,000	KRW	Korea Treasury Bond, 2.00%, 10/09/2068	87	0.05
		Total South Korea	14,123	8.10
Spain (31 March 2020: 4.10%)				
458,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	484	0.28
190,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	263	0.15
244,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	271	0.15
62,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	115	0.07
16,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	15	0.01
		Total Spain	1,148	0.66
Sweden (31 March 2020: 1.00%)				
4,215,000	SEK	Sweden Government Bond, 3.50%, 01/06/2022	430	0.25
3,170,000	SEK	Sweden Government Bond, 2.50%, 12/05/2025	344	0.20
2,920,000	SEK	Sweden Government Bond, 1.00%, 12/11/2026	301	0.17
2,320,000	SEK	Sweden Government Bond, 0.75%, 12/05/2028	236	0.13
1,160,000	SEK	Sweden Government Bond, 0.75%, 12/11/2029	118	0.07
2,940,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	421	0.24
		Total Sweden	1,850	1.06
Switzerland (31 March 2020: 1.43%)				
95,000	CHF	Switzerland Government Bond, 2.00%, 25/05/2022	89	0.05
60,000	CHF	Switzerland Government Bond, 1.25%, 28/05/2026	59	0.03
80,000	CHF	Switzerland Government Bond, 3.25%, 27/06/2027	90	0.05
440,000	CHF	Switzerland Government Bond, 4.00%, 08/04/2028	526	0.30
220,000	CHF	Switzerland Government Bond, 0.00%, 22/06/2029	206	0.12
89,000	CHF	Switzerland Government Bond, 0.50%, 27/05/2030	87	0.05
380,000	CHF	Switzerland Government Bond, 2.50%, 08/03/2036	477	0.27
240,000	CHF	Switzerland Government Bond, 1.50%, 30/04/2042	288	0.17
30,000	CHF	Switzerland Government Bond, 0.50%, 28/06/2045	31	0.02
18,000	CHF	Switzerland Government Bond, 0.50%, 24/05/2055	19	0.01
107,000	CHF	Switzerland Government Bond, 2.00%, 25/06/2064	183	0.11
		Total Switzerland	2,055	1.18
Thailand (31 March 2020: 1.81%)				
25,000,000	THB	Thailand Government Bond, 3.63%, 16/06/2023	729	0.42
39,580,000	THB	Thailand Government Bond, 1.45%, 17/12/2024	1,105	0.63
34,349,000	THB	Thailand Government Bond, 1.60%, 17/12/2029	926	0.53
13,846,000	THB	Thailand Government Bond, 3.40%, 17/06/2036	419	0.24
1,690,000	THB	Thailand Government Bond, 3.80%, 14/06/2041	54	0.03
11,923,000	THB	Thailand Government Bond, 2.00%, 17/06/2042	288	0.16
5,870,000	THB	Thailand Government Bond, 4.68%, 29/06/2044	212	0.12
2,600,000	THB	Thailand Government Bond, 2.88%, 17/06/2046	71	0.04
14,336,000	THB	Thailand Government Bond, 1.88%, 17/06/2049	309	0.18
7,896,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	300	0.17
1,870,000	THB	Thailand Government Bond, 4.00%, 17/06/2066	62	0.04
		Total Thailand	4,475	2.56
United Kingdom (31 March 2020: 7.81%)				
591,566	GBP	UK Treasury, 4.00%, 07/03/2022 ¹	720	0.41
1,366,000	GBP	UK Treasury, 0.50%, 22/07/2022 ¹	1,614	0.92
420,000	GBP	UK Treasury, 2.25%, 07/09/2023 ¹	519	0.30

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United Kingdom (continued)				
690,000	GBP	UK Treasury, 2.75%, 07/09/2024 ¹	881	0.50
390,000	GBP	UK Treasury, 5.00%, 07/03/2025	543	0.31
962,000	GBP	UK Treasury, 0.13%, 31/01/2028	1,092	0.63
341,000	GBP	UK Treasury, 6.00%, 07/12/2028	559	0.32
1,280,000	GBP	UK Treasury, 4.25%, 07/06/2032	2,024	1.16
160,000	GBP	UK Treasury, 1.75%, 07/09/2037	202	0.12
126,000	GBP	UK Treasury, 4.25%, 07/12/2040	224	0.13
260,000	GBP	UK Treasury, 1.25%, 22/10/2041	300	0.17
780,000	GBP	UK Treasury, 4.50%, 07/12/2042	1,460	0.84
425,000	GBP	UK Treasury, 4.25%, 07/12/2046	808	0.46
300,000	GBP	UK Treasury, 1.50%, 22/07/2047	361	0.21
209,000	GBP	UK Treasury, 1.75%, 22/01/2049	266	0.15
120,000	GBP	UK Treasury, 4.25%, 07/12/2049	237	0.14
220,000	GBP	UK Treasury, 0.63%, 22/10/2050	211	0.12
100,000	GBP	UK Treasury, 3.75%, 22/07/2052	189	0.11
103,000	GBP	UK Treasury, 1.63%, 22/10/2054	130	0.07
369,000	GBP	UK Treasury, 4.25%, 07/12/2055	785	0.45
370,000	GBP	UK Treasury, 1.75%, 22/07/2057	488	0.28
165,000	GBP	UK Treasury, 4.00%, 22/01/2060	354	0.20
168,000	GBP	UK Treasury, 2.50%, 22/07/2065	279	0.16
245,000	GBP	UK Treasury, 3.50%, 22/07/2068	518	0.30
164,000	GBP	UK Treasury, 1.63%, 22/10/2071 ¹	223	0.13
Total United Kingdom			14,987	8.59
United States (31 March 2020: 6.81%)				
529,000	USD	US Treasury, 2.25%, 15/04/2022	460	0.26
1,070,000	USD	US Treasury, 7.13%, 15/02/2023	1,030	0.59
1,087,000	USD	US Treasury, 0.50%, 15/03/2023	931	0.53
729,000	USD	US Treasury, 1.75%, 15/05/2023	641	0.37
1,220,000	USD	US Treasury, 1.25%, 31/07/2023	1,063	0.61
120,000	USD	US Treasury, 1.38%, 30/09/2023	105	0.06
490,000	USD	US Treasury, 2.88%, 31/10/2023	445	0.26
250,000	USD	US Treasury, 2.88%, 30/11/2023	227	0.13
605,000	USD	US Treasury, 2.25%, 31/12/2023	542	0.31
520,000	USD	US Treasury, 2.75%, 15/02/2024	473	0.27
860,000	USD	US Treasury, 2.00%, 30/04/2024	768	0.44
1,460,000	USD	US Treasury, 2.25%, 15/11/2024	1,319	0.76
1,241,000	USD	US Treasury, 2.25%, 15/11/2025	1,125	0.64
300,000	USD	US Treasury, 1.63%, 15/02/2026	264	0.15
1,290,000	USD	US Treasury, 1.50%, 15/08/2026	1,124	0.64
330,000	USD	US Treasury, 2.25%, 15/02/2027	298	0.17
1,180,000	USD	US Treasury, 1.13%, 28/02/2027	1,001	0.57
50,000	USD	US Treasury, 2.38%, 15/05/2027	46	0.03
198,000	USD	US Treasury, 2.25%, 15/08/2027	179	0.10
365,000	USD	US Treasury, 0.50%, 31/10/2027	294	0.17
30,000	USD	US Treasury, 3.13%, 15/11/2028	29	0.02
330,000	USD	US Treasury, 2.38%, 15/05/2029	298	0.17
820,000	USD	US Treasury, 1.50%, 15/02/2030	689	0.40
383,000	USD	US Treasury, 0.63%, 15/08/2030	295	0.17
136,000	USD	US Treasury, 0.88%, 15/11/2030	107	0.06
404,000	USD	US Treasury, 4.50%, 15/02/2036	455	0.26
388,000	USD	US Treasury, 1.13%, 15/05/2040	270	0.15
216,000	USD	US Treasury, 4.25%, 15/11/2040	243	0.14
83,000	USD	US Treasury, 4.75%, 15/02/2041	100	0.06
219,000	USD	US Treasury, 4.38%, 15/05/2041	251	0.14
516,000	USD	US Treasury, 3.13%, 15/11/2041	500	0.29
60,000	USD	US Treasury, 2.88%, 15/05/2043	56	0.03
310,000	USD	US Treasury, 3.00%, 15/05/2045	294	0.17

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
457,000	USD	US Treasury, 3.00%, 15/11/2045	434	0.25
222,000	USD	US Treasury, 2.50%, 15/02/2046	193	0.11
300,000	USD	US Treasury, 3.00%, 15/02/2047	286	0.16
90,000	USD	US Treasury, 2.75%, 15/08/2047	82	0.05
170,000	USD	US Treasury, 2.75%, 15/11/2047	155	0.09
212,000	USD	US Treasury, 3.00%, 15/02/2048	202	0.12
70,000	USD	US Treasury, 3.13%, 15/05/2048	68	0.04
125,000	USD	US Treasury, 2.88%, 15/05/2049	117	0.07
490,000	USD	US Treasury, 1.25%, 15/05/2050	315	0.18
444,000	USD	US Treasury, 1.38%, 15/08/2050	295	0.17
213,000	USD	US Treasury, 1.88%, 15/02/2051	161	0.09
		Total United States	18,230	10.45
Total investments in government debt securities			172,050	98.63
Total investments in bonds			172,050	98.63

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy CAD 871,000; Sell USD 688,946	Bank of America	06/04/2021	3	–
Buy CAD 583,000; Sell USD 460,549	J.P. Morgan	06/04/2021	3	–
Buy CAD 53,000; Sell USD 41,923 ³	Deutsche Bank	06/04/2021	–	–
Buy USD 8,949,582; Sell AUD 11,486,782	Bank of America	06/04/2021	171	0.10
Buy USD 8,927,256; Sell AUD 11,485,000	ANZ	06/04/2021	153	0.09
Buy USD 88,361; Sell AUD 113,000	Morgan Stanley	06/04/2021	2	–
Buy USD 65,679; Sell AUD 84,000	RBC	06/04/2021	1	–
Buy USD 2,687,780; Sell CHF 2,433,000	UBS	06/04/2021	87	0.05
Buy USD 15,399,476; Sell CNY 99,881,000	J.P. Morgan	06/04/2021	151	0.08
Buy USD 601,740; Sell CNY 3,950,000	Standard Chartered	16/06/2021	2	–
Buy USD 1,291,994; Sell COP 4,606,991,000	J.P. Morgan	16/06/2021	34	0.02
Buy USD 2,306,798; Sell CZK 49,801,000	Citibank	06/04/2021	56	0.03
Buy USD 3,449,147; Sell DKK 21,160,000	Bank of America	06/04/2021	89	0.05
Buy USD 4,163,051; Sell EUR 3,427,000	J.P. Morgan	06/04/2021	115	0.07
Buy USD 4,536,405; Sell EUR 3,811,000	Bank of America	06/04/2021	49	0.03
Buy USD 794,363; Sell EUR 665,000	RBC	06/04/2021	11	0.01
Buy USD 395,192; Sell EUR 332,000	Deutsche Bank	06/04/2021	4	–
Buy USD 41,808; Sell EUR 35,000	Standard Chartered	06/04/2021	1	–
Buy USD 10,741,644; Sell GBP 7,689,000	State Street	06/04/2021	114	0.07
Buy USD 9,893,417; Sell GBP 7,086,000	Standard Chartered	06/04/2021	99	0.06
Buy USD 22,374; Sell GBP 16,000 ³	Barclays	06/04/2021	–	–
Buy USD 30,199; Sell HUF 9,005,000	Bank of America	06/04/2021	1	–
Buy USD 4,055,733; Sell IDR 59,481,383,000	Bank of America	16/06/2021	7	–
Buy USD 1,653,690; Sell ILS 5,461,000	Citibank	06/04/2021	14	0.01
Buy USD 5,652,981; Sell JPY 600,770,000	State Street	06/04/2021	184	0.10
Buy USD 5,652,483; Sell JPY 600,773,000	Standard Chartered	06/04/2021	183	0.10
Buy USD 3,374,909; Sell MYR 13,962,000	Morgan Stanley	16/06/2021	14	0.01
Buy USD 2,415,451; Sell NZD 3,316,000	Morgan Stanley	06/04/2021	79	0.04
Buy USD 650,153; Sell PEN 2,399,000	Barclays	16/06/2021	11	0.01
Buy USD 2,433,583; Sell PLN 9,071,000	BNP Paribas	06/04/2021	115	0.07
Buy USD 609,241; Sell RON 2,492,000	Societe Generale	06/04/2021	12	0.01
Buy USD 3,168,433; Sell RUB 236,937,000	Morgan Stanley	16/06/2021	50	0.03
Buy USD 2,394,425; Sell SEK 19,992,000	Bank of America	06/04/2021	86	0.05
Buy USD 3,222,625; Sell SGD 4,283,000	Toronto-Dominion Bank	06/04/2021	30	0.02
Buy USD 5,808,262; Sell THB 176,261,000	NatWest Markets	07/04/2021	143	0.08
Total unrealised gain (31 March 2020: 1.96%)			2,074	1.19
Total unrealised gain on forward currency contracts (31 March 2020: 1.96%)			2,074	1.19
Forward currency contracts²				
Buy AUD 27,000; Sell USD 20,830 ³	Deutsche Bank	06/04/2021	–	–
Buy AUD 228,000; Sell USD 176,319	State Street	06/04/2021	(2)	–
Buy AUD 570,000; Sell USD 439,738	Bank of America	06/04/2021	(5)	–
Buy AUD 753,000; Sell USD 583,054	J.P. Morgan	06/04/2021	(8)	(0.01)
Buy CHF 58,000; Sell USD 62,323	Bank of America	06/04/2021	(1)	–
Buy CHF 80,000; Sell USD 88,458	J.P. Morgan	06/04/2021	(3)	–
Buy CNY 12,900,000; Sell USD 1,989,006	J.P. Morgan	06/04/2021	(19)	(0.01)
Buy CZK 1,385,000; Sell USD 62,817 ³	Deutsche Bank	06/04/2021	–	–
Buy DKK 914,000; Sell USD 146,267	Bank of America	06/04/2021	(2)	–
Buy DKK 539,000; Sell USD 88,029	J.P. Morgan	06/04/2021	(2)	–
Buy EUR 72,000; Sell USD 87,068	HSBC	06/04/2021	(2)	–
Buy EUR 6,780,000; Sell USD 8,217,319	Morgan Stanley	06/04/2021	(212)	(0.12)
Buy EUR 9,490,000; Sell USD 11,515,565	Toronto-Dominion Bank	06/04/2021	(308)	(0.18)
Buy EUR 17,127,000; Sell USD 20,774,862	Barclays	06/04/2021	(550)	(0.32)
Buy EUR 21,695,000; Sell USD 26,327,833	Bank of America	06/04/2021	(706)	(0.41)
Buy EUR 23,055,000; Sell USD 27,970,326	State Street	06/04/2021	(743)	(0.43)
Buy EUR 23,055,000; Sell USD 27,976,908	Citibank	06/04/2021	(749)	(0.43)
Buy EUR 35,258,236; Sell USD 42,777,055	ANZ	06/04/2021	(1,138)	(0.65)
Buy GBP 511,000; Sell USD 710,609	Bank of America	06/04/2021	(5)	–
Buy GBP 910,000; Sell USD 1,272,567	J.P. Morgan	06/04/2021	(14)	(0.01)
Buy ILS 143,000; Sell USD 43,503	Deutsche Bank	06/04/2021	(1)	–

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy ILS 3,336,000; Sell USD 1,015,088	UBS	06/04/2021	(13)	(0.01)
Buy JPY 6,785,000; Sell USD 62,481	Deutsche Bank	06/04/2021	(1)	–
Buy JPY 11,781,000; Sell USD 110,626	J.P. Morgan	06/04/2021	(3)	–
Buy JPY 31,715,000; Sell USD 292,050	Bank of America	06/04/2021	(4)	–
Buy NZD 119,000; Sell USD 86,527	J.P. Morgan	06/04/2021	(3)	–
Buy PLN 80,000; Sell USD 21,334	Societe Generale	06/04/2021	(1)	–
Buy PLN 8,858,000; Sell USD 2,361,678	Morgan Stanley	06/04/2021	(99)	(0.06)
Buy SEK 370,000; Sell USD 44,223	State Street	06/04/2021	(2)	–
Buy SGD 59,000; Sell USD 44,345 ³	HSBC	06/04/2021	–	–
Buy SGD 117,000; Sell USD 87,972	J.P. Morgan	06/04/2021	(1)	–
Buy THB 5,365,000; Sell USD 176,824	Societe Generale	07/04/2021	(4)	–
Buy USD 22,196; Sell CAD 28,000 ³	RBC	06/04/2021	–	–
Buy USD 131,450; Sell CAD 167,000	Morgan Stanley	06/04/2021	(1)	–
Buy USD 1,210,426; Sell CAD 1,527,000	NatWest Markets	06/04/2021	(4)	–
Buy USD 8,339,899; Sell CAD 10,534,000	Citibank	06/04/2021	(35)	(0.02)
Buy USD 8,336,268; Sell CAD 10,530,000	Bank of America	06/04/2021	(36)	(0.02)
Buy USD 564,312; Sell CLP 414,064,000	Citibank	16/06/2021	(11)	(0.01)
Buy USD 17,094,178; Sell KRW 19,531,123,816	J.P. Morgan	16/06/2021	(191)	(0.11)
Buy USD 38,166; Sell MXN 803,000	BNY Mellon	06/04/2021	(1)	–
Buy USD 1,607,628; Sell NOK 13,735,000	Bank of America	06/04/2021	(1)	–
Total unrealised loss (31 March 2020: (0.28)%)			(4,881)	(2.80)
Total unrealised loss on forward currency contracts (31 March 2020: (0.28)%)			(4,881)	(2.80)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	174,124	99.82
Total financial liabilities at fair value through profit or loss	(4,881)	(2.80)
Cash	1,406	0.81
Other assets and liabilities	3,796	2.17
Net asset value attributable to redeemable unitholders	174,445	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.67
OTC financial derivative instruments	1.15
Other assets	3.18
Total assets	100.00

¹ Security fully or partially on loan.

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

³ Investments which are less than EUR 500 have been rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	188,293	221,518

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 59.29%)				
Ireland (31 March 2020: 59.29%)				
168,530	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating ¹	18,076	19.07
4,951	EUR	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares ¹	545	0.58
1,037,777	EUR	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class ¹	11,214	11.83
822,698	EUR	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class ¹	8,591	9.07
355,380	EUR	iShares US Corporate Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class ¹	3,876	4.09
1,442,885	EUR	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class ¹	14,513	15.31
		Total Ireland	56,815	59.95
Total investments in undertaking for collective investment schemes			56,815	59.95
Total investments in collective investment schemes			56,815	59.95

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2020: 11.63%)				
Ireland (31 March 2020: 11.63%)				
167,372	EUR	iShares \$ TIPS UCITS ETF ¹	928	0.98
8,553	EUR	iShares € Inflation Linked Govt Bond UCITS ETF ¹	1,951	2.06
2,111,396	EUR	iShares Fallen Angels High Yield Corp. Bond UCITS ETF ¹	11,538	12.17
201,167	EUR	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF ¹	17,690	18.67
		Total Ireland	32,107	33.88
Total investments in exchange traded funds			32,107	33.88

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
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BONDS

Government debt securities (31 March 2020: 28.65%)

France (31 March 2020: 3.31%)				
760,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	764	0.81
		Total France	764	0.81
Germany (31 March 2020: 3.39%)				
			-	-
Italy (31 March 2020: 3.26%)				
742,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	759	0.80
		Total Italy	759	0.80
Spain (31 March 2020: 3.28%)				
700,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	765	0.81
		Total Spain	765	0.81

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		United States (31 March 2020: 15.41%)		
1,230,000	USD	US Treasury, 1.88%, 15/02/2051	929	0.98
		Total United States	929	0.98
Total investments in government debt securities			3,217	3.40

Total investments in bonds **3,217** **3.40**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 1,592,842; Sell EUR 1,337,345	BNP Paribas	07/04/2021	18	0.02
Buy USD 4,570,000; Sell EUR 3,879,539	NatWest Markets	07/04/2021	9	0.01
Buy USD 4,570,000; Sell EUR 3,879,699	Barclays	07/04/2021	9	0.01
Buy USD 4,570,000; Sell EUR 3,879,720	Goldman Sachs	07/04/2021	8	0.01
Buy USD 4,580,462; Sell EUR 3,889,989	Toronto-Dominion Bank	07/04/2021	7	0.01
Buy USD 4,570,000; Sell EUR 3,881,104	Morgan Stanley	07/04/2021	7	–
Total unrealised gain on forward currency contracts (31 March 2020: 0.14%)			58	0.06

Forward currency contracts²				
Buy EUR 655,202; Sell USD 798,127	J.P. Morgan	07/04/2021	(24)	(0.02)
Buy EUR 2,245,259; Sell USD 2,755,000	State Street	07/04/2021	(99)	(0.10)
Buy EUR 2,242,216; Sell USD 2,755,000	Barclays	07/04/2021	(102)	(0.11)
Buy EUR 2,242,339; Sell USD 2,755,185	Toronto-Dominion Bank	07/04/2021	(102)	(0.11)
Buy EUR 2,242,143; Sell USD 2,755,000	Goldman Sachs	07/04/2021	(102)	(0.11)
Buy EUR 3,390,620; Sell USD 4,147,977	Morgan Stanley	07/04/2021	(138)	(0.15)
Buy EUR 6,968,077; Sell USD 8,487,015	BNP Paribas	07/04/2021	(253)	(0.26)
Buy EUR 3,882,544; Sell USD 4,580,462	Toronto-Dominion Bank	06/07/2021	(7)	(0.01)
Buy EUR 3,873,604; Sell USD 4,570,000	Morgan Stanley	06/07/2021	(7)	(0.01)
Buy EUR 3,872,301; Sell USD 4,570,000	Goldman Sachs	06/07/2021	(8)	(0.01)
Buy EUR 3,872,224; Sell USD 4,570,000	Barclays	06/07/2021	(8)	(0.01)
Buy EUR 3,872,038; Sell USD 4,570,000	NatWest Markets	06/07/2021	(9)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2020: (0.18)%)			(859)	(0.91)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Japan (31 March 2020: 0.00%)						
2	JPY	200,000,000	Japan 10 Year Bond	14/06/2021	1	–
Total Japan					1	–
Total unrealised gain on futures contracts (31 March 2020: 0.00%)					1	–

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	92,198	97.29
Total financial liabilities at fair value through profit or loss	(859)	(0.91)
Cash and margin cash	328	0.35
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2020: 0.40%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ¹
31,934	EUR	3,159
Total cash equivalents	<u>3,159</u>	<u>3.33</u>
Other assets and liabilities	(55)	(0.06)
Net asset value attributable to redeemable unitholders	<u>94,771</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	36.89
Collective investment schemes	62.63
Financial derivative instruments dealt in on a regulated market ²	–
OTC financial derivative instruments	0.06
Other assets	0.42
Total assets	<u>100.00</u>

¹A related party to the Fund.

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

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

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	20,806	40,257
Futures contracts	2,328	–

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2020: 85.84%)				
Bermuda (31 March 2020: 1.18%)				
872,000	HKD	Beijing Enterprises Water Group Ltd.	331	0.06
138,000	HKD	China Resources Gas Group Ltd.	766	0.14
46,744	USD	Genpact Ltd.	2,002	0.36
		Total Bermuda	3,099	0.56
Brazil (31 March 2020: 0.21%)				
1,240,300	USD	Ambev SA ADR	3,417	0.62
209,186	USD	Banco Bradesco SA, Preference ADR	984	0.18
62,595	USD	BRF SA ADR	281	0.05
129,225	USD	Itau Unibanco Holding SA, Preference ADR	642	0.12
93,183	USD	Petroleo Brasileiro SA, Preference ADR	797	0.14
51,671	USD	Ultrapar Participacoes SAADR	197	0.03
		Total Brazil	6,318	1.14
Cayman Islands (31 March 2020: 23.44%)				
6,227	USD	21Vianet Group, Inc. ADR	201	0.04
910,500	HKD	3SBio, Inc.	804	0.15
48,000	TWD	Airtac International Group	1,695	0.31
109,898	USD	Alibaba Group Holding Ltd. ADR	24,931	4.52
8,890	USD	Baidu, Inc. ADR	1,934	0.35
3,055	USD	BeiGene Ltd. ADR	1,062	0.19
207,000	TWD	Bizlink Holding, Inc.	1,935	0.35
49,000	HKD	CAR, Inc.	25	–
2,852	USD	China Biologic Products Holdings, Inc.	338	0.06
184,500	HKD	China Conch Venture Holdings Ltd.	868	0.16
72,000	HKD	Country Garden Services Holdings Co. Ltd.	729	0.13
71,800	HKD	ENN Energy Holdings Ltd.	1,150	0.21
5,974	USD	GDS Holdings Ltd. ADR	485	0.09
525,000	HKD	Geely Automobile Holdings Ltd.	1,335	0.24
53,000	TWD	Gourmet Master Co. Ltd.	325	0.06
8,429	USD	GSX Techedu, Inc. ADR	285	0.05
170,817	USD	JD.com, Inc. ADR	14,406	2.61
129,000	HKD	Jiumaojiu International Holdings Ltd.	516	0.09
163,000	HKD	Kingdee International Software Group Co. Ltd.	505	0.09
76,000	HKD	Longfor Group Holdings Ltd.	503	0.09
293,400	HKD	Meituan 'B'	11,250	2.04
55,083	USD	NetEase, Inc. ADR	5,690	1.03
18,400	HKD	New Oriental Education & Technology Group, Inc.	252	0.05
200,710	USD	New Oriental Education & Technology Group, Inc. ADR	2,811	0.51
93,395	USD	NIO, Inc. ADR 'A'	3,640	0.66
51,000	TWD	Parade Technologies Ltd.	2,194	0.40
50,000	HKD	Shimao Group Holdings Ltd.	157	0.03
337,000	HKD	Sunac China Holdings Ltd.	1,444	0.26
49,177	USD	TAL Education Group ADR	2,649	0.48
454,800	HKD	Tencent Holdings Ltd.	35,714	6.47
94,000	HKD	Tianneng Power International Ltd.	178	0.03
403,000	TWD	TPK Holding Co. Ltd.	710	0.13
11,052	USD	Vipshop Holdings Ltd. ADR	330	0.06
2,347,000	HKD	Want Want China Holdings Ltd.	1,757	0.32
470,000	HKD	Wuxi Biologics Cayman, Inc.	5,882	1.06
452,000	HKD	Xinyi Solar Holdings Ltd.	744	0.13
72,000	HKD	Yadea Group Holdings Ltd.	160	0.03
59,511	USD	ZTO Express Cayman, Inc. ADR	1,734	0.31
		Total Cayman Islands	131,328	23.79
Chile (31 March 2020: 0.15%)				
4,797,829	CLP	Banco Santander Chile	301	0.05
121,839	CLP	Cencosud SA	265	0.05
6,077,085	CLP	Enel Americas SA	1,013	0.18

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Chile (continued)				
69,081	USD	Enel Americas SA ADR	585	0.11
		Total Chile	2,164	0.39
China (31 March 2020: 13.33%)				
53,400	CNY	Addsino Co. Ltd. 'A'	150	0.03
2,172,000	HKD	BAIC Motor Corp. Ltd. 'H'	697	0.13
76,130	CNY	Beijing New Building Materials plc 'A'	501	0.09
6,200	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	16	–
474,200	CNY	BOE Technology Group Co. Ltd. 'A'	453	0.08
23,764	CNY	BYD Co. Ltd. 'A'	596	0.11
110,500	HKD	BYD Co. Ltd. 'H'	2,344	0.42
27,600	HKD	CanSino Biologics, Inc. 'H'	1,043	0.19
555,000	HKD	China CITIC Bank Corp. Ltd. 'H'	282	0.05
1,834,000	HKD	China Construction Bank Corp. 'H'	1,542	0.28
1,521,000	CNY	China Everbright Bank Co. Ltd. 'A'	947	0.17
916,000	HKD	China Life Insurance Co. Ltd. 'H'	1,891	0.34
448,000	HKD	China Longyuan Power Group Corp. Ltd. 'H'	608	0.11
150,100	CNY	China Merchants Bank Co. Ltd. 'A'	1,169	0.21
459,900	CNY	China Vanke Co. Ltd. 'A'	2,102	0.38
68,600	HKD	China Vanke Co. Ltd. 'H'	268	0.05
18,400	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	903	0.16
9,300	CNY	East Group Co. Ltd. 'A'	9	–
701,000	CNY	Focus Media Information Technology Co. Ltd. 'A'	992	0.18
13,292	CNY	Fu Jian Anjoy Foods Co. Ltd. 'A'	423	0.08
15,500	CNY	Ganfeng Lithium Co. Ltd. 'A'	223	0.04
20,200	HKD	Ganfeng Lithium Co. Ltd. 'H'	246	0.04
334,000	CNY	GCL System Integration Technology Co. Ltd. 'A'	168	0.03
787,000	CNY	GoerTek, Inc. 'A'	3,258	0.59
5,200	CNY	Gotion High-tech Co. Ltd. 'A'	29	–
619,600	HKD	Haitong Securities Co. Ltd. 'H'	573	0.10
41,600	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	823	0.15
9,500	CNY	Hengtong Optic-electric Co. Ltd. 'A'	18	–
69,600	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	1,267	0.23
187,200	CNY	Huatai Securities Co. Ltd. 'A'	484	0.09
958,400	HKD	Huatai Securities Co. Ltd. 'H'	1,471	0.27
5,636,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	4,042	0.73
316,100	CNY	Industrial Bank Co. Ltd. 'A'	1,161	0.21
36,509	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	490	0.09
18,569	CNY	NARI Technology Co. Ltd. 'A'	88	0.02
124,398	CNY	Offcn Education Technology Co. Ltd. 'A'	534	0.10
1,064,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	920	0.17
744,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	8,865	1.61
1,070,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	800	0.14
58,000	CNY	Sanan Optoelectronics Co. Ltd. 'A'	206	0.04
41,100	CNY	Shanghai Electric Group Co. Ltd. 'A'	35	0.01
142,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	51	0.01
41,500	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	483	0.09
374,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	405	0.07
40,800	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	2,483	0.45
136,300	CNY	Sinoma Science & Technology Co. Ltd. 'A'	485	0.09
25,000	CNY	Sungrow Power Supply Co. Ltd. 'A'	273	0.05
68,900	CNY	Suofeiya Home Collection Co. Ltd. 'A'	346	0.06
12,200	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	53	0.01
17,300	CNY	Tongwei Co. Ltd. 'A'	86	0.02
12,100	CNY	Wanhua Chemical Group Co. Ltd. 'A'	195	0.03
96,300	CNY	Weichai Power Co. Ltd. 'A'	282	0.05
242,000	HKD	Weichai Power Co. Ltd. 'H'	598	0.11
178,720	HKD	WuXi AppTec Co. Ltd. 'H'	3,516	0.64
60,542	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	729	0.13
97,409	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	210	0.04

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
181,400	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	340	0.06
8,700	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	48	0.01
403,937	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	1,270	0.23
405,100	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	1,560	0.28
98,987	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	216	0.04
1,886,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	2,696	0.49
53,300	CNY	ZTE Corp. 'A'	238	0.04
82,600	HKD	ZTE Corp. 'H'	210	0.04
		Total China	59,410	10.76
Colombia (31 March 2020: 0.25%)				
69,235	USD	Bancolombia SA, Preference ADR	2,211	0.40
		Total Colombia	2,211	0.40
Greece (31 March 2020: 0.34%)				
			-	-
Hong Kong (31 March 2020: 3.01%)				
117,500	HKD	Beijing Enterprises Holdings Ltd.	414	0.07
548,000	HKD	China Jinmao Holdings Group Ltd.	219	0.04
256,500	HKD	China Overseas Land & Investment Ltd.	666	0.12
693,500	HKD	China Resources Pharmaceutical Group Ltd.	433	0.08
1,531,920	HKD	CSPC Pharmaceutical Group Ltd.	1,853	0.34
3,374,000	HKD	Lenovo Group Ltd.	4,804	0.87
556,000	HKD	Shenzhen Investment Ltd.	192	0.03
165,500	HKD	Sinotruk Hong Kong Ltd.	497	0.09
		Total Hong Kong	9,078	1.64
Hungary (31 March 2020: 0.35%)				
163,853	HUF	MOL Hungarian Oil & Gas plc	1,193	0.22
		Total Hungary	1,193	0.22
India (31 March 2020: 0.00%)				
93,686	USD	HDFC Bank Ltd. ADR	7,278	1.32
		Total India	7,278	1.32
Indonesia (31 March 2020: 1.01%)				
1,249,700	IDR	Bank Mandiri Persero Tbk. PT	528	0.10
		Total Indonesia	528	0.10
Isle of Man (31 March 2020: 0.00%)				
120,635	ZAR	NEPI Rockcastle plc	761	0.14
		Total Isle of Man	761	0.14
Luxembourg (31 March 2020: 0.15%)				
			-	-
Malaysia (31 March 2020: 2.35%)				
694,300	MYR	AMMB Holdings Bhd.	494	0.09
258,700	MYR	CIMB Group Holdings Bhd.	271	0.05
1,234,300	MYR	Malayan Banking Bhd.	2,459	0.45
162,600	MYR	Maxis Bhd.	177	0.03
2,675,000	MYR	Public Bank Bhd.	2,713	0.49
899,300	MYR	RHB Bank Bhd.	1,161	0.21
733,500	MYR	Sime Darby Bhd.	425	0.08

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
735,000	MYR	Tenaga Nasional Bhd.	1,796	0.32
		Total Malaysia	9,496	1.72
Mexico (31 March 2020: 2.66%)				
1,204,193	MXN	Alfa SAB de CV 'A'	696	0.13
200,537	MXN	Arca Continental SAB de CV	985	0.18
47,023	MXN	Cemex SAB de CV	33	0.01
179,022	MXN	Coca-Cola Femsa SAB de CV	822	0.15
25,654	USD	Coca-Cola Femsa SAB de CV ADR	1,184	0.21
632,959	MXN	Grupo Bimbo SAB de CV 'A'	1,325	0.24
415,601	MXN	Grupo Financiero Banorte SAB de CV 'O'	2,342	0.42
		Total Mexico	7,387	1.34
Philippines (31 March 2020: 0.15%)				
5	PHP	Ayala Corp. ¹	–	–
		Total Philippines	–	–
Poland (31 March 2020: 0.45%)				
24,627	PLN	Polski Koncern Naftowy ORLEN SA	396	0.07
		Total Poland	396	0.07
Qatar (31 March 2020: 0.59%)				
265,247	QAR	Commercial Bank PSQC (The)	345	0.06
122,822	QAR	Industries Qatar QSC	402	0.07
710,858	QAR	Masraf Al Rayan QSC	824	0.15
100,180	QAR	Qatar Electricity & Water Co. QSC	463	0.09
77,530	QAR	Qatar Islamic Bank SAQ	347	0.06
492,149	QAR	Qatar National Bank QPSC	2,394	0.44
		Total Qatar	4,775	0.87
Russia (31 March 2020: 4.46%)				
71,037	RUB	LUKOIL PJSC	5,747	1.04
44,151	USD	LUKOIL PJSC ADR	3,572	0.65
1,525,016	RUB	Magnitogorsk Iron & Steel Works PJSC	1,224	0.22
4,773	RUB	MMC Norilsk Nickel PJSC	1,492	0.27
16,360	USD	MMC Norilsk Nickel PJSC ADR	510	0.09
6,681	USD	Novatek PJSC GDR	1,319	0.24
422,422	RUB	Novolipetsk Steel PJSC	1,349	0.25
20,015	RUB	Severstal PAO	409	0.08
4,901,233	RUB	Sistema PJSFC	2,230	0.40
106,126	RUB	Tatneft PJSC	838	0.15
		Total Russia	18,690	3.39
Saudi Arabia (31 March 2020: 1.82%)				
85,212	SAR	Al Rajhi Bank	2,244	0.41
226,012	SAR	Alinma Bank	1,108	0.20
26,707	SAR	Arabian Centres Co. Ltd.	159	0.03
93,783	SAR	Bank Al-Jazira	391	0.07
299	SAR	Leejam Sports Co. JSC	6	–
151,474	SAR	Saudi Arabian Mining Co.	2,296	0.41
114,547	SAR	Saudi Arabian Oil Co.	1,099	0.20
61,670	SAR	Saudi Basic Industries Corp.	1,932	0.35
		Total Saudi Arabia	9,235	1.67

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (31 March 2020: 3.77%)				
33,385	ZAR	AngloGold Ashanti Ltd.	728	0.13
55,520	USD	AngloGold Ashanti Ltd. ADR	1,220	0.22
109,257	ZAR	AVI Ltd.	552	0.10
154,572	ZAR	Barloworld Ltd.	945	0.17
15,252	ZAR	Bid Corp. Ltd.	295	0.05
13,119	ZAR	Clicks Group Ltd.	214	0.04
887,772	ZAR	FirstRand Ltd.	3,106	0.56
134,708	ZAR	Gold Fields Ltd.	1,254	0.23
143,087	USD	Gold Fields Ltd. ADR	1,359	0.25
278,782	ZAR	Growthpoint Properties Ltd., REIT	249	0.05
419,204	ZAR	Investec Ltd.	1,229	0.22
53,733	ZAR	Naspers Ltd. 'N'	12,848	2.33
72,477	ZAR	Nedbank Group Ltd.	688	0.12
1,229,433	ZAR	Netcare Ltd.	1,187	0.21
1,329,289	ZAR	Old Mutual Ltd. ²	1,136	0.21
176,788	ZAR	Rand Merchant Investment Holdings Ltd.	367	0.07
450,722	ZAR	Sanlam Ltd.	1,817	0.33
26,382	ZAR	Shoprite Holdings Ltd.	281	0.05
279,469	ZAR	Standard Bank Group Ltd.	2,375	0.43
151,354	ZAR	Telkom SA SOC Ltd.	433	0.08
3,164	ZAR	Tiger Brands Ltd.	45	0.01
20,560	ZAR	Vodacom Group Ltd.	176	0.03
		Total South Africa	32,504	5.89
South Korea (31 March 2020: 10.30%)				
2,780	KRW	Amorepacific Corp.	636	0.12
675	KRW	CJ Logistics Corp.	109	0.02
10,592	KRW	Doosan Bobcat, Inc.	394	0.07
4,852	KRW	Doosan Co. Ltd.	214	0.04
8,510	KRW	Duk San Neolux Co. Ltd.	341	0.06
10,623	KRW	GS Retail Co. Ltd.	358	0.06
11,246	KRW	Han Kuk Carbon Co. Ltd.	122	0.02
3,610	KRW	Hankook Tire & Technology Co. Ltd.	157	0.03
11,179	KRW	Hanwha Solutions Corp.	495	0.09
693	KRW	Hyosung TNC Corp.	350	0.06
1,629	KRW	Hyundai Autoever Corp.	171	0.03
14,506	KRW	Hyundai Construction Equipment Co. Ltd.	690	0.13
8,607	KRW	Hyundai Elevator Co. Ltd.	348	0.06
2,831	KRW	Hyundai Glovis Co. Ltd.	470	0.09
36,439	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	790	0.14
5,218	KRW	Hyundai Mobis Co. Ltd.	1,347	0.24
17,298	KRW	Hyundai Rotem Co. Ltd.	311	0.06
19,746	KRW	KB Financial Group, Inc.	980	0.18
17,188	KRW	Korea Electric Power Corp.	351	0.06
171,344	USD	KT Corp. ADR	2,132	0.39
90,060	KRW	KT&G Corp.	6,469	1.17
842	KRW	LG Chem Ltd.	598	0.11
95,935	KRW	LG Display Co. Ltd.	1,931	0.35
1,511	KRW	LG Household & Health Care Ltd.	2,097	0.38
19,886	KRW	LG Uplus Corp.	216	0.04
12,323	KRW	LS Electric Co. Ltd.	663	0.12
21,496	KRW	NAVER Corp.	7,165	1.30
1,440	KRW	NCSOFT Corp.	1,110	0.20
2,129	KRW	NHN Corp.	136	0.02
16,521	KRW	POSCO	4,675	0.85
4,174	USD	POSCO ADR	301	0.05
18,691	KRW	Posco International Corp.	333	0.06
8,038	KRW	S-1 Corp.	581	0.11
13,560	KRW	Samsung C&T Corp.	1,495	0.27
4,827	KRW	Samsung Electro-Mechanics Co. Ltd.	801	0.15

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
331,612	KRW	Samsung Electronics Co. Ltd.	23,865	4.32
9,066	KRW	Samsung Fire & Marine Insurance Co. Ltd.	1,520	0.28
3,683	KRW	Samsung SDI Co. Ltd.	2,149	0.39
11,659	KRW	Samsung SDS Co. Ltd.	1,991	0.36
16,957	KRW	Seoul Semiconductor Co. Ltd.	277	0.05
33,002	KRW	Shinhan Financial Group Co. Ltd.	1,093	0.20
1,271	KRW	SK Innovation Co. Ltd.	246	0.04
15,694	KRW	SK Telecom Co. Ltd.	3,817	0.69
9,193	KRW	SM Entertainment Co. Ltd.	241	0.04
10,163	KRW	S-Oil Corp.	730	0.13
		Total South Korea	75,266	13.63
Taiwan (31 March 2020: 12.16%)				
373,000	TWD	Acer, Inc.	411	0.07
2,946,000	TWD	AU Optronics Corp.	2,176	0.39
77,000	TWD	Catcher Technology Co. Ltd.	570	0.10
45,000	TWD	Chroma ATE, Inc.	296	0.05
1,961,000	TWD	CTBC Financial Holding Co. Ltd.	1,517	0.28
892,000	TWD	Delta Electronics, Inc.	9,011	1.63
3,954,000	TWD	Eva Airways Corp.	2,172	0.39
474,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	756	0.14
188,000	TWD	Everlight Electronics Co. Ltd.	304	0.06
29,000	TWD	Foxsemicon Integrated Technology, Inc.	237	0.04
72,000	TWD	Gigabyte Technology Co. Ltd.	252	0.05
233,000	TWD	Grand Pacific Petrochemical	224	0.04
67,000	TWD	Hiwin Technologies Corp.	945	0.17
450,000	TWD	Hon Hai Precision Industry Co. Ltd.	1,960	0.36
92,000	TWD	Hota Industrial Manufacturing Co. Ltd.	372	0.07
14,000	TWD	Hotai Motor Co. Ltd.	288	0.05
1,931,000	TWD	Innolux Corp.	1,430	0.26
274,000	TWD	King Yuan Electronics Co. Ltd.	396	0.07
163,000	TWD	MediaTek, Inc.	5,538	1.00
15,000	TWD	Nan Ya Plastics Corp.	42	0.01
275,000	TWD	OptoTech Corp.	258	0.05
1,212,000	TWD	Primax Electronics Ltd.	2,706	0.49
1,314,000	TWD	Quanta Computer, Inc.	4,520	0.82
110,000	TWD	Realtek Semiconductor Corp.	1,904	0.35
50,000	TWD	Sino-American Silicon Products, Inc.	296	0.05
1,593,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	32,800	5.94
414,000	TWD	Uni-President Enterprises Corp.	1,058	0.19
306,000	TWD	Visual Photonics Epitaxy Co. Ltd.	1,274	0.23
11,000	TWD	Voltronic Power Technology Corp.	422	0.08
60,000	TWD	Wistron NeWeb Corp.	157	0.03
		Total Taiwan	74,292	13.46
Thailand (31 March 2020: 1.82%)				
736,600	THB	PTT PCL NVDR	970	0.18
226,700	THB	Siam Cement PCL (The) NVDR	2,898	0.52
		Total Thailand	3,868	0.70
Turkey (31 March 2020: 1.28%)				
90,059	TRY	Arcelik A/S	364	0.07
7,715	TRY	Migros Ticaret A/S	33	–
642,089	TRY	Turkcell Iletisim Hizmetleri A/S	1,160	0.21
		Total Turkey	1,557	0.28
United Arab Emirates (31 March 2020: 0.33%)				
906,018	AED	Dubai Islamic Bank PJSC	1,126	0.20

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Arab Emirates (continued)				
72,672	AED	Emaar Development PJSC	50	0.01
343,681	AED	Emaar Properties PJSC	333	0.06
211,394	AED	Emirates Telecommunications Group Co. PJSC	1,245	0.23
165,052	AED	First Abu Dhabi Bank PJSC	652	0.12
		Total United Arab Emirates	3,406	0.62
United Kingdom (31 March 2020: 0.08%)				
130,704	GBP	Hochschild Mining plc	353	0.06
		Total United Kingdom	353	0.06
United States (31 March 2020: 0.20%)				
51,658	USD	Yum China Holdings, Inc.	3,060	0.55
		Total United States	3,060	0.55
Total investments in equities			467,653	84.71

Holding	Currency	Counterparty Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference				
Brazil (31 March 2020: 0.07%)				
386,234	USD	HSBC Ambev SA	57	0.01
430,425	USD	HSBC Banco Bradesco SA, Preference	229	0.04
169,302	USD	HSBC Banco Do Brasil SA	51	0.01
206,372	USD	Merrill Lynch Banco Do Brasil SA	29	0.01
217,049	USD	HSBC BRF SA	89	0.02
63,662	USD	Merrill Lynch BRF SA	7	–
109,330	USD	Merrill Lynch Cia Saneamento de Minas	13	–
50,209	USD	HSBC Cia Siderurgica Nacional SA	18	–
544,006	USD	Merrill Lynch Cielo SA	25	–
97,645	USD	HSBC CPFL Energia SA	41	0.01
219,749	USD	Merrill Lynch EDP-Energias Do Brazil SA	29	0.01
79,198	USD	HSBC Gerdau SA, Preference	52	0.01
350,571	USD	HSBC Itau Unibanco Holding SA, Preference	102	0.02
147,643	USD	HSBC Localiza Rent a Car SA	143	0.03
13,599	USD	Merrill Lynch Localiza Rent a Car SA	1	–
61,491	USD	HSBC M Dias Branco SA	19	–
41,985	USD	HSBC Omega Geracao SA	26	–
895,234	USD	HSBC Petroleo Brasileiro S.A. Petrobras	529	0.10
734,544	USD	Merrill Lynch Petroleo Brasileiro S.A. Petrobras	71	0.01
92,829	USD	HSBC Porto Seguro SA	77	0.01
327,107	USD	HSBC Ultrapar Participacoes SA	219	0.04
133,300	USD	Merrill Lynch Ultrapar Participacoes SA	48	0.01
		Total Brazil	1,875	0.34
Total unrealised gain on contracts for difference (31 March 2020: 0.07%)			1,875	0.34

Brazil (31 March 2020: (1.05)%)				
280,096	USD	HSBC Cia Saneamento de Minas	(28)	(0.01)
246,168	USD	HSBC Iochpe Maxion SA	(15)	–
2,028	USD	Merrill Lynch M Dias Branco SA ¹	–	–
5,500	USD	Merrill Lynch Sao Martinho SA ¹	–	–
88,101	USD	HSBC TIM SA	(2)	–

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value	
Contracts for difference (continued)						
247,697	USD	HSBC	Vale SA	(7)	—	
			Total Brazil	(52)	(0.01)	
Total unrealised loss on contracts for difference (31 March 2020: (1.05)%				(52)	(0.01)	
Description		Counterparty		Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts						
Total unrealised gain on forward currency contracts (31 March 2020: 0.09%)					—	—
Forward currency contracts						
Total unrealised loss on forward currency contracts (31 March 2020: (0.56)%					—	—
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (31 March 2020 0.77%)					—	—
United States (31 March 2020 0.09%)					—	—
Total unrealised gain on futures contracts (31 March 2020: 0.86%)					—	—
United Kingdom (31 March 2020: 0.00%)						
494	USD	49,400	MSCI India Index	18/06/2021	(1,558)	(0.28)
Total United Kingdom					(1,558)	(0.28)
United States (31 March 2020: 0.00%)						
213	USD	10,650	MSCI Emerging Markets Index	18/06/2021	(145)	(0.03)
Total United States					(145)	(0.03)
Total unrealised loss on futures contracts (31 March 2020: 0.00%)					(1,703)	(0.31)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					469,528	85.05
Total financial liabilities at fair value through profit or loss					(1,755)	(0.32)
Cash, margin cash and cash collateral					83,258	15.08
Other assets and liabilities					1,014	0.19
Net asset value attributable to redeemable unitholders					552,045	100.00

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	81.43
OTC financial derivative instruments	0.33
Other assets	18.24
Total assets	100.00

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

²Security fully or partially on loan.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	22,587	5,812
Futures contracts	–	55,643

BLACKROCK EURO CASH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Cash			–	–
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2020: 100.98%)		
89,364	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares ¹	9,001	100.27
Total cash equivalents			<u>9,001</u>	<u>100.27</u>
Other assets and liabilities			<u>(25)</u>	<u>(0.27)</u>
Net asset value attributable to redeemable unitholders			<u>8,976</u>	<u>100.00</u>

Analysis of total assets

Collective investment schemes

Other assets

Total assets

% of Total

Assets

99.77

0.23

100.00

¹A related party to the Fund.

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 84.71%)				
Ireland (31 March 2020: 0.00%)				
23,106	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating ¹	2,491	4.04
72,878	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating ¹	7,732	12.54
		Total Ireland	10,223	16.58
Luxembourg (31 March 2020: 84.71%)				
194,103	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged ¹	2,172	3.52
31,806	EUR	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged ¹	630	1.02
254,750	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR ¹	1,577	2.56
119,710	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD ¹	1,244	2.02
171,487	EUR	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR ¹	2,183	3.54
143,130	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR ¹	2,487	4.04
139,419	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR ¹	1,881	3.05
620,202	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	7,523	12.21
116,621	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	2,613	4.24
97,602	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	1,564	2.54
122,137	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD ¹	1,865	3.03
346,479	USD	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD ¹	3,426	5.56
19,848	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR ¹	2,175	3.53
24,954	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR ¹	2,611	4.24
59,837	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR ¹	8,403	13.63
		Total Luxembourg	42,354	68.73
Total investments in undertaking for collective investment schemes			52,577	85.31
Total investments in collective investment schemes			52,577	85.31
Exchange traded funds (31 March 2020: 14.38%)				
Ireland (31 March 2020: 14.38%)				
737,217	EUR	iShares \$ Corp. Bond ESG UCITS ETF ¹	3,734	6.06
235,379	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF ¹	1,172	1.90
20,773	EUR	iShares Global Corp. Bond EUR Hedged UCITS ETF (Dist) ¹	2,177	3.54
7,206	EUR	iShares Italy Govt Bond UCITS ETF ¹	1,258	2.04
		Total Ireland	8,341	13.54
Total investments in exchange traded funds			8,341	13.54
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 4,543,365; Sell EUR 3,820,850	Barclays	08/04/2021	45	0.07

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy USD 434,817; Sell EUR 365,841	Morgan Stanley	08/04/2021	4	0.01
Total unrealised gain on forward currency contracts (31 March 2020: 0.04%)			49	0.08
Forward currency contracts²				
Buy EUR 8,718,981; Sell USD 10,592,359	UBS	08/04/2021	(293)	(0.48)
Total unrealised loss on forward currency contracts (31 March 2020: (0.20)%)			(293)	(0.48)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			60,967	98.93
Total financial liabilities at fair value through profit or loss			(293)	(0.48)
Cash			700	1.14
Other assets and liabilities			257	0.41
Net asset value attributable to redeemable unitholders			61,631	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	13.39
Collective investment schemes	84.37
OTC financial derivative instruments	0.08
Other assets	2.16
Total assets	100.00

¹A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	4,236	9,012

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 78.13%)				
Luxembourg (31 March 2020: 78.13%)				
15,847	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD ¹	418	1.29
131,760	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	5,979	18.42
8,264	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR ¹	116	0.36
254,059	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	4,291	13.22
223,580	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR ¹	2,654	8.18
3,987	JPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY ¹	326	1.00
2,210	USD	BlackRock Global Funds - Latin America Fund - Class X2 USD ¹	140	0.43
12,267	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD ¹	230	0.71
33,563	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD ¹	452	1.39
5,682	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR ¹	724	2.23
11,933	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	2,128	6.56
14,946	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD ¹	1,767	5.44
199,604	EUR	BlackRock Global Funds - US Growth Fund - Class X2 USD ¹	1,729	5.33
91,926	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD ¹	1,629	5.02
25,530	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD ¹	1,569	4.83
3,821	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD ¹	260	0.80
68,424	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD ¹	1,651	5.08
4,709	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD ¹	880	2.71
		Total Luxembourg	26,943	83.00
Total investments in undertaking for collective investment schemes			26,943	83.00
Total investments in collective investment schemes			26,943	83.00
Exchange traded funds (31 March 2020: 22.86%)				
Ireland (31 March 2020: 22.86%)				
113,151	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF ¹	631	1.94
8,903	EUR	iShares MSCI Pacific ex-Japan UCITS ETF ¹	373	1.15
2,765	USD	iShares MSCI South Africa UCITS ETF ¹	83	0.26
743,693	EUR	iShares MSCI USA ESG Enhanced UCITS ETF ¹	4,626	14.25
		Total Ireland	5,713	17.60
Total investments in exchange traded funds			5,713	17.60
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			32,656	100.60
Cash			11	0.03
Other assets and liabilities			(206)	(0.63)
Net asset value attributable to redeemable unitholders			32,461	100.00

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	17.45
Collective investment schemes	82.30
Other assets	0.25
Total assets	<u>100.00</u>

¹A related party to the Fund.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 76.56%)				
Ireland (31 March 2020: 0.00%)				
6,481	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating ¹	699	2.00
6,499	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating ¹	690	1.97
		Total Ireland	1,389	3.97
Luxembourg (31 March 2020: 76.56%)				
15,911	USD	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD ¹	419	1.20
46,178	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged ¹	517	1.48
58,047	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	2,634	7.53
13,319	EUR	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR ¹	187	0.54
140,221	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR ¹	868	2.48
102,134	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD ¹	1,061	3.03
52,551	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR ¹	709	2.03
83,514	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	1,411	4.03
90,179	EUR	BlackRock Global Funds - European Value Fund - Class X2 EUR ¹	1,070	3.06
63,014	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	1,412	4.04
47,970	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	768	2.20
2,257	USD	BlackRock Global Funds - Latin America Fund - Class X2 USD ¹	143	0.41
9,740	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD ¹	183	0.52
16,338	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD ¹	220	0.63
7,166	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR ¹	912	2.61
6,949	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	1,240	3.54
5,986	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD ¹	708	2.02
528,827	USD	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD ¹	5,228	14.95
84,198	EUR	BlackRock Global Funds - US Growth Fund - Class X2 USD ¹	729	2.09
52,843	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD ¹	937	2.68
11,143	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD ¹	685	1.96
1,486	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD ¹	101	0.29
31,167	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD ¹	752	2.15
35,589	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR ¹	3,899	11.15
6,717	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR ¹	703	2.01
5,655	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD ¹	731	2.09
		Total Luxembourg	28,227	80.72
Total investments in undertaking for collective investment schemes			29,616	84.69
Total investments in collective investment schemes			29,616	84.69

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2020: 23.55%)				
Germany (31 March 2020: 1.00%)			-	-
Ireland (31 March 2020: 22.55%)				
251,993	EUR	iShares \$ Corp. Bond ESG UCITS ETF ¹	1,276	3.65
248,615	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF ¹	1,238	3.54
87,921	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF ¹	490	1.40
4,718	EUR	iShares MSCI Pacific ex-Japan UCITS ETF ¹	198	0.57
302,623	EUR	iShares MSCI USA ESG Enhanced UCITS ETF ¹	1,882	5.38
Total Ireland			5,084	14.54
Total investments in exchange traded funds			5,084	14.54

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 226,147; Sell EUR 189,726	Citibank	08/04/2021	3	0.01
Total unrealised gain on forward currency contracts (31 March 2020: 0.15%)			3	0.01

Forward currency contracts²				
Buy EUR 6,954,145; Sell USD 8,448,327	UBS	08/04/2021	(234)	(0.67)
Total unrealised loss on forward currency contracts (31 March 2020: (0.21)%)			(234)	(0.67)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	34,703	99.24
Total financial liabilities at fair value through profit or loss	(234)	(0.67)
Cash	731	2.09
Other assets and liabilities	(231)	(0.66)
Net asset value attributable to redeemable unitholders	34,969	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	14.31
Collective investment schemes	83.34
OTC financial derivative instruments	0.01
Other assets	2.34
Total assets	100.00

¹A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	192	7,188

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2020: 85.82%)				
Ireland (31 March 2020: 0.00%)				
10,485	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating ¹	1,130	2.07
20,583	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating ¹	2,184	4.00
		Total Ireland	3,314	6.07
Luxembourg (31 March 2020: 85.82%)				
72,805	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged ¹	815	1.49
35,476	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR ¹	1,610	2.95
262,991	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR ¹	1,628	2.99
107,896	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD ¹	1,121	2.06
60,841	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR ¹	821	1.51
45,413	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR ¹	767	1.41
205,421	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged ¹	2,492	4.57
74,072	EUR	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged ¹	1,660	3.04
69,093	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged ¹	1,107	2.03
15,510	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD ¹	291	0.53
43,984	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD ¹	592	1.09
10,685	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR ¹	1,360	2.49
3,251	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR ¹	580	1.06
546,414	USD	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD ¹	5,402	9.91
88,222	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD ¹	1,564	2.87
19,237	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD ¹	1,182	2.17
3,139	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD ¹	213	0.39
53,180	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD ¹	1,283	2.35
5,876	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD ¹	1,098	2.01
37,942	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR ¹	4,157	7.62
10,479	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR ¹	1,097	2.01
37,419	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR ¹	3,545	6.50
19,771	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR ¹	2,776	5.09
17,213	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD ¹	2,224	4.08
		Total Luxembourg	39,385	72.22
Total investments in undertaking for collective investment schemes			42,699	78.29
Total investments in collective investment schemes			42,699	78.29

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2020: 13.39%)				
Germany (31 March 2020: 0.93%)			-	-
Ireland (31 March 2020: 12.46%)				
217,728	EUR	iShares \$ Corp. Bond ESG UCITS ETF ¹	1,103	2.02
224,377	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF ¹	1,117	2.05
327,189	EUR	iShares € Ultrashort Bond ESG UCITS ETF ¹	1,641	3.01
6,290	EUR	iShares Italy Govt Bond UCITS ETF ¹	1,098	2.01
117,837	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF ¹	657	1.21
673,312	EUR	iShares MSCI USA ESG Enhanced UCITS ETF ¹	4,188	7.68
19,311	USD	iShares Physical Gold ETC ¹	543	0.99
Total Ireland			10,347	18.97
Total investments in exchange traded funds			10,347	18.97

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 1,961,295; Sell EUR 1,649,397	Barclays	08/04/2021	19	0.03
Buy USD 412,459; Sell EUR 346,032	Citibank	08/04/2021	5	0.01
Total unrealised gain on forward currency contracts (31 March 2020: 0.30%)			24	0.04

Forward currency contracts²				
Buy EUR 12,665,570; Sell USD 15,386,920	UBS	08/04/2021	(426)	(0.78)
Total unrealised loss on forward currency contracts (31 March 2020: (0.17)%)			(426)	(0.78)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	53,070	97.30
Total financial liabilities at fair value through profit or loss	(426)	(0.78)
Cash	2,044	3.75
Other assets and liabilities	(146)	(0.27)
Net asset value attributable to redeemable unitholders	54,542	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	18.71
Collective investment schemes	77.23
OTC financial derivative instruments	0.04
Other assets	4.02
Total assets	100.00

¹A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	2,020	13,092

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2020: 85.85%)				
Bermuda (31 March 2020: 1.53%)				
104,000	HKD	Alibaba Health Information Technology Ltd.	294	0.10
1,034,000	HKD	Beijing Enterprises Water Group Ltd.	393	0.13
76,000	HKD	China Resources Gas Group Ltd.	422	0.14
3,671	USD	Credicorp Ltd.	501	0.17
9,297	USD	Genpact Ltd.	398	0.13
		Total Bermuda	2,008	0.67
Brazil (31 March 2020: 0.00%)¹				
10,775	USD	Telefonica Brasil SA ADR	85	0.03
		Total Brazil	85	0.03
British Virgin Islands (31 March 2020: 0.01%)				
			-	-
Cayman Islands (31 March 2020: 19.86%)				
5,299	USD	21Vianet Group, Inc. ADR	171	0.06
4,389	USD	51job, Inc. ADR	274	0.09
74,412	USD	Alibaba Group Holding Ltd. ADR	16,881	5.60
48,000	HKD	ANTA Sports Products Ltd.	783	0.26
8,528	USD	Baidu, Inc. ADR	1,855	0.62
2,620	USD	BeiGene Ltd. ADR	911	0.30
3,962	USD	Bilibili, Inc. ADR	424	0.14
107,000	HKD	China Conch Venture Holdings Ltd.	503	0.17
188,000	HKD	China Medical System Holdings Ltd.	372	0.12
178,000	HKD	China Resources Land Ltd.	861	0.29
20,600	HKD	China Resources Mixc Lifestyle Services Ltd.	123	0.04
133,000	HKD	Country Garden Services Holdings Co. Ltd.	1,348	0.45
79,500	HKD	ENN Energy Holdings Ltd.	1,274	0.42
62,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	156	0.05
55,000	HKD	Evergrande Property Services Group Ltd.	108	0.04
417,000	HKD	Fu Shou Yuan International Group Ltd.	427	0.14
5,000	HKD	GDS Holdings Ltd. 'A'	51	0.02
5,749	USD	GDS Holdings Ltd. ADR	466	0.15
236,000	HKD	Geely Automobile Holdings Ltd.	600	0.20
1,003	USD	GSX Techedu, Inc. ADR	34	0.01
55,500	HKD	Innovent Biologics, Inc. ²	563	0.19
38,980	USD	JD.com, Inc. ADR	3,287	1.09
176,000	HKD	Jinxin Fertility Group Ltd.	378	0.13
1,126	USD	JOYY, Inc. ADR	105	0.03
185,000	HKD	Kingdee International Software Group Co. Ltd.	573	0.19
4,100	HKD	Kuaishou Technology	142	0.05
149,500	HKD	Li Ning Co. Ltd.	971	0.32
65,500	HKD	Longfor Group Holdings Ltd.	433	0.14
161,600	HKD	Meituan 'B'	6,196	2.05
28,000	HKD	Microport Scientific Corp.	157	0.05
18,324	USD	NetEase, Inc. ADR	1,893	0.63
24,486	USD	New Oriental Education & Technology Group, Inc. ADR	343	0.11
54,079	USD	NIO, Inc. ADR 'A'	2,108	0.70
12,684	USD	Pinduoduo, Inc. ADR	1,699	0.56
20,200	HKD	Ping An Healthcare and Technology Co. Ltd.	253	0.08
12,100	HKD	Shenzhou International Group Holdings Ltd.	251	0.08
108,000	HKD	Shimao Group Holdings Ltd.	339	0.11
548,500	HKD	Sino Biopharmaceutical Ltd.	549	0.18
181,000	HKD	Sunac China Holdings Ltd.	776	0.26
98,000	HKD	Sunac Services Holdings Ltd.	309	0.10
49,500	HKD	Sunny Optical Technology Group Co. Ltd.	1,128	0.37
7,263	USD	TAL Education Group ADR	391	0.13
235,300	HKD	Tencent Holdings Ltd.	18,477	6.13
56,000	HKD	Tianneng Power International Ltd.	106	0.04
167,000	HKD	Times China Holdings Ltd.	230	0.08

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
102,000	HKD	Topsports International Holdings Ltd.	152	0.05
7,163	USD	Vipshop Holdings Ltd. ADR	214	0.07
141,500	HKD	Wuxi Biologics Cayman, Inc.	1,771	0.59
174,000	HKD	Xinyi Solar Holdings Ltd. ²	286	0.09
152,000	HKD	Yadea Group Holdings Ltd.	337	0.11
14,000	HKD	Yihai International Holding Ltd. ²	145	0.05
950	HKD	Zai Lab Ltd.	126	0.04
4,448	USD	Zai Lab Ltd. ADR	593	0.20
		Total Cayman Islands	72,903	24.17
Chile (31 March 2020: 0.59%)				
93,106	CLP	Empresas CMPC SA	299	0.10
2,257,977	CLP	Enel Americas SA	376	0.13
74,769	USD	Enel Americas SA ADR	633	0.21
1,398	USD	Sociedad Quimica y Minera de Chile SA, Rights	5	–
2,318	CLP	Sociedad Quimica y Minera de Chile SA, Rights	9	–
12,436	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	671	0.22
7,500	USD	Sociedad Quimica y Minera de Chile SA, Preference ADR	398	0.13
		Total Chile	2,391	0.79
China (31 March 2020: 15.51%)				
7,300	CNY	Addsino Co. Ltd. 'A'	21	0.01
1,459,000	HKD	Agricultural Bank of China Ltd. 'H'	583	0.19
2,000,000	HKD	Bank of China Ltd. 'H'	760	0.25
86,323	CNY	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	673	0.22
7,800	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	20	0.01
1,091,200	CNY	BOE Technology Group Co. Ltd. 'A'	1,044	0.35
6,700	CNY	BYD Co. Ltd. 'A'	168	0.06
44,500	HKD	BYD Co. Ltd. 'H'	944	0.31
372,000	HKD	CGN Power Co. Ltd. 'H'	90	0.03
4,673,000	HKD	China Construction Bank Corp. 'H'	3,928	1.30
738,900	CNY	China Everbright Bank Co. Ltd. 'A'	460	0.15
101,200	HKD	China International Capital Corp. Ltd. 'H'	245	0.08
38,500	CNY	China Jushi Co. Ltd. 'A'	113	0.04
296,000	HKD	China Life Insurance Co. Ltd. 'H'	611	0.20
73,500	CNY	China Merchants Bank Co. Ltd. 'A'	572	0.19
180,500	HKD	China Merchants Bank Co. Ltd. 'H'	1,379	0.46
648,000	HKD	China Molybdenum Co. Ltd. 'H' ²	392	0.13
50,400	HKD	China Pacific Insurance Group Co. Ltd. 'H'	199	0.07
3,208,000	HKD	China Tower Corp. Ltd. 'H' ²	477	0.16
342,442	CNY	China Vanke Co. Ltd. 'A'	1,565	0.52
337,900	HKD	China Vanke Co. Ltd. 'H' ²	1,322	0.44
51,700	CNY	China Yangtze Power Co. Ltd. 'A'	169	0.06
16,756	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	823	0.27
273,000	HKD	Dynagreen Environmental Protection Group Co. Ltd. 'H'	135	0.04
72,800	CNY	East Group Co. Ltd. 'A'	71	0.02
251,700	CNY	Focus Media Information Technology Co. Ltd. 'A'	356	0.12
3,000	CNY	Fu Jian Anjoy Foods Co. Ltd. 'A'	95	0.03
16,813	CNY	Ganfeng Lithium Co. Ltd. 'A'	242	0.08
38,600	HKD	Ganfeng Lithium Co. Ltd. 'H'	471	0.16
31,500	CNY	GCL System Integration Technology Co. Ltd. 'A'	16	–
26,700	CNY	GoerTek, Inc. 'A'	111	0.04
4,900	CNY	Gotion High-tech Co. Ltd. 'A'	27	0.01
152,000	HKD	Great Wall Motor Co. Ltd. 'H'	422	0.14
86,000	HKD	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	209	0.07
24	CNY	Guotai Junan Securities Co. Ltd. 'A' ³	–	–
287,600	HKD	Haitong Securities Co. Ltd. 'H'	266	0.09
4,400	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	101	0.03
42,400	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	838	0.28
12,400	CNY	Hengtong Optic-electric Co. Ltd. 'A'	23	0.01

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
7,400	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	135	0.04
152,027	CNY	Huatai Securities Co. Ltd. 'A'	393	0.13
380,200	HKD	Huatai Securities Co. Ltd. 'H'	583	0.19
932,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	668	0.22
33,219	CNY	Industrial Bank Co. Ltd. 'A'	122	0.04
10,293	CNY	Jiangsu Hengrui Medicine Co. Ltd. 'A'	144	0.05
9,700	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	130	0.04
14,655	CNY	NARI Technology Co. Ltd. 'A'	70	0.02
27,900	HKD	Pharmaron Beijing Co. Ltd. 'H'	527	0.17
51,600	CNY	Ping An Bank Co. Ltd. 'A'	173	0.06
71,300	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	855	0.28
303,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H' ²	3,608	1.20
350,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	262	0.09
13,900	CNY	Sanan Optoelectronics Co. Ltd. 'A'	49	0.02
31,800	CNY	SF Holding Co. Ltd. 'A'	393	0.13
85,500	CNY	Shandong Sinocera Functional Material Co. Ltd. 'A'	553	0.18
35,500	CNY	Shanghai Electric Group Co. Ltd. 'A'	30	0.01
340,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	123	0.04
295,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	580	0.19
21,100	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	305	0.10
7,100	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	360	0.12
22,792	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	265	0.09
27,600	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	360	0.12
14,936	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	909	0.30
6,700	CNY	Shenzhen SC New Energy Technology Corp. 'A'	111	0.04
152,008	CNY	Sinoma Science & Technology Co. Ltd. 'A'	540	0.18
281,200	HKD	Sinopharm Group Co. Ltd. 'H'	681	0.23
1,560,100	CNY	Sinotrans Ltd. 'A'	1,024	0.34
2,714,000	HKD	Sinotrans Ltd. 'H' ²	1,007	0.33
22,100	CNY	Sungrow Power Supply Co. Ltd. 'A'	242	0.08
10,100	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	44	0.01
12,200	CNY	Tongwei Co. Ltd. 'A'	61	0.02
26,800	CNY	Tsingtao Brewery Co. Ltd. 'A'	346	0.11
12,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	106	0.04
18,300	CNY	Weichai Power Co. Ltd. 'A'	54	0.02
127,000	HKD	Weichai Power Co. Ltd. 'H'	314	0.10
27,957	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	337	0.11
190,800	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	412	0.14
142,000	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	266	0.09
6,600	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	36	0.01
51,200	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	161	0.05
10,200	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	22	0.01
29,200	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	109	0.04
103,200	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	200	0.07
574,000	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H' ²	820	0.27
12,100	CNY	ZTE Corp. 'A'	54	0.02
56,200	HKD	ZTE Corp. 'H'	143	0.05
		Total China	38,628	12.81
Colombia (31 March 2020: 0.10%)				
16,384	USD	Bancolombia SA, Preference ADR	523	0.17
		Total Colombia	523	0.17
Czech Republic (31 March 2020: 0.09%)				
19,934	CZK	Komerční banka A/S	619	0.20
		Total Czech Republic	619	0.20

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Greece (31 March 2020: 0.32%)				
103,996	EUR	OPAP SA	1,412	0.47
		Total Greece	1,412	0.47
Hong Kong (31 March 2020: 3.10%)				
224,000	HKD	China Jinmao Holdings Group Ltd.	90	0.03
128,500	HKD	China Overseas Land & Investment Ltd. ²	333	0.11
546,160	HKD	CSPC Pharmaceutical Group Ltd.	661	0.22
190,000	HKD	Fosun International Ltd.	266	0.09
1,318,000	HKD	Lenovo Group Ltd. ²	1,877	0.62
572,000	HKD	MMG Ltd.	318	0.11
31,000	HKD	Sinotruk Hong Kong Ltd.	93	0.03
		Total Hong Kong	3,638	1.21
Hungary (31 March 2020: 0.44%)				
			-	-
India (31 March 2020: 0.00%)				
8,351	USD	HDFC Bank Ltd. ADR	649	0.22
		Total India	649	0.22
Indonesia (31 March 2020: 1.22%)				
827,200	IDR	Bank Central Asia Tbk. PT	1,770	0.59
1,248,500	IDR	Bank Mandiri Persero Tbk. PT	528	0.17
229,600	IDR	Bank Negara Indonesia Persero Tbk. PT	90	0.03
2,491,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	754	0.25
		Total Indonesia	3,142	1.04
Luxembourg (31 March 2020: 0.11%)				
24,042	PLN	Allegro.eu SA	339	0.11
2,644	USD	Globant SA	549	0.18
		Total Luxembourg	888	0.29
Malaysia (31 March 2020: 2.41%)				
438,800	MYR	CIMB Group Holdings Bhd.	459	0.15
81,900	MYR	Greotech Technology Bhd.	105	0.03
88,100	MYR	Hartalega Holdings Bhd.	190	0.06
971,700	MYR	Malayan Banking Bhd.	1,936	0.64
68,600	MYR	PPB Group Bhd.	306	0.10
1,591,200	MYR	Public Bank Bhd.	1,613	0.54
417,600	MYR	RHB Bank Bhd.	539	0.18
185,256	MYR	Supermax Corp. Bhd.	170	0.06
		Total Malaysia	5,318	1.76
Mexico (31 March 2020: 2.21%)				
67,961	MXN	Arca Continental SAB de CV	334	0.11
175,466	MXN	Coca-Cola Femsa SAB de CV	806	0.27
30,146	USD	Coca-Cola Femsa SAB de CV ADR	1,392	0.46
73,484	MXN	Fomento Economico Mexicano SAB de CV	554	0.18
39,170	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	409	0.13
413,028	MXN	Grupo Bimbo SAB de CV 'A'	865	0.29
89,918	MXN	Grupo Financiero Banorte SAB de CV 'O'	506	0.17
20,685	MXN	Industrias Penoles SAB de CV	266	0.09
		Total Mexico	5,132	1.70

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Peru (31 March 2020: 0.03%)			-	-
Philippines (31 March 2020: 0.08%)				
107,930	PHP	International Container Terminal Services, Inc.	270	0.09
		Total Philippines	270	0.09
Poland (31 March 2020: 0.62%)				
32,320	PLN	Bank Polska Kasa Opieki SA	578	0.19
4,940	PLN	Dino Polska SA	327	0.11
51,196	PLN	Powszechny Zaklad Ubezpieczen SA	443	0.15
1,919	PLN	Santander Bank Polska SA	106	0.03
		Total Poland	1,454	0.48
Qatar (31 March 2020: 0.78%)				
71,472	QAR	Barwa Real Estate Co.	63	0.02
193,432	QAR	Commercial Bank PSQC (The)	252	0.08
143,712	QAR	Masraf Al Rayan QSC	166	0.05
171,950	QAR	Mesaieed Petrochemical Holding Co.	86	0.03
34,464	QAR	Ooredoo QPSC	66	0.02
21,079	QAR	Qatar Electricity & Water Co. QSC	98	0.03
45,278	QAR	Qatar Islamic Bank SAQ	203	0.07
406,414	QAR	Qatar National Bank QPSC	1,977	0.66
		Total Qatar	2,911	0.96
Russia (31 March 2020: 2.28%)				
558,069	RUB	Alrosa PJSC	786	0.26
2,350,495	RUB	Credit Bank of Moscow PJSC	221	0.07
39,371	RUB	Detsky Mir PJSC	75	0.03
49,803	USD	Mobile TeleSystems PJSC ADR	415	0.14
		Total Russia	1,497	0.50
Saudi Arabia (31 March 2020: 2.11%)				
107,612	SAR	Al Rajhi Bank	2,833	0.94
26,410	SAR	Bank AlBilad	249	0.08
20,408	SAR	Leejam Sports Co. JSC	394	0.13
39,934	SAR	National Commercial Bank	565	0.19
30,325	SAR	Samba Financial Group	313	0.10
3,319	SAR	Saudi Telecom Co.	112	0.04
314,375	SAR	Seera Group Holding	1,583	0.53
31,824	SAR	United International Transportation Co.	373	0.12
		Total Saudi Arabia	6,422	2.13
Singapore (31 March 2020: 0.18%)			-	-
South Africa (31 March 2020: 3.58%)				
62,209	ZAR	Barloworld Ltd.	380	0.13
42,745	ZAR	Bid Corp. Ltd.	828	0.28
66,409	ZAR	Bidvest Group Ltd. (The)	766	0.25
66,798	ZAR	Gold Fields Ltd.	622	0.21
62,957	USD	Gold Fields Ltd. ADR	598	0.20
1,653,938	ZAR	Growthpoint Properties Ltd., REIT	1,478	0.49
22,765	ZAR	Naspers Ltd. 'N'	5,444	1.81
471,837	ZAR	Old Mutual Ltd. ²	404	0.13
287,396	ZAR	Sanlam Ltd. ²	1,158	0.38
79,674	ZAR	Standard Bank Group Ltd.	677	0.22
		Total South Africa	12,355	4.10

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (31 March 2020: 10.53%)				
3,542	KRW	Amorepacific Corp.	810	0.27
10,097	KRW	AMOREPACIFIC Group	579	0.19
2,252	KRW	Celltrion Healthcare Co. Ltd.	271	0.09
1,709	KRW	Celltrion, Inc.	490	0.16
3,362	KRW	CJ CheilJedang Corp.	1,222	0.41
7,475	KRW	Coway Co. Ltd.	434	0.14
37,166	KRW	Dongkuk Steel Mill Co. Ltd.	447	0.15
13,349	KRW	Doosan Bobcat, Inc.	497	0.16
2,759	KRW	Doosan Co. Ltd.	122	0.04
2,362	KRW	Duk San Neolux Co. Ltd.	94	0.03
16,438	KRW	GS Engineering & Construction Corp.	625	0.21
256	KRW	Hana Financial Group, Inc.	10	—
18,119	KRW	Hanon Systems	283	0.09
16,703	KRW	Hanwha Solutions Corp.	740	0.25
9,059	KRW	Hanwha Systems Co. Ltd.	177	0.06
16,542	KRW	Hyundai Elevator Co. Ltd.	669	0.22
9,046	KRW	Hyundai Engineering & Construction Co. Ltd.	352	0.12
5,156	KRW	Hyundai Mobis Co. Ltd.	1,331	0.44
2,704	KRW	Hyundai Motor Co.	521	0.17
5,508	KRW	Hyundai Rotem Co. Ltd.	99	0.03
2,696	KRW	Kakao Corp.	1,187	0.39
16,462	KRW	KB Financial Group, Inc.	817	0.27
7,741	KRW	Kolon Industries, Inc.	409	0.14
2,247	KRW	Korea Investment Holdings Co. Ltd.	170	0.06
113,025	USD	KT Corp. ADR	1,406	0.47
2,017	KRW	LG Chem Ltd.	1,434	0.48
1,227	KRW	LG Electronics, Inc.	162	0.05
3,448	KRW	LG Hausys Ltd.	259	0.09
1,659	KRW	LG Household & Health Care Ltd.	2,303	0.76
481	KRW	LG Household & Health Care Ltd., Preference	292	0.10
5,279	KRW	LG Innotek Co. Ltd.	960	0.32
2,642	KRW	NAVER Corp.	881	0.29
435	KRW	NCSOFT Corp.	335	0.11
941	KRW	Orion Corp.	109	0.04
11,319	KRW	Samsung C&T Corp.	1,248	0.41
205,250	KRW	Samsung Electronics Co. Ltd.	14,771	4.90
36,735	KRW	Samsung Engineering Co. Ltd.	455	0.15
1,691	KRW	Samsung Life Insurance Co. Ltd.	117	0.04
2,191	KRW	Samsung SDI Co. Ltd.	1,279	0.42
34,475	KRW	Shinhan Financial Group Co. Ltd.	1,141	0.38
2,176	KRW	SK Holdings Co. Ltd.	543	0.18
3,573	KRW	SK Hynix, Inc.	417	0.14
4,128	KRW	SK Telecom Co. Ltd.	1,004	0.33
1,219	KRW	SKC Co. Ltd.	139	0.05
		Total South Korea	41,611	13.80
		Spain (31 March 2020: 0.03%)	—	—
		Taiwan (31 March 2020: 13.32%)		
16,000	TWD	Accton Technology Corp.	155	0.05
1,428,000	TWD	Acer, Inc.	1,575	0.52
29,000	TWD	Advantech Co. Ltd.	360	0.12
267,000	TWD	ASE Technology Holding Co. Ltd.	1,008	0.33
51,000	TWD	Catcher Technology Co. Ltd.	378	0.13
430,000	TWD	Cathay Financial Holding Co. Ltd.	722	0.24
39,000	TWD	Century Iron & Steel Industrial Co. Ltd.	145	0.05
26,000	TWD	Chroma ATE, Inc.	171	0.06
1,395,000	TWD	CTBC Financial Holding Co. Ltd.	1,079	0.36
246,000	TWD	Delta Electronics, Inc.	2,485	0.82
27,000	TWD	Foxsemicon Integrated Technology, Inc.	221	0.07

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
275,000	TWD	Fubon Financial Holding Co. Ltd.	548	0.18
46,000	TWD	Gigabyte Technology Co. Ltd.	161	0.05
15,000	TWD	Global Unichip Corp.	210	0.07
620,600	TWD	Hon Hai Precision Industry Co. Ltd.	2,702	0.90
19,000	TWD	Hotai Motor Co. Ltd.	391	0.13
771,000	TWD	Inventec Corp.	730	0.24
3,000	TWD	Largan Precision Co. Ltd.	339	0.11
478,000	TWD	Lite-On Technology Corp.	1,054	0.35
307,000	TWD	Longchen Paper & Packaging Co. Ltd.	269	0.09
106,000	TWD	MediaTek, Inc.	3,602	1.19
61,000	TWD	Micro-Star International Co. Ltd.	371	0.12
14,000	TWD	momo.com, Inc.	481	0.16
55,000	TWD	Nantex Industry Co. Ltd.	212	0.07
32,000	TWD	Novatek Microelectronics Corp.	646	0.21
546,000	TWD	Quanta Computer, Inc.	1,878	0.62
53,000	TWD	Realtek Semiconductor Corp.	917	0.30
9,000	TWD	Simplo Technology Co. Ltd.	117	0.04
23,000	TWD	Sino-American Silicon Products, Inc.	136	0.05
88,000	TWD	Taiwan High Speed Rail Corp.	97	0.03
959,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	19,746	6.55
454,000	TWD	Tung Ho Steel Enterprise Corp.	708	0.24
832,200	TWD	Uni-President Enterprises Corp.	2,128	0.71
7,600	TWD	Voltronic Power Technology Corp.	292	0.10
		Total Taiwan	46,034	15.26
Thailand (31 March 2020: 3.07%)				
290,400	THB	Airports of Thailand PCL NVDR	640	0.21
1,609,900	THB	BTS Group Holdings PCL NVDR	498	0.17
7,300	THB	Delta Electronics Thailand PCL NVDR	68	0.02
239,500	THB	Energy Absolute PCL NVDR	474	0.16
197,400	THB	Gulf Energy Development PCL NVDR	211	0.07
3,835,200	THB	Home Product Center PCL NVDR	1,822	0.60
252,300	THB	PTT Global Chemical PCL NVDR	508	0.17
442,600	THB	SCG Packaging PCL NVDR	664	0.22
		Total Thailand	4,885	1.62
Turkey (31 March 2020: 1.27%)				
34,689	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	63	0.02
458,001	TRY	Enerjisa Enerji A/S ²	648	0.22
9,184	TRY	Ford Otomotiv Sanayi A/S	214	0.07
		Total Turkey	925	0.31
United Arab Emirates (31 March 2020: 0.38%)				
262,489	AED	Abu Dhabi Commercial Bank PJSC	444	0.15
364,115	AED	Aldar Properties PJSC	373	0.12
81,865	AED	DAMAC Properties Dubai Co. PJSC	27	0.01
228,393	AED	Dubai Investments PJSC	101	0.03
230,547	AED	Dubai Islamic Bank PJSC	287	0.10
64,339	AED	Emaar Development PJSC	44	0.02
113,712	AED	Emaar Properties PJSC	110	0.04
62,404	AED	Emirates NBD Bank PJSC	193	0.06
169,538	AED	Emirates Telecommunications Group Co. PJSC	998	0.33
55,806	AED	First Abu Dhabi Bank PJSC	221	0.07
		Total United Arab Emirates	2,798	0.93

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (31 March 2020: 0.09%)				
311,361	GBP	Hochschild Mining plc ²	840	0.28
		Total United Kingdom	840	0.28
Total investments in equities			259,338	85.99

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
Brazil (31 March 2020: 0.01%)					
227,742	USD	HSBC	Ambev SA	33	0.01
123,560	USD	HSBC	B3 SA - Brasil Bolsa Balcao	44	0.02
2,276	USD	Merrill Lynch	B3 SA - Brasil Bolsa Balcao ³	-	-
263,613	USD	HSBC	Cia Energetica de Minas Gerais, Preference	81	0.03
428,910	USD	HSBC	Companhia Paranaense de Energia- Copel	97	0.03
348,302	USD	HSBC	CPFL Energia SA	148	0.05
5,141	USD	Merrill Lynch	CPFL Energia SA	1	-
197,459	USD	HSBC	Duratex SA	57	0.02
33,682	USD	Merrill Lynch	Energisa SA	3	-
71,024	USD	HSBC	Light SA	13	-
28,216	USD	Merrill Lynch	Light SA	3	-
107,468	USD	HSBC	Localiza Rent a Car SA	104	0.04
22,747	USD	Merrill Lynch	Localiza Rent a Car SA	2	-
60,791	USD	HSBC	Natura & Co. Holding SA	8	-
15,138	USD	HSBC	Notre Dame Intermedica Participacoes SA	11	-
23,749	USD	HSBC	Omega Geracao SA	15	0.01
17,800	USD	HSBC	Sendas Distribuidora SA	12	-
51,036	USD	HSBC	WEG SA	59	0.02
		Total Brazil		691	0.23
Total unrealised gain on contracts for difference (31 March 2020: 0.01%)				691	0.23

Brazil (31 March 2020: (1.51)%)					
8,233	USD	HSBC	B2W Cia Digital	(5)	-
48,566	USD	Merrill Lynch	Klabin SA	(5)	-
84,527	USD	HSBC	Klabin SA	(22)	(0.01)
11,997	USD	Merrill Lynch	Lojas Renner SA	(2)	-
12,203	USD	HSBC	Suzano SA	(17)	(0.01)
126,012	USD	HSBC	TIM SA	(3)	-
88,026	USD	Merrill Lynch	TIM SA	(7)	-
		Total Brazil		(61)	(0.02)
Total unrealised loss on contracts for difference (31 March 2020: (1.51)%)				(61)	(0.02)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts				
Total unrealised gain on forward currency contracts (31 March 2020: 0.09%)			-	-
Forward currency contracts				
Total unrealised loss on forward currency contracts (31 March 2020: (0.49)%)			-	-

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (31 March 2020 0.57%)					-	-
United States (31 March 2020 0.17%)					-	-
Total unrealised gain on futures contracts (31 March 2020: 0.74%)					-	-
United Kingdom (31 March 2020: 0.00%)						
278	USD	27,800	MSCI India Index	18/06/2021	(877)	(0.29)
Total United Kingdom					(877)	(0.29)
United States (31 March 2020: 0.00%)						
109	USD	5,450	MSCI Emerging Markets Index	18/06/2021	(82)	(0.03)
Total United States					(82)	(0.03)
Total unrealised loss on futures contracts (31 March 2020: 0.00%)					(959)	(0.32)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					260,029	86.22
Total financial liabilities at fair value through profit or loss					(1,020)	(0.34)
Cash, margin cash and cash collateral					40,702	13.49
Other assets and liabilities					1,899	0.63
Net asset value attributable to redeemable unitholders					301,610	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	85.46
OTC financial derivative instruments	0.23
Other assets	14.31
Total assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²Security fully or partially on loan.

³Investments which are less than USD 500 have been rounded down to zero.

Underlying exposure	On gains USD '000	On losses USD '000
Contracts for differences	9,317	1,459
Futures contracts	-	30,586

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
675,620	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	67,034
950,000	Credit Suisse Group AG, FRN, 3.25%, 02/04/2026	1,051
850,000	Volkswagen Financial Services AG, 0.88%, 12/04/2023	862
700,000	Bank of America Corp., FRN, 3.65%, 31/03/2029	849
750,000	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	788
725,000	Verizon Communications, Inc., 1.30%, 18/05/2033	753
650,000	Anheuser-Busch InBev SA, 2.13%, 02/12/2027	722
700,000	BP Capital Markets plc, FRN, 3.25%, 22/03/2026	717
700,000	CaixaBank SA, 1.13%, 12/01/2023	715
550,000	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	681
600,000	Vonovia Finance BV, 2.25%, 07/04/2030	667
550,000	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	622
550,000	Shell International Finance BV, 1.88%, 07/04/2032	618
600,000	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	617
600,000	Credit Agricole SA, FRN, 1.63%, 05/06/2030	617
600,000	BPCE SA, 0.63%, 28/04/2025	616
600,000	Intesa Sanpaolo SpA, 0.88%, 27/06/2022	608
600,000	Total Capital International SA, 0.25%, 12/07/2023	607
600,000	Exxon Mobil Corp., 0.52%, 26/06/2028	607
600,000	Bayer AG, 1.13%, 06/01/2030	607
Sales		
Quantity	Investments	Proceeds EUR'000
683,345	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	67,796
1,200,000	Cooperatieve Rabobank UA, 0.50%, 06/12/2022	1,212
1,050,000	ABN AMRO Bank NV, 0.50%, 17/07/2023	1,066
900,000	Telefonica Emisiones SA, 1.07%, 05/02/2024	921
860,000	Citigroup, Inc., FRN, 1.50%, 24/07/2026	896
800,000	Sanofi, 1.00%, 21/03/2026	845
800,000	Wells Fargo & Co., 1.63%, 02/06/2025	834
800,000	Iberdrola Finanzas SA, 1.00%, 07/03/2025	833
800,000	Barclays plc, 1.50%, 03/09/2023	828
800,000	ABN AMRO Bank NV, 0.88%, 15/01/2024	826
800,000	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	815
800,000	Wells Fargo & Co., 0.50%, 26/04/2024	805
800,000	Cooperatieve Rabobank UA, FRN, 2.50%, 26/05/2026	802
800,000	RCI Banque SA, 0.63%, 10/11/2021	794
700,000	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	783
750,000	BNP Paribas SA, 1.13%, 15/01/2023	772
750,000	Volkswagen Financial Services AG, 0.88%, 12/04/2023	765
700,000	HSBC Holdings plc, FRN, 1.50%, 04/12/2024	730
700,000	BNP Paribas SA, 1.25%, 19/03/2025	725
700,000	Societe Generale SA, 0.50%, 13/01/2023	706

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
18,546	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	1,895
16,426	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	1,583
6,286	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	924
44,138	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	490
3,151	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	408
3,273	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	401
2,514	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	268
1,346	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	161
11,166	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	159
482	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	67
186	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	29
Sales		
Quantity	Investments	Proceeds EUR'000
19,624	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	3,008
137,682	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	1,602
9,285	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	1,265
78,415	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	1,111
8,010	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	1,023
9,611	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class X2 USD	900
6,939	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	739
6,910	BlackRock Strategic Funds - BlackRock Global Long/Short Equity Fund - Class X2 USD	732
5,514	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	678
5,658	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 EUR Hedged	464
3,529	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	461
972	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	115
219	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	21

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 2021

Purchases		Cost
Quantity	Investments	EUR'000
120,837	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	11,995
2,070,000	Bundesobligation, 0.00%, 14/04/2023	2,118
1,920,000	Bundesschatzanweisungen, 0.00%, 10/12/2021	1,943
1,750,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	1,868
1,050,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	1,839
1,600,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	1,690
1,496,000	Bundesobligation, 0.00%, 18/10/2024	1,545
1,460,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	1,485
1,310,000	Bundesobligation, 0.00%, 11/04/2025	1,360
1,245,000	France Government Bond OAT, 0.50%, 25/05/2025	1,309
1,320,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	1,295
1,130,000	Netherlands Government Bond, 0.00%, 15/07/2030	1,163
1,140,000	France Government Bond OAT, 0.00%, 25/11/2030	1,162
920,000	France Government Bond OAT, 2.50%, 25/05/2030	1,158
950,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	986
970,000	Spain Government Bond, 0.60%, 31/10/2029	969
950,000	France Government Bond OAT, 0.00%, 25/11/2029	957
500,000	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	956
900,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/08/2022	914
870,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	909
Sales		Proceeds
Quantity	Investments	EUR'000
134,103	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	13,315
1,950,000	France Government Bond OAT, 4.50%, 25/04/2041	3,626
1,970,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	3,420
2,550,000	France Government Bond OAT, 2.50%, 25/05/2030	3,233
3,050,000	France Government Bond OAT, 3.75%, 25/04/2021	3,176
1,850,000	France Government Bond OAT, 4.75%, 25/04/2035	3,144
2,980,000	France Government Bond OAT, 0.50%, 25/05/2025	3,132
2,890,000	France Government Bond OAT, 3.25%, 25/10/2021	3,030
2,490,000	France Government Bond OAT, 1.50%, 25/05/2031	2,939
2,670,000	France Government Bond OAT, 1.75%, 25/05/2023	2,844
2,660,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	2,819
1,670,000	France Government Bond OAT, 3.25%, 25/05/2045	2,800
1,630,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	2,680
1,579,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	2,674
2,510,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2021	2,638
2,440,000	France Government Bond OAT, 3.00%, 25/04/2022	2,582
1,700,000	France Government Bond OAT, 5.50%, 25/04/2029	2,572
1,810,000	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	2,545
1,900,000	France Government Bond OAT, 6.00%, 25/10/2025	2,534
2,050,000	France Government Bond OAT, 2.75%, 25/10/2027	2,524

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BLACKROCK MIX FONDS 2

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
32,097	iShares MSCI North America UCITS ETF	1,759
69,533	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	1,716
61,603	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	1,609
10,517	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	1,474
10,388	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	1,338
2,924	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	367
2,213	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	367
2,459	iShares Core € Corp. Bond UCITS ETF	333
675	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	105
502	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	56
23	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	5
Sales		
Quantity	Investments	Proceeds EUR'000
703,860	iShares MSCI North America UCITS ETF	35,876
1,239,139	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	29,723
1,035,793	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	26,359
186,536	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	23,448
165,030	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	22,570
65,903	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	10,548
66,859	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	7,210
51,478	iShares Core € Corp. Bond UCITS ETF	6,755
27,839	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	4,182
17,501	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	1,897
870	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	178

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BLACKROCK MIX FONDS 3

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		Cost
Quantity	Investments	EUR'000
22,293	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2	4,590
100,627	EUR	2,486
86,377	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	2,250
	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	
12,047	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2	1,681
	EUR	
12,687	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2	1,618
19,160	EUR	1,064
	iShares MSCI North America UCITS ETF	
4,665	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	578
2,208	EUR	369
524	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	80
	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	
478	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2	53
	EUR	
1,703	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	29
168	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	3
Sales		Proceeds
Quantity	Investments	EUR'000
1,052,997	iShares MSCI North America UCITS ETF	53,926
1,485,872	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	35,704
	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2	
168,530	EUR	34,491
1,078,411	iShares Euro Government Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	27,474
133,402	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	21,415
	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2	
150,782	EUR	20,639
	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2	
157,986	EUR	19,873
	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	
153,157	EUR	16,607
40,088	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	6,059
229,375	iShares Japan Index Fund (IE) - Euro Flexible Accumulating Class	3,871
	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2	
34,920	EUR	3,799
216,589	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	3,625
39,454	iShares Pacific Index Fund (IE) - Euro Flexible Accumulating Class	562

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BLACKROCK MIX FONDS 4

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
24,556	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	3,134
118,390	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	2,662
10,361	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	1,445
27,452	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	677
1,362	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	271
1,941	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	242
1,214	iShares MSCI North America UCITS ETF	200
3,137	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	167
233		35
Sales		
Quantity	Investments	Proceeds EUR'000
121,886	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	25,247
470,492	iShares MSCI North America UCITS ETF	24,361
95,587	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	15,565
110,175	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	13,929
91,415	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	10,132
55,830	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	7,677
265,137	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	6,285
39,258	iShares Euro Credit Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	6,003
211,174	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	5,098
25,618		2,831

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BLACKROCK MIX FONDS 5

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
66,554	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	1,547
	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2	
9,449	EUR	1,207
2,934	iShares MSCI North America UCITS ETF	166
	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class	
739	X2 EUR	95
491	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	84
	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2	
206	EUR	48
1,821	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	35
137	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	23
Sales		
Quantity	Investments	Proceeds EUR'000
160,633	iShares MSCI North America UCITS ETF	8,399
	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2	
38,415	EUR	8,083
328,539	iShares North America Index Fund (IE) - Euro Flexible Accumulating Class	7,904
33,449	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	5,477
	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class	
38,685	X2 EUR	4,336
	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2	
24,394	EUR	3,098
16,504	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	2,553
	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2	
10,794	EUR	1,198
56,790	iShares Europe Index Fund (IE) - Euro Flexible Accumulating Class	983

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BLACKROCK UK CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost GBP'000
878,650	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	87,884
4,642,592	UK Treasury, 4.50%, 09/07/2034	7,172
2,375,000	Tesco Corporate Treasury Services plc, 2.75%, 27/04/2030	2,485
2,150,000	BP Capital Markets plc, FRN, 4.25%, 22/03/2027	2,229
1,875,000	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	1,926
2,000,000	Daimler International Finance BV, 1.63%, 11/11/2024	1,874
1,800,000	Comcast Corp., 1.88%, 20/02/2036	1,811
1,750,000	National Grid Electricity Transmission plc, 2.00%, 17/04/2040	1,790
1,675,000	NatWest Group plc, FRN, 3.62%, 14/08/2030	1,731
1,625,000	Thames Water Utilities Finance plc, 2.38%, 22/04/2040	1,651
1,500,000	Deutsche Bahn Finance GMBH, 1.88%, 13/02/2026	1,609
1,425,000	Pearson Funding plc, FRN, 3.75%, 04/06/2030	1,507
1,500,000	Diageo Finance plc, 1.25%, 28/03/2033	1,503
1,000,000	Electricite de France SA, 6.13%, 02/06/2034	1,497
950,000	Walmart, Inc., 5.25%, 28/09/2035	1,485
1,500,000	Banco Santander SA, 1.75%, 17/02/2027	1,432
1,500,000	General Motors Financial Co., Inc., 2.35%, 03/09/2025	1,341
1,300,000	BUPA Finance plc, 1.75%, 14/06/2027	1,296
1,250,000	AP Moller - Maersk A/S, 4.00%, 04/04/2025	1,286
1,250,000	General Motors Financial Co., Inc., 2.25%, 06/09/2024	1,267
Sales		
Quantity	Investments	Proceeds GBP'000
886,417	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	88,661
4,642,592	UK Treasury, 4.50%, 07/09/2034	7,186
2,600,000	Barclays Bank plc, 10.00%, 21/05/2021	2,766
1,200,000	Engie SA, 5.00%, 01/10/2060	2,265
1,500,000	E.ON International Finance BV, 6.38%, 07/06/2032	2,231
1,400,000	Enel Finance International NV, 5.75%, 14/09/2040	2,164
1,900,000	JPMorgan Chase & Co., 3.50%, 18/12/2026	2,146
2,000,000	Deutsche Bank AG, 2.63%, 16/12/2024	2,004
1,800,000	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	1,997
1,200,000	Veolia Environnement SA, 6.13%, 29/10/2037	1,973
1,800,000	Grainger plc, 3.38%, 24/04/2028	1,945
1,775,000	Tesco Corporate Treasury Services plc, 2.75%, 27/04/2030	1,894
1,150,000	E.ON International Finance BV, 6.13%, 06/07/2039	1,891
1,700,000	TP ICAP Ltd., FRN, 5.25%, 26/01/2024	1,838
1,150,000	Centrica plc, FRN, 7.00%, 19/09/2033	1,778
1,300,000	AT&T, Inc., 4.88%, 01/06/2044	1,776
1,800,000	Next Group plc, 3.63%, 18/05/2028	1,775
1,452,000	Citigroup, Inc., 5.15%, 21/05/2026	1,768
1,400,000	Verizon Communications, Inc., 3.38%, 27/10/2036	1,739
1,600,000	Electricite de France SA, FRN, 6.00%, 31/12/2164	1,676

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BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases			Cost
Quantity	Investments		EUR'000
443,643	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares		44,015
900,000	Kering SA, 0.25%, 13/05/2023		899
625,000	PepsiCo, Inc., 0.25%, 06/05/2024		626
500,000	UBS AG, 0.75%, 21/04/2023		503
500,000	Iliad SA, 0.75%, 11/02/2024		499
450,000	ams AG, 6.00%, 31/07/2025		469
425,000	UniCredit SpA, FRN, 0.04%, 01/03/2027		438
425,000	Volvo Treasury AB, 1.63%, 26/05/2025		424
425,000	Signify NV, 2.00%, 11/05/2024		423
400,000	Svenska Handelsbanken AB, 1.00%, 15/04/2025		409
400,000	thyssenkrupp AG, 2.88%, 22/02/2024		408
400,000	American Honda Finance Corp., 1.95%, 18/10/2024		407
400,000	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025		400
400,000	Credit Agricole SA, FRN, 1.00%, 22/04/2026		400
400,000	Athene Global Funding, 1.88%, 23/06/2023		399
400,000	Iberdrola Finanzas SA, 0.88%, 16/06/2025		399
400,000	Vantage Towers AG, 0.00%, 31/03/2025		399
400,000	Deutsche Lufthansa AG, 2.88%, 11/02/2025		398
375,000	Drax Finco plc, 2.63%, 01/11/2025		381
375,000	El Corte Ingles SA, 3.63%, 15/03/2024		375
Sales			Proceeds
Quantity	Investments		EUR'000
446,603	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares		44,307
900,000	Kering SA, 0.25%, 13/05/2023		910
800,000	Mastercard, Inc., 1.10%, 01/12/2022		822
700,000	Gecina SA, REIT, FRN, 0.00%, 30/06/2022		702
600,000	Tesco Corporate Treasury Services plc, 1.38%, 24/10/2023		622
600,000	ASML Holding NV, 0.63%, 07/07/2022		608
500,000	Sanofi, 1.00%, 01/04/2025		528
500,000	JPMorgan Chase & Co., 1.38%, 16/09/2021		509
500,000	VF Corp., 0.63%, 20/09/2023		508
500,000	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026		467
500,000	Energizer Gamma Acquisition BV, 4.63%, 15/07/2026		464
425,000	UniCredit SpA, FRN, 4.37%, 03/01/2027		437
400,000	Telstra Corp. Ltd., 2.50%, 15/09/2023		431
400,000	Tyco Electronics Group SA, 1.10%, 01/03/2023		412
400,000	EssilorLuxottica SA, 0.00%, 27/05/2023		395
400,000	Ferrovial Netherlands BV, FRN, 2.12%, 14/02/2023		394
400,000	thyssenkrupp AG, 2.88%, 22/02/2024		380
325,000	Ball Corp., 0.88%, 15/03/2024		325
300,000	Air Liquide Finance SA, 1.00%, 02/04/2025		315
300,000	Telefonica Emisiones SA, 1.07%, 05/02/2024		311

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BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		Cost
Quantity	Investments	EUR'000
40,000,000	China Government Bond, 2.20%, 13/02/2022	5,098
5,601,000	US Treasury, 2.25%, 15/04/2022	4,813
30,000,000	China Government Bond, 2.94%, 17/10/2024	3,928
27,800,000	China Government Bond, 4.05%, 24/07/2047	3,868
26,200,000	China Government Bond, 3.19%, 11/04/2024	3,412
20,100,000	China Government Bond, 2.69%, 07/03/2022	2,522
18,500,000	China Government Bond, 3.25%, 22/11/2028	2,376
17,000,000	China Government Bond, 3.25%, 06/06/2026	2,248
2,500,000	US Treasury, 0.13%, 30/06/2022	2,225
3,070,000	Canada Government Bond, 2.75%, 01/06/2022	2,117
16,000,000	China Government Bond, 2.75%, 01/09/2023	2,004
13,200,000	China Government Bond, 3.97%, 23/07/2048	1,821
13,850,000	China Government Bond, 2.64%, 13/08/2022	1,708
1,510,000	UK Treasury, 0.13%, 31/01/2028	1,679
13,000,000	China Government Bond, 2.75%, 08/08/2022	1,674
12,900,000	China Government Bond, 3.29%, 23/05/2029	1,658
1,366,000	UK Treasury, 0.50%, 22/07/2022	1,565
11,500,000	China Government Bond, 4.08%, 22/10/2048	1,556
2,179,000	Canada Government Bond, 1.50%, 01/05/2022	1,451
11,500,000	China Government Bond, 2.70%, 03/11/2026	1,427
Sales		Proceeds
Quantity	Investments	EUR'000
40,200,000	China Government Bond, 2.69%, 07/03/2022	4,969
34,200,000	China Government Bond, 4.05%, 24/07/2047	4,488
35,090,000	China Government Bond, 2.20%, 13/02/2022	4,364
5,072,000	US Treasury, 2.25%, 15/04/2022	4,338
30,000,000	China Government Bond, 2.94%, 17/10/2024	3,785
24,000,000	China Government Bond, 3.25%, 22/11/2028	3,032
23,200,000	China Government Bond, 3.19%, 11/04/2024	2,971
22,200,000	China Government Bond, 3.29%, 23/05/2029	2,819
21,720,000	China Government Bond, 2.75%, 01/09/2023	2,707
3,268,770,000	Korea Treasury Bond, 4.25%, 10/06/2021	2,556
20,000,000	China Government Bond, 2.74%, 04/08/2026	2,449
2,120,000	Bundesrepublik Deutschland Bundesanleihe, 2.25%, 04/09/2021	2,187
17,000,000	China Government Bond, 3.25%, 06/06/2026	2,183
16,090,000	China Government Bond, 4.08%, 22/10/2048	2,149
17,540,000	China Government Bond, 2.70%, 03/11/2026	2,149
1,820,000	UK Treasury, 3.75%, 07/09/2021	2,122
2,500,000	US Treasury, 0.13%, 30/06/2022	2,069
1,920,000	Italy Buoni Poliennali Del Tesoro, 1.00%, 15/07/2022	1,950
2,810,000	Australia Government Bond, 5.75%, 15/05/2021	1,793
878,000	France Government Bond OAT, 4.50%, 25/04/2041	1,578

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 2021

Purchases		
Quantity	Investments	Cost EUR'000
1,741,693	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	17,536
138,855	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF	12,190
2,111,396	iShares Fallen Angels High Yield Corp. Bond UCITS ETF	11,066
75,460	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	7,908
61,061	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	6,059
493,295	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	5,429
432,797	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	4,385
2,880,000	US Treasury, 0.88%, 15/11/2030	2,297
8,553	iShares € Inflation Linked Govt Bond UCITS ETF	1,844
1,504,000	Spain Government Bond, 1.40%, 30/07/2028	1,664
1,508,271	France Government Bond OAT, 0.75%, 25/05/2028	1,644
1,485,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	1,628
1,216,900	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	1,304
1,230,000	US Treasury, 1.88%, 15/02/2051	947
167,372	iShares \$ TIPS UCITS ETF	917
760,000	France Government Bond OAT, 0.00%, 25/11/2030	775
700,000	Spain Government Bond, 1.25%, 31/10/2030	774
742,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	773
38,805	iShares US Corporate Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	400
1,332	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	147
Sales		
Quantity	Investments	Proceeds EUR'000
5,200,000	US Treasury, 1.13%, 28/02/2022	4,845
31,655	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	3,490
2,865,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	3,212
2,874,000	Spain Government Bond, 1.40%, 30/07/2028	3,186
2,888,271	France Government Bond OAT, 0.75%, 25/05/2028	3,131
298,808	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	3,076
30,911	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,069
2,636,900	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	2,795
237,700	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	2,290
2,880,000	US Treasury, 0.88%, 15/11/2030	2,282
2,000,000	US Treasury, 3.00%, 31/10/2025	2,020

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BLACKROCK DYNAMIC ALLOCATION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		Cost
Quantity	Investments	EUR'000
2,487,433	iShares € Ultrashort Bond ESG UCITS ETF	12,489
348,299	BlackRock Euro Credit Enhanced Index Fund - Flexible Euro Accumulating Share Class	6,775
1,266,282	iShares MSCI EM ESG Enhanced UCITS ETF	5,900
3,506,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	3,515
25,207	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	2,500
2,471,900	US Treasury Inflation Indexed, 0.12%, 15/01/2030	2,308
21,211	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	2,141
20,000	BlackRock ICS Euro Government Liquidity Fund - Core (Acc T0) Shares	2,000
111,500	iShares Physical Silver ETC	1,705
19,697	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Premier (Acc T0) Shares	1,693
15,044	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,693
1,080,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	1,063
1,243	United Internet AG, Registered	34
946	HelloFresh SE	29
830	Evolution Gaming Group AB	26
407	CD Projekt SA	26
5,412	Kindred Group plc SDR	18
41,836	Frontier Communications Corp.	14
162	Flutter Entertainment plc	13
1,376	Pearson plc	9
Sales		Proceeds
Quantity	Investments	EUR'000
160,000	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	17,658
170,206	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	16,888
590,000	iShares US Corporate Bond Index Fund (IE) - Flexible USD Accumulating Share Class	15,589
2,487,433	iShares € Ultrashort Bond ESG UCITS ETF	12,499
100,000	iShares € Ultrashort Bond UCITS ETF	9,996
42,311	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	9,092
400,521	BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	8,144
348,299	BlackRock Euro Credit Enhanced Index Fund - Flexible Euro Accumulating Share Class	6,944
1,266,282	iShares MSCI EM ESG Enhanced UCITS ETF	6,053
5,552,300	US Treasury Inflation Indexed, 0.12%, 15/01/2030	5,326
4,570,500	US Treasury Inflation Indexed, 0.89%, 15/01/2029	4,743
97,931	iShares Core MSCI World UCITS ETF	4,686
126,500	iShares Physical Gold ETC	4,016
3,506,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	3,600
248,900	iShares EM Dividend UCITS ETF	3,569
3,320,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	3,537
22,500	iShares MSCI EM Asia UCITS ETF	3,406
111,500	iShares Physical Silver ETC	2,447
70,700	iShares Physical Gold UCITS ETF	2,191
21,211	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	2,141
20,000	BlackRock ICS Euro Government Liquidity Fund - Core (Acc T0) Shares	2,000
19,697	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Premier (Acc T0) Shares	1,685
15,044	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,685

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BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost USD'000
80,000,000	US Treasury Bill, 0.00%, 22/12/2020	79,997
80,000,000	US Treasury Bill, 0.00%, 29/12/2020	79,996
30,000,000	US Treasury Bill, 0.00%, 12/01/2021	29,998
97,265	Alibaba Group Holding Ltd. ADR	22,878
252,743	JD.com, Inc. ADR	18,782
274,500	Tencent Holdings Ltd.	16,014
220,179	HDFC Bank Ltd. ADR	15,127
267,616	Samsung Electronics Co. Ltd.	13,535
69,281	Naspers Ltd. 'N'	13,001
547,000	Meituan 'B'	12,665
1,029,500	Ping An Insurance Group Co. of China Ltd. 'H'	11,349
163,468	LUKOIL PJSC	10,854
1,210,000	Delta Electronics, Inc.	10,045
841,900	Siam Cement PCL (The) NVDR	9,995
759,000	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9,842
49,100	SK Telecom Co. Ltd.	9,798
135,242	Taiwan Semiconductor Manufacturing Co. Ltd.	9,705
57,376	New Oriental Education & Technology Group, Inc. ADR	9,557
69,803	Baidu, Inc. ADR	9,550
127,168	TAL Education Group ADR	9,131
Sales		
Quantity	Investments	Proceeds USD'000
80,000,000	US Treasury Bill, 0.00%, 22/12/2020	79,997
80,000,000	US Treasury Bill, 0.00%, 29/12/2020	79,996
165,021	Alibaba Group Holding Ltd. ADR	41,822
491,700	Tencent Holdings Ltd.	35,225
1,791,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,435
30,000,000	US Treasury Bill, 0.00%, 12/01/2021	29,998
467,303	Samsung Electronics Co. Ltd.	27,579
209,220	Taiwan Semiconductor Manufacturing Co. Ltd.	18,151
91,984	Baidu, Inc. ADR	14,795
18,060,000	China Construction Bank Corp.	14,633
419,100	Meituan 'B'	14,302
157,481	JD.com, Inc. ADR	12,386
61,095	Naspers Ltd.	12,153
4,759,500	Bank Central Asia Tbk. PT	10,316
898,500	Ping An Insurance Group Co. of China Ltd.	9,988
136,055	LUKOIL PJSC	9,789
79,453	Pinduoduo, Inc. ADR	9,455
3,420,600	Xiaomi Corp. 'B'	9,086
386,000	MediaTek, Inc.	8,921
57,987	New Oriental Education & Technology Group, Inc. ADR	8,838

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BLACKROCK EURO CASH FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
68	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	7

Sales		
Quantity	Investments	Proceeds EUR'000
94,843	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	9,584

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BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
94,248	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	9,654
960,503	iShares \$ Corp. Bond ESG UCITS ETF	5,053
39,397	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	4,056
29,480	iShares USD Corp. Bond UCITS ETF	3,274
509,632	iShares \$ Treasury Bond 20+yr UCITS ETF	3,066
189,784	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	3,002
	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	2,853
27,792		
25,368	iShares Global Corp. Bond EUR Hedged UCITS ETF (Dist)	2,722
256,289	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	2,620
200,843	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	2,437
219,023	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	2,432
163,537	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	2,301
20,578	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	2,256
106,835	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	1,857
100,378	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	1,837
161,372	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	1,717
148,388	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	1,506
210,889	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	1,323
7,206	iShares Italy Govt Bond UCITS ETF	1,257
22,867	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	765
4,821	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	673
Sales		
Quantity	Investments	Proceeds EUR'000
99,383	Shares \$ Corp. Bond UCITS ETF	10,887
716,738	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	10,130
211,354	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	7,432
589,321	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	5,890
38,784	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	5,205
310,391	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	4,753
230,039	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	4,502
301,678	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	3,577
197,385	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	3,334
145,422	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	3,071
21,370	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	2,255
8,857	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,808
311,002	iShares US Aggregate Bond UCITS ETF	1,697
274,253	iShares \$ Treasury Bond 20+yr UCITS ETF	1,657
98,882	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged	1,646
19,330	BlackRock Strategic Funds - BlackRock Style Advantage Fund - Class X2 EUR Hedged	1,586
14,443	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	1,512
223,286	iShares \$ Corp. Bond ESG UCITS ETF	1,131
83,842	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	1,067
143,943	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	834
88,160	BlackRock Global Funds - Asian Tiger Bond Fund - Class X3 USD	832

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BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		Cost
Quantity	Investments	EUR'000
899,027	iShares MSCI USA ESG Enhanced UCITS ETF	3,898
213,360	BlackRock Global Funds - US Growth Fund - Class X2 USD	1,797
68,424	BlackRock Global Funds - World Technology Fund - Class X2 USD	1,709
16,297	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	935
66,223	BlackRock Global Funds - World Financials Fund - Class X2 USD	911
13,186	BlackRock Global Funds - World Technology Fund - Class D2 EUR	796
159,513	iShares MSCI Japan ESG Enhanced UCITS ETF	770
42,165	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	514
7,846	BlackRock Global Funds - World Mining Fund - Class X2 USD	409
29,290	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	406
10,608	iShares MSCI Pacific ex-Japan UCITS ETF	361
10,844	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	328
2,770	BlackRock Global Funds - Global Small Cap Fund - Class D2 EUR	306
15,423	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	278
13,655	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	204
817	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	130
6,531	BlackRock Global Funds - European Value Fund - Class X2 EUR	63
1,235	iShares MSCI Australia UCITS ETF	37
2,029	BlackRock Global Funds - US Growth Fund - Class I2 USD	33
938	iShares Core MSCI Japan IMI UCITS ETF	33
Sales		Proceeds
Quantity	Investments	EUR'000
15,139	iShares Core S&P 500 UCITS ETF	3,694
143,149	BlackRock Global Funds - US Growth Fund - Class I2 USD	2,765
28,561	BlackRock Global Funds - World Technology Fund - Class D2 EUR	1,998
51,524	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,934
23,761	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,039
24,467	iShares Core MSCI Japan IMI UCITS ETF	927
9,549	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	892
155,334	iShares MSCI USA ESG Enhanced UCITS ETF	845
4,860	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	761
46,499	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	689
52,402	BlackRock Global Funds - European Value Fund - Class X2 EUR	542
37,950	BlackRock Global Funds - World Energy Fund - Class X2 EUR	488
4,310	iShares MSCI Canada UCITS ETF	471
17,803	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	395
2,320	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	365
12,471	iShares MSCI Australia UCITS ETF	364
21,109	BlackRock Global Funds - World Financials Fund - Class X2 USD	303
3,814	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	265
4,025	BlackRock Global Funds - World Mining Fund - Class X2 USD	262
46,362	iShares MSCI Japan ESG Enhanced UCITS ETF	227
2,083	BlackRock Global Funds - Global Small Cap Fund - Class D2 EUR	222

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BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
35,589	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	3,902
346,913	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	3,479
522,890	iShares MSCI USA ESG Enhanced UCITS ETF	2,333
62,518	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	2,126
350,558	iShares \$ Corp. Bond ESG UCITS ETF	1,843
306,565	iShares \$ Treasury Bond 20+yr UCITS ETF	1,806
236,352	iShares US Aggregate Bond UCITS ETF	1,290
114,168	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	1,155
9,614	iShares USD Corp. Bond UCITS ETF	1,057
7,658	BlackRock Global Funds - Global Small Cap Fund - Class D2 EUR	840
7,581	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	793
31,167	BlackRock Global Funds - World Technology Fund - Class X2 USD	779
23,920	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	750
84,198	BlackRock Global Funds - US Growth Fund - Class X2 USD	710
6,717	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	707
	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	700
6,650		700
110,705	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	695
43,558	BlackRock Global Funds - World Financials Fund - Class X2 USD	618
112,852	iShares MSCI Japan ESG Enhanced UCITS ETF	543
29,297	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	463
12,805	iShares Physical Gold UCITS ETF	395
39,956	BlackRock Global Funds - European Value Fund - Class X2 EUR	385
18,305	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	333
30,432	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	321
5,972	BlackRock Global Funds - World Technology Fund - Class D2 EUR	312
5,921	BlackRock Global Funds - World Mining Fund - Class X2 USD	309
26,098	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	309
Sales		
Quantity	Investments	Proceeds EUR'000
160,504	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	5,619
38,002	Shares \$ Corp. Bond UCITS ETF	4,174
392,498	iShares US Aggregate Bond UCITS ETF	2,125
48,954	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,839
95,243	BlackRock Global Funds - US Growth Fund - Class I2 USD	1,807
120,220	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	1,677
112,694	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,656
82,024	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	1,635
33,627	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,454
5,561	iShares Core S&P 500 UCITS ETF	1,357
76,451	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged	1,310
56,249	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,163
220,267	iShares MSCI USA ESG Enhanced UCITS ETF	1,154
105,916	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	1,075
15,611	BlackRock Global Funds - World Technology Fund - Class D2 EUR	1,050
63,404	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	960
4,411	iShares \$ Treasury Bond 7-10yr UCITS ETF	901
8,974	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	843
6,649	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	789
75,995	BlackRock Global Funds - European Value Fund - Class X2 EUR	710
25,256	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	568
15,053	iShares Core MSCI Japan IMI UCITS ETF	564
98,565	iShares \$ Corp. Bond ESG UCITS ETF	500
43,417	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	470
2,803	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	438
33,902	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	429
71,975	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	411

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BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2021

Purchases		
Quantity	Investments	Cost EUR'000
436,385	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	4,507
37,942	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	4,160
821,552	iShares MSCI USA ESG Enhanced UCITS ETF	4,129
37,419	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	3,606
84,542	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	2,833
25,250	iShares USD Corp. Bond UCITS ETF	2,803
531,044	iShares \$ Corp. Bond ESG UCITS ETF	2,792
26,631	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	2,742
23,193	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	2,397
399,258	iShares \$ Treasury Bond 20+yr UCITS ETF	2,391
15,153	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	2,276
327,189	iShares € Ultrashort Bond ESG UCITS ETF	1,643
120,971	BlackRock Global Funds - World Financials Fund - Class X2 USD	1,559
120,623	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	1,433
10,133	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	1,418
12,838	BlackRock Global Funds - Global Small Cap Fund - Class D2 EUR	1,412
222,551	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	1,394
53,180	BlackRock Global Funds - World Technology Fund - Class X2 USD	1,330
44,016	iShares Physical Gold UCITS ETF	1,322
22,895	BlackRock Global Funds - World Technology Fund - Class D2 EUR	1,304
118,661	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	1,201
10,821	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	1,139
6,290	iShares Italy Govt Bond UCITS ETF	1,097
16,641	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	936
55,627	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	879
6,694	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	834
44,380	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	816
78,330	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	809
140,350	iShares MSCI Japan ESG Enhanced UCITS ETF	690
56,847	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	689
19,275	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	616
3,977	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	607
Sales		
Quantity	Investments	Proceeds EUR'000
205,937	BlackRock Global Funds - Euro Bond Fund - Class X2 EUR	7,224
50,212	Shares \$ Corp. Bond UCITS ETF	5,500
35,722	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class I2 EUR	5,479
26,408	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	3,597
24,000	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	3,071
74,829	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	2,848
142,231	BlackRock Global Funds - Euro Corporate Bond Fund - Class X2 EUR	2,786
174,988	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	2,457
242,912	BlackRock Global Funds - US Dollar Core Bond Fund - Class X2 USD	2,381
16,798	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	2,247
49,268	iShares Edge MSCI World Minimum Volatility UCITS ETF	2,132
186,008	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	2,116
129,110	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	1,985
88,657	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,814
95,021	BlackRock Global Funds - US Growth Fund - Class I2 USD	1,806
16,152	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	1,690
22,895	BlackRock Global Funds - World Technology Fund - Class D2 EUR	1,633
96,069	BlackRock Global Funds - Emerging Markets Bond Fund - Class X2 EUR Hedged	1,627
313,316	iShares \$ Corp. Bond ESG UCITS ETF	1,587
12,925	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	1,579
71,513	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,075
174,881	iShares \$ Treasury Bond 20+yr UCITS ETF	1,058
4,318	iShares Core S&P 500 UCITS ETF	1,054
96,463	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	1,028
4,870	iShares \$ Treasury Bond 7-10yr UCITS ETF	998
10,210	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	974

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

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

For the financial year ended 31 March 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
55,185	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	929
	BlackRock Strategic Funds - BlackRock Emerging Markets Absolute Return Fund - Class X2	
9,777	USD	929
148,240	iShares MSCI USA ESG Enhanced UCITS ETF	820

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 2021

Purchases		
Quantity	Investments	Cost USD'000
85,000,000	US Treasury Bill, 0.00%, 06/04/2021	84,998
85,000,000	US Treasury Bill, 0.00%, 04/05/2021	84,997
75,000,000	US Treasury Bill, 0.00%, 19/05/2020	75,000
40,000,000	US Treasury Bill, 0.00%, 02/03/2021	39,999
35,000,000	US Treasury Bill, 0.00%, 23/02/2021	34,998
949,000	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	11,751
58,876	Baidu, Inc. ADR	8,855
118,500	Tencent Holdings Ltd.	7,059
30,170	Alibaba Group Holding Ltd. ADR	7,032
127,268	Samsung Electronics Co. Ltd.	6,831
3,302,400	Airports of Thailand PCL NVDR	6,408
94,330	LUKOIL PJSC	6,355
272,500	Meituan 'B'	5,549
96,832	JD.com, Inc. ADR	5,473
383,500	Ping An Insurance Group Co. of China Ltd. 'H'	4,150
34,151	New Oriental Education & Technology Group, Inc. ADR	3,984
847,094	Seera Group Holding	3,977
15,063,700	Bank Rakyat Indonesia Persero Tbk. PT	3,953
30,615	Hyundai Motor Co.	3,938
316,859	OPAP SA	3,573
Sales		
Quantity	Investments	Proceeds USD'000
85,000,000	US Treasury Bill, 0.00%, 06/04/2021	84,998
85,000,000	US Treasury Bill, 0.00%, 04/05/2021	84,996
75,000,000	US Treasury Bill, 0.00%, 19/05/2020	75,000
40,000,000	US Treasury Bill, 0.00%, 02/03/2021	39,998
478,700	Tencent Holdings Ltd.	35,042
35,000,000	US Treasury Bill, 0.00%, 23/02/2021	34,998
1,882,000	Taiwan Semiconductor Manufacturing Co. Ltd.	29,334
119,030	Alibaba Group Holding Ltd. ADR	27,141
391,794	Samsung Electronics Co. Ltd.	22,582
13,586,000	China Construction Bank Corp.	10,884
161,137	LUKOIL PJSC	10,620
306,300	Meituan 'B'	10,184
809,500	Ping An Insurance Group Co. of China Ltd.	8,959
449,000	MediaTek, Inc.	8,618
38,183	Naspers Ltd.	7,938
50,348	Baidu, Inc. ADR	7,526
3,340,500	Airports of Thailand PCL NVDR	6,601
89,080	LUKOIL PJSC ADR	6,229
79,421	JD.com, Inc. ADR	5,965
1,941,600	Xiaomi Corp. 'B'	5,881

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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

CALENDAR YEAR PERFORMANCE (UNAUDITED)

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

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to 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.

The 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. Performance returns for any other unit class can be made available on request. The performance return of the Fund, net of fees for the financial year under review is shown below. The calculation methodology is based on industry standards

Fund name	Launch date	2020		2019		2018	
		Fund return %	Performance measure return%	Fund return %	Performance measure return%	Fund return %	Performance measure return%
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	25 May 2017	0.55	(0.39)	3.98	(0.34)	(1.22)	(0.33)

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

TOTAL EXPENSE RATIOS (UNAUDITED)

The TER for each unit class is disclosed in the following table for the twelve-month period ended 31 March 2021:

Fund name	Class of the Fund	TER (%)
BlackRock Defensive Yield ESG Screened Fund	Class D Accumulating	0.24
	Class D CHF Hedged Accumulating	0.23
	Class D Distributing	0.20
	Class Z Accumulating	0.19
	Class Z CHF Hedged Accumulating	0.19
	Flexible Accumulating Unit Class	0.03

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 2021. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	– ¹
BlackRock Mix Fonds 2	EUR	4
BlackRock Mix Fonds 3	EUR	5
BlackRock Mix Fonds 4	EUR	2
BlackRock Mix Fonds 5	EUR	1
BlackRock Diversifying Fixed Income Fund	EUR	2
BlackRock Dynamic Allocation Fund	EUR	18
BlackRock Emerging Markets Alpha Tilts Fund	USD	980
BlackRock Fixed Income Selection Fund	EUR	1
BlackRock Global Equity Selection Fund	EUR	– ¹
BlackRock Multi Asset Balanced Selection Fund	EUR	1
BlackRock Multi Asset Conservative Selection Fund	EUR	1
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	682

¹ Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 March 2021.

GLOBAL EXPOSURE (UNAUDITED)

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

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

Commitment approach

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

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

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

BLACKROCK UCITS FUNDS

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

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 Diversified Strategies Selection Fund	Absolute VaR	N/A	30.20	8.72	14.64
BlackRock Mix Fonds 2	Relative VaR	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	61.61	47.03	49.97
BlackRock Mix Fonds 3	Relative VaR	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	52.85	47.37	49.78
BlackRock Mix Fonds 4	Relative VaR	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	51.83	48.79	49.92
BlackRock Mix Fonds 5	Relative VaR	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	53.08	48.99	50.03
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	60.19	49.30	50.46
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	Bloomberg Barclays Global Treasury Index (customised)	59.57	48.19	51.43
BlackRock Fixed Income Selection Fund	Absolute VaR	N/A	36.47	7.61	16.25
BlackRock Global Equity Selection Fund	Relative VaR	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	67.61	47.68	50.65
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	58.80	52.11	55.29
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	66.44	20.36	35.50

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

BLACKROCK UCITS FUNDS

LEVERAGE (UNAUDITED) (continued)

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2021.

Fund	% Average leverage employed
BlackRock Diversified Strategies Selection Fund	66.91
BlackRock Mix Fonds 2	–
BlackRock Mix Fonds 3	–
BlackRock Mix Fonds 4	–
BlackRock Mix Fonds 5	–
BlackRock UK Credit Screened Fund	–
BlackRock Developed Markets Sovereign Screened Bond Fund	252.02
BlackRock Fixed Income Selection Fund	36.06
BlackRock Global Equity Selection Fund	–
BlackRock Multi Asset Balanced Selection Fund	34.14
BlackRock Multi Asset Conservative Selection Fund	46.22

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

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

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

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

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

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

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

Securities lending and total return swaps (including CFDs)

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.

All OTC FDIs and total return swaps (including CFDs) are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps and CFDs) 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 and CFDs.

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 securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps (including CFDs) as a proportion of the Fund's NAV, as at 31 March 2021 and the income/returns earned for the period ended 31 March 2021. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan			Total returns earned '000
		% of lendable assets	% of NAV	% of NAV	
BlackRock UK Credit Screened Fund	GBP	3.22	2.99	–	–
BlackRock Defensive Yield ESG Screened Fund	EUR	1.63	1.53	–	–
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	6.41	5.27	–	–
BlackRock Dynamic Allocation Fund	EUR	–	–	–	718
BlackRock Emerging Markets Alpha Tilts Fund	USD	0.16	0.08	0.63	5,119
BlackRock Fixed Income Selection Fund	EUR	1.31	0.04	–	–
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	5.08	2.72	3.57	(390)

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

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

All returns and costs from total return swaps 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.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending and total return swaps (including CFDs) (continued)

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 March 2021.

Counterparty	Amount on loan	Collateral received
BlackRock UK Credit Screened Fund	GBP'000	GBP'000
Morgan Stanley & Co. International PLC	3,304	3,449
J.P. Morgan Securities plc	2,199	2,363
Citigroup Global Markets Ltd.	1,867	1,932
Goldman Sachs International	1,620	1,750
BNP Paribas	823	861
Barclays Bank plc	406	479
Total	10,219	10,834
BlackRock Defensive Yield ESG Screened Fund	EUR'000	EUR'000
Barclays Bank plc	606	714
J.P. Morgan Securities plc	571	600
Goldman Sachs International	344	371
Total	1,521	1,685
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR'000	EUR'000
Morgan Stanley & Co. International PLC	3,802	3,942
J.P. Morgan Securities plc	3,234	3,513
BNP Paribas	1,460	1,504
Natixis SA	494	585
Societe Generale SA	91	102
Total	9,081	9,646
BlackRock Emerging Markets Alpha Tilts Fund	USD'000	USD'000
Goldman Sachs International	464	552
Total	464	552
BlackRock Fixed Income Selection Fund	EUR'000	EUR'000
Barclays Capital Securities Ltd.	27	29
Total	27	29
BlackRock Systematic ESG Emerging Markets Equity Fund	USD'000	USD'000
HSBC Bank plc	3,145	3,448
J.P. Morgan Securities plc	2,080	2,366
Societe Generale SA	1,741	1,924
Citigroup Global Markets Ltd.	814	875
Macquarie Bank Ltd.	431	495
Other counterparties	1,638	1,750
Total	8,211	9,108

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

The following table details the underlying exposure value for CFDs, analysed by counterparty as at 31 March 2021.

Counterparty	Underlying exposure
BlackRock Emerging Markets Alpha Tilts Fund	USD '000
HSBC Bank plc	21,757
Merrill Lynch International	6,642
BlackRock Systematic ESG Emerging Markets Equity Fund	USD '000
HSBC Bank plc	6,386
Merrill Lynch International	4,390

The following table provides an analysis of the maturity tenor of CFDs as at 31 March 2021.

Fund	Currency	Maturity Tenor	
		Open '000	Total '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	28,399	28,399
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	10,776	10,776

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily and included contracts for difference.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including CFDs).

Counterparty	Country of establishment
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas	France
Citigroup Global Markets Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Ltd.	Australia
Merrill Lynch International	United Kingdom
Morgan Stanley & Co. International plc	United Kingdom
Natixis SA	France
Societe Generale SA	France

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including CFDs) as at 31 March 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock UK Credit Screened Fund			GBP '000
Securities lending transactions			
CHF	–	–	9
DKK	–	–	392
EUR	–	–	6,293
GBP	–	–	1,728
JPY	–	–	315
NOK	–	–	42
SEK	–	–	1
USD	–	–	2,054
Total	–	–	10,834
BlackRock Defensive Yield ESG Screened Fund			EUR '000
Securities lending transactions			
DKK	–	–	80
EUR	–	–	951
GBP	–	–	190
JPY	–	–	67
NOK	–	–	11
USD	–	–	386
Total	–	–	1,685
BlackRock Developed Markets Sovereign Screened Bond Fund			EUR '000
Securities lending transactions			
CHF	–	–	13
DKK	–	–	492
EUR	–	–	5,535
GBP	–	–	1,653
JPY	–	–	88
NOK	–	–	64
USD	–	–	1,801
Total	–	–	9,646
BlackRock Emerging Markets Alpha Tilts Fund	USD '000	USD '000	USD '000
Securities lending transactions			
EUR	–	–	196
GBP	–	–	99
JPY	–	–	158
USD	–	–	99
OTC FDIs			
USD	1,330	53	–
Total	1,330	53	552
BlackRock Fixed Income Selection Fund			EUR '000
Securities lending transactions			
AUD	–	–	5
GBP	–	–	8
JPY	–	–	6
USD	–	–	10
Total	–	–	29
BlackRock Systematic ESG Emerging Markets Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
AUD	–	–	503
CHF	–	–	44
DKK	–	–	214
EUR	–	–	1,229
GBP	–	–	2,798
JPY	–	–	496
NOK	–	–	9
SEK	–	–	57
USD	–	–	3,758
OTC FDIs			
USD	660	53	–
Total	660	53	9,108

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 March 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock UK Credit Screened Fund	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	4	630	914	8,563	–	10,111
Equities								
Recognised equity index	–	–	–	–	–	–	723	723
Total	–	–	4	630	914	8,563	723	10,834
BlackRock Defensive Yield ESG Screened Fund	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	114	1,504	–	1,618
Equities								
Recognised equity index	–	–	–	–	–	–	67	67
Total	–	–	–	–	114	1,504	67	1,685
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	897	8,167	–	9,064
Equities								
Recognised equity index	–	–	–	–	–	–	421	421
ETFs								
Non-UCITS	–	–	–	–	–	–	161	161
Total	–	–	–	–	897	8,167	582	9,646
BlackRock Emerging Markets Alpha Tilts Fund	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	99	295	–	394
Equities								
Recognised equity index	–	–	–	–	–	–	158	158
Total	–	–	–	–	99	295	158	552
BlackRock Fixed Income Selection Fund	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	11	–	11
Equities								
Recognised equity index	–	–	–	–	–	–	18	18
Total	–	–	–	–	–	11	18	29

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Systematic ESG Emerging Markets Equity Fund	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	8	1,587	–	1,595
Equities								
Recognised equity index	–	–	–	–	–	–	7,421	7,421
ETFs								
UCITS	–	–	–	–	–	–	6	6
Non-UCITS	–	–	–	–	–	–	86	86
Total	–	–	–	–	8	1,587	7,513	9,108

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, ETFs and money market funds 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 (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund's 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 2021.

Custodian	Non-cash collateral received Securities lending
BlackRock UK Credit Screened Fund	GBP '000
Euroclear	5,229
J.P. Morgan Bank (Ireland) plc	5,605
Total	10,834
BlackRock Defensive Yield ESG Screened Fund	EUR '000
Euroclear	1,314
J.P. Morgan Bank (Ireland) plc	371
Total	1,685
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000
Euroclear	5,017
J.P. Morgan Bank (Ireland) plc	4,629
Total	9,646
BlackRock Emerging Markets Alpha Tilts Fund	USD '000
J.P. Morgan Bank (Ireland) plc	552
Total	552
BlackRock Fixed Income Selection Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	29
Total	29
BlackRock Systematic ESG Emerging Markets Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	9,108
Total	9,108

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund's by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2021.

Issuer	Value
BlackRock UK Credit Screened Fund	GBP'000
France Government	1,844
US Treasury	1,776
UK Treasury	1,437
Netherlands Government	1,139
Bundesrepublik Deutschland Bundesanleihe	998
Kingdom Of Belgium Government	722
Republic of Austria	559
Finland Government	496
Denmark Government	392
Kreditanstalt fuer Wiederaufbau	231
Other issuers	1,240
Total	10,834
BlackRock Defensive Yield ESG Screened Fund	EUR'000
US Treasury	317
France Government	314
Bundesrepublik Deutschland Bundesanleihe	250
UK Treasury	181
Kingdom Of Belgium Government	136
Finland Government	117
Denmark Government	80
Deutsche Bundesrepublik	66
Shimizu Corp	35
Republic of Austria	35
Other issuers	154
Total	1,685

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR'000
France Government	1,663
UK Treasury	1,493
US Treasury	1,274
Kingdom Of Belgium Government	882
Netherlands Government	864
Bundesrepublik Deutschland Bundesanleihe	733
Deutsche Bundesrepublik	535
Denmark Government	492
Republic of Austria	382
Kreditanstalt fuer Wiederaufbau	323
Other issuers	1,005
Total	9,646
BlackRock Emerging Markets Alpha Tilts Fund	USD'000
UK Treasury	99
France Government	99
US Treasury	99
Deutsche Bundesrepublik	64
Z Holdings Corp	52
Daiwa House Industry Co Ltd	52
Bundesrepublik Deutschland Bundesanleihe	34
Odakyu Electric Railway Co Ltd	26
Sumitomo Osaka Cement Co Ltd	13
Nippon Express Co Ltd	11
Other issuers	3
Total	552
BlackRock Fixed Income Selection Fund	EUR'000
UK Treasury	5
US Treasury	5
Pinduoduo Inc	3
Afterpay Ltd	2
Fortescue Metals Group Ltd	1
National Australia Bank Ltd	1
Sandvik AB	1
Amazon.com Inc	1
Micron Technology Inc	1
Hitachi Ltd	1
Other issuers	8
Total	29
BlackRock Systematic ESG Emerging Markets Equity Fund	USD'000
US Treasury	725
UK Treasury	605
Marathon Petroleum Corp	318
Atlassian Corp PLC	311
Australia & New Zealand Banking Group Ltd	226
Slack Technologies Inc	215
Novartis AG	212
DSV PANALPINA A/S	212
Lyft Inc	206
BP PLC	188
Other issuers	5,890
Total	9,108

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 period end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

BLACKROCK UCITS FUNDS

DISCLAIMERS

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