

**BlackRock®**

# **Annual report and audited financial statements**

BlackRock UCITS Funds

For the financial year ended 31 March 2023

NM0723U-3033718-1/261

# BLACKROCK UCITS FUNDS

CONTENTS	Page
<b>Overview</b>	
General information	1
Background	3
<b>Performance</b>	
Investment manager's report	5
<b>Governance</b>	
Statement of the manager's responsibilities	20
Trustee's report to the unitholders	21
Independent auditor's report	22
<b>Financial statements</b>	
Income statement	25
Statement of changes in equity	30
Statement of changes in net assets attributable to redeemable participating unitholders	32
Balance sheet	35
Notes to the financial statements	40
Schedules of investments	84
<b>Additional information and regulatory disclosures (unaudited)</b>	
Schedules of material purchases and sales (unaudited)	212
Information for investors in Switzerland (unaudited)	228
Transactions with connected persons (unaudited)	229
Transaction costs (unaudited)	229
Soft commissions (unaudited)	229
Global exposure (unaudited)	229
Leverage (unaudited)	230
Report on remuneration (unaudited)	231
Efficient portfolio management and securities financing transactions (unaudited)	235
Sustainability-related disclosures (unaudited)	243
Disclaimers (unaudited)	258

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

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

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

<sup>2</sup>Executive Director

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

### Manager

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

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

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

### Administrator, Registrar and Transfer Agent

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

### Trustee

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

### Secretary of the Manager

Apex Group Corporate Administration Services Ireland Limited  
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 Managers<sup>5</sup>

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

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

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

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

### Independent Auditor

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

### Legal Adviser as to Irish Law:

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

### Paying Agent in Italy

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

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

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

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

### Paying Agent in Sweden

BlackRock Investment Management (UK) Limited  
Stockholm Branch  
Norrandsgatan 16  
111 43 Stockholm  
Sweden

# BLACKROCK UCITS FUNDS

## GENERAL INFORMATION (continued)

### Paying Agent in Switzerland

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

### Representative in Denmark

BlackRock Copenhagen Branch  
Harbour House  
Sundkrogsgade 21  
Copenhagen  
DK- 2100  
Denmark

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zürich  
Switzerland

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

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

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

Please note that no notification for the distribution of units according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Cangrande Global Index Equity Fund, BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock UK Credit Screened Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Systematic ESG Emerging Markets Equity Fund and FR Multi-Asset Fund. Therefore, units of these Funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1646.

# BLACKROCK UCITS FUNDS

## BACKGROUND

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

The Entity is constituted as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The units of each Fund may be grouped into different classes of units (each a “unit class”). Each Fund will represent a separate portfolio of assets and may consist of one or more unit classes. Each unit class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of units will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus. The assets of each Fund shall belong exclusively to that Fund, shall be segregated from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

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

The term “Fund” or “Financial Product” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Advisors (UK) Limited as appropriate. All references to “redeemable units” shall be deemed to mean redeemable participating units when Fund units are classified as financial liabilities. The term “Directors” means the directors of the Manager.

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

### Fund details

The Entity had 13 Funds in operation as at 31 March 2023.

### Changes to the Entity during the financial year

On 22 April 2022, an amended credit facility was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000.

On 29 April 2022, Paul Freeman resigned as a non-executive Director of the Manager.

On 1 May 2022, Rosemary Quinlan was appointed as a non-executive Director of the Manager.

On 24 May 2022, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of FR Multi-Asset Fund.
- Inclusion of Michael Hodson and Eimear Martin as a non-executive Director of the Manager.
- Inclusion of unit classes on BlackRock Systematic ESG Emerging Markets Equity Fund.
- Post-merger change of Trustee from J.P. Morgan Bank (Ireland) plc to J.P. Morgan SE - Dublin Branch.

On 31 May 2022, William Roberts resigned as the Chair and as a non-executive Director of the Manager.

On 1 June 2022, Rosemary Quinlan was appointed as the Chair of the Manager and Graham Bamping was appointed as a non-executive Director of the Manager.

On 21 June 2022, the Flexible Accumulating unit class was launched for the BlackRock Multi Asset Conservative Selection Fund.

On 30 June 2022, Eimear Martin resigned as a non-executive Director of the Manager.

On 13 July 2022, FR Multi-Asset Fund commenced trading with the launch of the Institutional USD Hedged Accumulating unit class.

On 15 July 2022, the Flexible NZD Accumulating unit class was launched for the BlackRock Systematic ESG Emerging Markets Equity Fund.

On 31 July 2022, Barry O’Dwyer resigned as an executive Director of the Manager.

On 31 August 2022, the BlackRock Diversified Strategies Selection Fund and the BlackRock Euro Cash Fund were fully redeemed.

On 2 September 2022, the Institutional EUR Accumulating unit class and the Institutional SEK Hedged Accumulating unit class were launched for the FR Multi-Asset Fund.

On 30 November 2022, the BlackRock Fixed Income Selection Fund was fully redeemed.

On 29 December 2022, an updated prospectus was issued for the Entity to facilitate the following changes:

- Updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.
- Updates to Risk Factors.

## **BLACKROCK UCITS FUNDS**

### **BACKGROUND (continued)**

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

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

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT

### Investment objective

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

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

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

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

#### **BlackRock Diversified Strategies Selection Fund**

The investment objective of the Fund was 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 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 Emerging Markets Alpha Tilts Fund**

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

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

#### **BlackRock Euro Cash Fund**

The investment objective of the Fund was 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 was 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 Systematic ESG Emerging Markets Equity Fund**

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

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

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

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach and environmental, social and governance ("ESG") policy

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

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

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

<sup>1</sup> The Fund terminated on 31 August 2022.

<sup>2</sup> No performance measure is calculated for this Fund.

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

<sup>4</sup> The Fund terminated on 30 November 2022.

<sup>5</sup> The Fund launched on 13 July 2022.

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

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



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 March 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2023.

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 2023.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

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

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

Fund name	Fund return %	Benchmark index/ Performance measure %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>			
BlackRock Cangrande Global Index Equity Fund - Institutional Distributing Unit Class	(6.37)	(5.21)	0.21	(0.95)				Up to 0.60	2.02	a, b
BlackRock Customised Euro Corporate Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	(7.58)	(7.55)	0.05	0.02				Up to 0.30	0.09	
BlackRock Euro Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	(11.87)	(11.78)	0.10	0.01				Up to 0.20	0.03	

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

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

<sup>a</sup> The tracking difference was driven by trading characteristics which impacted the return of the Fund relative to the Index.

<sup>b</sup> The tracking history is too short to provide a statistically significant tracking error.

# 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 <sup>1</sup> - Class E Accumulating	(2.34)	n/a
BlackRock UK Credit Screened Fund - Flexible Accumulating Unit Class	(10.53)	(10.54)
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	(2.79)	0.27
BlackRock Developed Markets Sovereign Screened Bond Fund - EUR - Flexible Accumulating Unit Class	(6.73)	(6.65)
BlackRock Diversifying Fixed Income Fund - Institutional 1 Distributing Unit Class	(6.24)	0.27
BlackRock Emerging Markets Alpha Tilts Fund - Class D Accumulating	(10.36)	(10.70)
BlackRock Euro Cash Fund <sup>1</sup> - Class D Accumulating	(0.97)	(0.20)
BlackRock Fixed Income Selection Fund <sup>1</sup> - Class D Accumulating	(5.93)	n/a
BlackRock Global Equity Selection Fund - Class D Accumulating	(3.07)	(1.56)
BlackRock Multi Asset Balanced Selection Fund - Class D Accumulating	(6.15)	n/a
BlackRock Multi Asset Conservative Selection Fund - Class D Accumulating	(5.58)	n/a
BlackRock Systematic ESG Emerging Markets Equity Fund - Flexible Accumulating Unit Class	(11.87)	(10.86)
FR Multi-Asset Fund <sup>2</sup> - Institutional EUR Accumulating	4.41	8.73

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

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

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP 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"), returned (7.44%) (in US dollar terms) for the twelve months ended 31 March 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product ("GDP") contracted in the first half of 2022, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the reporting period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the twelve-month period, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases later in the period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

The Bank of England ("BoE") also raised interest rates eight times during the twelve-month period, as inflation reached a 41-year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates six times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve-month period overall, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to significant declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds before substantial purchases from the Bank of Japan drove yields down.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

The commodities market was volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices were elevated at the beginning of the period amid the war's initial disruption, but declined as markets stabilized, ending the period lower. Natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices rose amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, the Chinese yuan, sterling, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

### Fund performance review and activity

#### BlackRock Diversified Strategies Selection Fund

#### BlackRock Fixed Income Selection Fund

2022 continued to be a volatile year for financial markets. Russia's invasion of Ukraine, the resulting exacerbated energy shock and rate hikes across many global central banks added significantly to investor uncertainty over the period. Supply-driven inflation and commodity prices surged following the sanctioning of Russia. Risk assets fell sharply over the period, despite some partial recovery in July. Central banks do not appear to be backing down from intention to hike rates. Due to increased inflation government bond yields have been rising considerably. Moves were mainly driven by the front end of the curve, which is more sensitive to higher interest rate expectations, however, geopolitical tensions continue to weigh on the long end.

#### BlackRock Diversified Strategies Selection Fund

Over the period 31 March 2022 to 30 August 2022 (the date of Fund termination), the Fund's return was (2.34%). The Fund was actively managed with the double objective of ensuring high diversification between underlying managers and keeping low beta and correlation to equity and fixed income markets.

The Fund was down over the period (up to date of termination) mostly due to the generalised negative performance of asset classes, despite maintaining a limited beta to equity markets and a good diversification between underlying strategies. The Fund was terminated on 31 August 2022.

During the financial 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 Strategic Funds - Global Event Driven Fund	0.94%	Derivatives (foreign exchange hedging) and cash equivalents	-3.51%
BlackRock Strategic Funds - Systematic Global Long-Short Equity Fund	0.71%	BlackRock Strategic Funds - Fixed Income Global Opportunities Fund Euro Hedged	-0.33%
BlackRock Strategic Funds - UK Equity Absolute Return Fund	0.64%	BlackRock Strategic Funds - European Absolute Return Fund	-0.15%

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Diversified Strategies Selection Fund (continued)

The global event driven strategy, the systematic long-short (also supported by USD) and the UK long-short funds were the main contributors to performance. Due to the appreciation of US dollar, the FX hedging applied at portfolio level to control its risk was the main detractor.

The following table details the significant portfolio weightings at 31 March 2022 and 31 August 2022:

31 August 2022		31 March 2022	
Strategy	Weighting	Strategy	Weighting
Cash Securities	100.00%	BlackRock Strategic Funds - European Absolute Return Fund	15.10%
		BlackRock Strategic Funds - UK Equity Absolute Return Fund	13.00%
		BlackRock Tactical Opportunities Fund	12.50%

The Fund was terminated on 31 August 2022.

#### BlackRock UK Credit Screened Fund

Over the financial year to 31 March 2023, the Fund's performance return was (10.53%) and the active return was 0.01%, outperforming its performance measure which returned (10.54%) (active return is the difference between the Fund's return and the performance measure).

Over the financial period, the Fund marginally outperformed its benchmark. The Fund was defensively positioned with underweights (screens) in selected technology issuers and pharmaceutical names within consumer non-cyclicals sector. In addition, the Fund also screened out selected automotive issuers within consumer cyclicals sector as well as selected railroads names within transportation sector.

Within financials, the Fund was defensively positioned in selected banking issuers, REITs and other financial names. Within utilities, the Fund avoided selected issuers in the electric sub-sector.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Electric <sup>o</sup>	0.04%	REITs <sup>o</sup>	(0.03%)
Insurance #	0.03%	Communications	(0.02%)
Financial Other <sup>o</sup>	0.02%	Capital Goods <sup>o</sup>	(0.01%)
Utility Other#	0.02%	Consumer Cyclical <sup>o</sup>	(0.01%)
Banking <sup>o</sup>	0.01%	Local Authority	(0.00%)

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

<sup>o</sup> Underweight position - held 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 2023, the Fund's performance return was (2.79%) and the active return was (3.06%), underperforming its performance measure which returned 0.27% (active return is the difference between the Fund's return and the performance measure).

The Fund remained defensively positioned and decreased its allocation to high yield credit over the review period. As of 31 March 2023, the Fund holds 64.6% of the overall portfolio market value in investment grade credit, compared to 63.4% in the beginning of the review period, and 36.1% is allocated to high yield, compared to 36.2% in the beginning of the review period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
		Financial Other #	(0.62%)
		Banking #	(0.42%)
		Consumer Non-Cyclical #	(0.34%)
		Basic Industry #	(0.24%)
		Capital Goods #	(0.21%)

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

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

At a sector level, selected issuers within the financial other sector and banking sector were the primary detractors over the review period.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Defensive Yield ESG Screened Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 March 2023 and 31 March 2022:

31 March 2023		31 March 2022	
Sector	Gross exposure	Sector	Gross exposure
Banking	21.62%	Banking	17.63%
Consumer Non-Cyclical	16.57%	Consumer Non-Cyclical	15.37%
Consumer Cyclical	11.66%	Consumer Cyclical	12.17%
Communications	9.32%	Capital Goods	9.14%
Capital Goods	7.31%	Communications	8.70%

Where the Fund was underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

#### BlackRock Developed Markets Sovereign Screened Bond Fund

Over the financial year to 31 March 2023, the Fund's performance return was (6.73%) and its active return was (0.08%), underperforming its performance measure which returned (6.65%) (active return is the difference between the Fund's return and the performance measure return).

Over the review period, the Fund maintained overweight allocation primarily to Germany, the Netherlands, the US, Austria as well as to Ireland and underweight allocation to the UK, Spain, France, Italy and Japan. Overweight positioning to Germany, the Netherlands, the US and Austria weighed on performance while underweighting the UK, Spain, France and Italy offset some of the losses.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
United Kingdom <sup>o</sup>	0.58%	Germany <sup>#</sup>	(0.50%)
Spain <sup>o</sup>	0.38%	Netherlands <sup>#</sup>	(0.29%)
France <sup>o</sup>	0.36%	United States <sup>#</sup>	(0.24%)
Italy <sup>o</sup>	0.28%	Austria <sup>#</sup>	(0.23%)
Japan <sup>o</sup>	0.13%	Ireland <sup>#</sup>	(0.11%)

<sup>#</sup> Overweight position – held more exposure than the performance benchmark.

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

Overweight allocations Germany, the Netherlands, the United States, Austria and Ireland were driven by high fiscal space and willingness to pay scores. Underweight allocations to the UK, Spain and France were driven by low fiscal space scores. Underweight allocations to Italy were driven by low fiscal space scores and low willingness to pay scores while underweight allocations to Japan were driven by low fiscal space scores and low financial sector health scores.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
Germany	3.57%	Germany	3.88%
Netherlands	1.98%	Netherlands	2.18%
Austria	1.55%	Austria	1.63%

Largest underweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
Italy	(3.45%)	Spain	(3.57%)
Spain	(1.07%)	Italy	(3.51%)
Portugal	(0.62%)	France	(2.58%)

Where the Fund was underweight to a Country, the return from such Country 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 Portfolio Statement.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### Blackrock Diversifying Fixed Income Fund

Over the financial year to 31 March 2023, the Fund's return was (6.24%), underperforming its performance measure which returned 0.27%.

2022 has been a very challenging year for all asset classes. In particular, fixed income generally suffered as Central Banks turned aggressively hawkish (in favour of higher interest rates) in 2022 with the objective to fight inflation. Specifically, the European Central Bank ('ECB') raised rates by 125bps across the last two meetings of 2022, ensuring 250bps of tightening since the first rate rise in July and decided to further raise rates (100 bps in total) in the first quarter of 2023. The Federal Reserve (the 'Fed') Funds rate now stands at 4.75%-5.00% compared to 0.25% -0.50% when the Fed started rate hiking in March 2022. In this environment, the Fund generated a negative return as both rates and credit risk contributed negatively. In the first quarter of 2023, the collapse of Silicon Valley Bank and takeover of Credit Suisse reminded investors of the dangers when risk free rates are materially increased in a short period of time. Despite the volatility, central banks segregated financial and monetary stability to continue raising rates although messaging suggested they were close to ending this historic tightening cycle. Against this background, the Fund performed positively being up 2% year to date as of 31 March 2023 mostly due to US dollar hedge, as US dollar depreciated over the period, while credit contribution was broadly flat for both investment grade corporate bonds and emerging markets debt and minor underperformance in index linked bonds and high yield bonds.

During the financial year to 31 March 2023 the following were the largest contributors to and detractors from the Fund's return:

Top contributors		Bottom detractors	
Positions	Effect on Fund return	Positions	Effect on Fund return
iShares J.P. Morgan \$ Emerging Markets Corporate Bond	0.47%	US dollar Hedge	(1.79%)
US ULTRA 10YR NOTE JUN 22	0.16%	iShares Emerging Markets Government Bond Index Fund	(1.39%)
ISHARES \$ TIPS UCITS ETF	0.02%	iShares ESG Screened Global Corporate Bond Index Fund	(1.14%)

In the last financial year, volatility affected market performances across all asset classes. Due to Central Banks' tightening monetary policy, global rates have increased, credit spreads have widened and the US dollar, after reaching a peak at the end of September, depreciated against the euro. Foreign exchange movements in the first part of the period made the US dollar hedge the largest detractor. Emerging market debt detracted from Fund performance as well. On the positive side, ESG screened global corporate bonds were the main contributors. Increasing inflation has driven the positive performance in iShares \$ TIPS UCITS ETF.

The following table details the significant portfolio weightings at 31 March 2023 and 31 March 2022:

31 March 2023		31 March 2022	
Asset Class	Gross exposure	Asset Class	Gross exposure
High yield corporate bonds	31.77%	High yield corporate bonds	31.68%
Investment grade corporate bonds	30.88%	Emerging market debt hard currency	30.35%
Emerging market debt hard currency	21.83%	Investment grade corporate bonds	28.13%
Government bonds	15.23%	Government bonds	5.84%
Cash and other	0.29%	Cash and other	4.00%

At the end of 2022 the strategic asset allocation (the 'SAA') was updated increasing allocation to government bonds while reducing positions in liquidity and emerging markets debt.

#### BlackRock Emerging Markets Alpha Tilts Fund

Over the financial year to 31 March 2023, the Fund's performance return was (10.36%) and its active return was 0.34%, outperforming its performance measure which returned (10.70%) (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.

Insights which follow the view of the sell side analyst community were a strong contributor to performance. Likewise, more traditional fundamental insights were additive. This included both Value insights, which seek to identify attractively priced companies, as well as those focused on identifying profitable and high quality companies. Macro Thematic insights, which focus on country and industry selection, on the other hand exhibited more mixed performance. Country selection was poor however this was more than offset by good industry selection. A relative overweight position in Information Technology as well as relative underweight positions in Financials and Communication Services were the key contributors.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Staples #	0.83%	Industrials <sup>o</sup>	0.51%
Energy #	0.51%	Information Technology#	0.42%
Financials <sup>o</sup>	0.32%	Materials #	0.27%
Communication Services <sup>o</sup>	0.32%	Consumer Discretionary#	0.09%
Utilities #	0.26%	Real Estate <sup>o</sup>	0.01%

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

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

A relative overweight position in Consumer Staples was the largest contributor to performance. On the other hand, a relative underweight in Industrials was the main detractor.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
Taiwan	1.96%	South Africa	2.09%
South Africa	1.53%	China	1.38%
China	1.24%	Taiwan	1.27%

Largest overweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
Korea	1.90%	India	2.10%
India	1.56%	Kuwait	0.77%
Malaysia	0.62%	Poland	0.66%

Where the Fund is underweight to a Country, the return from such Country 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 Portfolio Statement.

#### BlackRock Euro Cash Fund

In light of stronger price pressures in the Eurozone, after leaving the rates unchanged since the beginning of the year, the ECB hiked interest rates by 50 basis points in July beating market expectations as going into the meeting, the market was only pricing in 50% chance of 50 basis points tightening. This was the first-rate hike in 11 years, and this brings an end to a period of negative rates.

Inflation continued to be strong, higher over the year and stickier than what Central Banks had been expecting. The price of fighting inflation was to generate slower growth, or a recession and central banks seemed to be willing to play that game. There was a quick deterioration of macro-economic data and forward economic indicators are pointing towards a recession in Europe. The market focus and its reaction function were on inflation as it is most of the ECB mandate and believed that the ECB needed to move monetary policy into restrictive territory, with a terminal rate above the neutral rate in order to reduce demand and push inflation lower.

ESTER (euro short-term rate) curve was pricing in 69 basis points of rate hike by the ECB in October, followed by another 62 basis points in December, so a total of 131 basis points for the rest of the year.

In the Fund, the focus was on spending down the liquidity that we had built up post year end. We continued to favour the short end, mainly focusing on 3 month and shorter with limited investments out to 6's. After the curve remained incredibly flat, European money market rates moved higher.

Over the period to 31 August 2022, we remained cautious as the market continued to reprice for higher rate expectations and the war in Ukraine, and the spike in energy prices add uncertainties. We concentrated our investment in short, dated securities (with Weighted Average Maturity ("WAM") decreased from 51 to 30 days) and our daily and weekly liquidity remained high.



# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Euro Cash Fund (continued)

The following table details the significant portfolio weightings at 30 September 2022 and 31 March 2022:

31 August 2022		31 March 2022	
Asset class	Weighting	Asset class	Weighting
Financial company commercial paper	29.12%	Financial company commercial paper	27.36%
Certificate of deposit	28.51%	Certificate of deposit	21.71%
Other instrument (time deposit)	12.44%	Other instrument (time deposit)	21.50%
Government agency repurchase agreement	10.12%	Asset backed commercial paper	12.93%
Asset backed commercial paper	8.50%	Other commercial paper	12.26%
Other commercial caper	5.65%	Investment company	4.23%
Other note	2.94%		
Treasury debt	2.73%		

The Fund was terminated on 31 August 2022.

#### BlackRock Fixed Income Selection Fund

Over the period 31 March 2022 to 29 November 2022 (to the date of Fund termination), the Fund's return was (5.93%).

The Fund was 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 Fund recorded a negative performance on the back of rising yields over the whole period and generalised losses on financial markets in 2022.

During the financial 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 Tactical Opportunities Fund EUR Hedged	0.13%	Derivatives (foreign exchange hedging) and cash equivalents	(1.00%)
BlackRock Global Funds China Bond Fund USD Hedged	0.11%	iShares USD Corporate Bond ESG UCITS ETF EUR Hedged	(0.82%)
BlackRock Global Funds Emerging Markets Local Currency Bond Fund	0.07%	Blackrock Global Funds – ESG Multi Asset Fund	(0.62%)

The exposure to the China bonds was one of the main diversifiers and contributed positively, along with Emerging Market bonds and an absolute return strategy. The BGF ESG Multi Asset Fund and US corporate bonds were relevant detractors, impacted by sharp move of rates and spread widening in the period. Due to the appreciation of US dollar, the FX hedging applied at portfolio level to control its risk was the main detractor.

The following table details the significant portfolio weightings at 31 March 2022 and 30 November 2022:

30 November 2022		31 March 2022	
Strategy	Weighting	Strategy	Weighting
Cash Securities	100.00%	BlackRock Strategic Funds – Fixed Income Strategies Fund	13.70%
		BlackRock Global Funds – ESG Fixed Income Global Opportunities Fund	11.20%
		BlackRock Tactical Opportunities Fund	9.00%

The Fund was terminated on 30 November 2022.

#### BlackRock Global Equity Selection Fund

#### BlackRock Multi Asset Balanced Selection Fund

#### BlackRock Multi Asset Conservative Selection Fund

2022 ended as an extremely volatile year for financial markets. Russia's invasion of Ukraine, the resulting exacerbated energy shock and rate hikes across many global central banks added significantly to investor uncertainty over the period. Supply-driven inflation and commodity prices surged following the sanctioning of Russia. Risk assets fell sharply, despite some partial recovery in the last quarter. Central banks did not appear to be backing down from intention to hike rates and bond yields have been rising considerably over the period.

The first quarter of 2023 began with a strong start, however markets turned in February, as higher-than-expected inflation data led to markets pricing in tighter monetary policy and higher interest rates. Further cracks in the economy because of higher interest rates were exposed in March when a number of US regional banks failed. Deteriorating sentiment towards financials culminated in the forced take-over of Credit Suisse. However, as wider contagion fears eased, most asset classes finished the quarter in positive territory, with equities as the top-performing asset class.

#### BlackRock Global Equity Selection Fund

Over the financial year to 31 March 2023, the Fund's return was (3.07%) and the active return was (1.50%), underperforming its benchmark index which returned (1.56%) (active return is the difference between the Fund's return and the performance benchmark).

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The relative underperformance of the Fund over the period was mainly driven by negative manager selection, with underlying active strategies which generated negative alpha and, in particular, the European equity platform and the IT sector active strategy.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Advantage Europe Equity Fund #	0.52%	iShares MSCI USA ESG Enhanced ETF#	(1.01%)
iShares edge MSCI European Value ETF#	0.32%	BlackRock Global Funds – World Technology Fund#	(0.56%)
BlackRock Strategic Funds – Emerging markets Equity Strategies Fund#	0.32%	BlackRock Sustainable Advantage US Equity Fund #	(0.50%)

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

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

The exposures to the high conviction emerging market equity strategy, to a quantitative European equity strategy and to undervalued MSCI Europe stocks, added positively to performance. US equities and the technology sectors were the main detractors instead.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Equity Region	Active position	Equity Region	Active position
China	1.45%	Cash Securities	1.11%
Peripheral Europe	1.24%	Emerging Markets	0.38%
UK	0.75%	Japan	0.25%

Largest underweight positions			
31 March 2023		31 March 2022	
Equity Region	Active position	Equity Region	Active position
North America	(2.94%)	Canada	(1.24%)
Core Europe ex UK	(1.30%)	US	(0.73%)
Japan	(0.40%)	Core Europe ex UK	(0.48%)

#### BlackRock Multi Asset Balanced Selection Fund

Over the financial year to 31 March 2023, the Fund's return was (6.15%).

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 Fund's total return was negative, despite a relevant recovery in the last part of the period.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
BlackRock Advantage Euro Equity Fund	0.30%	Derivatives (foreign exchange hedging) and cash equivalents	(1.20%)
BlackRock Global Funds – China Bond Fund	0.12%	BlackRock Strategic Funds – Sustainable European Bond Fund	(0.94%)
BlackRock Global Funds – World Energy Fund	0.06%	iShares \$ Corporate Bond ESG Euro Hedged ETF	(0.60%)

The exposures to the quantitative European equity Fund, China bonds and the energy sector, were the main diversifiers and added positively to performance. US dollar corporate bonds and Euro bonds were the main detractors. The US dollar finished weaker at quarter-end in 2023, leading to a negative return over the beginning of the year.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant portfolio weightings as at 31 March 2023 and 31 March 2022:

31 March 2023		31 March 2022	
Strategy	Weighting	Strategy	Weighting
iShares \$ Corporate Bond ESG ETF Euro Hedged	6.89%	BlackRock Global Funds – ESG Euro Bond Fund	11.10%
iShares Euro Ultrashort Bond ESG ETF	6.85%	BlackRock Global Funds – US Dollar Bond Fund	9.70%
BlackRock Global Funds – Continental European Flexible Fund	6.77%	BlackRock Global Funds – Continental European Flexible Fund	7.20%

Over the period the exposure to Euro and US aggregate bonds through active Funds was diversified across different lines, including both active and index strategies, in the government and corporate bond space.

#### BlackRock Multi Asset Conservative Selection Fund

Over the financial year to 31 March 2023, the Fund's return was (5.58%).

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.

The Fund's total return was negative, despite a relevant recovery in the last part of the period.

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 - Global Event Driven Fund	0.23%	Derivatives (foreign exchange hedging) and cash equivalents	(0.85%)
BlackRock Strategic Funds – Emerging markets Equity Strategies Fund	0.20%	BlackRock Strategic Funds – Sustainable Euro Bond Fund	(0.69%)
BlackRock Global Funds – Emerging Markets Local Currency Bond Fund	0.10%	iShares MSCI USA ESG Enhanced UCITS ETF	(0.64%)

The exposures to absolute return strategies, such as global event driven, were the main diversifiers, along with emerging market bonds and equities (through the high conviction active strategy), which had a slightly positive contribution to total return. On the other hand, Euro bonds and US equities were relevant detractors.

The following table details the significant portfolio weightings at 31 March 2023 and 31 March 2022:

31 March 2023		31 March 2022	
Strategy	Weighting	Strategy	Weighting
BlackRock Strategic Funds – Sustainable Euro Bond Fund	6.84%	BlackRock Strategic Funds – ESG Euro Bond Fund	9.00%
iShare EUR Ultrashort Bond ESG ETF	6.43%	iShares MSCI USA ESG Enhanced UCITS ETF	8.40%
iShares USD Corporate Bond ESG UCITS ETF EUR Hedged	5.97%	BlackRock Strategic Funds – European Absolute Return Fund	6.80%

In the last quarter of 2022 the exposure absolute return strategies was reduced to take some profit from the relevant duration underweight throughout the period and add back to traditional fixed income in light of more attractive yields.

#### BlackRock Systematic ESG Emerging Markets Equity Fund

Over the financial year to 31 March 2023, the Fund's performance return was (11.87%) and its active return was (1.01%) regrettably underperforming its performance measure which returned (10.86%) (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.

Our proprietary impact signals were the main driver of negative performance, particularly those focused on the "E" within ESG (Environmental, Social and Governance). On the other hand, insights which follow the view of the sell side analyst community were a strong contributor to performance. Likewise, more traditional fundamental insights were additive. This included both Value insights, which seek to identify attractively priced companies, as well as those focused on identifying profitable and high-quality companies. However, this was not enough to offset weak performance from the impact group of signals mentioned above.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Materials <sup>o</sup>	0.62%	Financials <sup>o</sup>	0.68%
Consumer Staples #	0.40%	Communications Services <sup>o</sup>	0.58%
Health Care #	0.39%	Industrials#	0.37%
Consumer Discretionary#	0.06%	Energy#	0.14%
Info Tech #	0.04%	Real Estate#	0.06%

# Overweight position - holds more exposure than the benchmark.

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

A relative underweight position in Materials was the largest contributor to performance. On the other hand, a relative underweight in Financials was the main detractor.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), as at 31 March 2023 and 31 March 2022:

Largest overweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
China	0.95%	South Africa	1.15%
Taiwan	0.86%	China	0.85%
Indonesia	0.85%	Taiwan	0.80%

Largest underweight positions			
31 March 2023		31 March 2022	
Country	Weighting	Country	Weighting
India	2.02%	India	0.88%
Korea	1.26%	Philippines	0.70%
Kuwait	0.94%	Kuwait	0.64%

Where the Fund is underweight to a Country, the return from such Country 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 Portfolio Statement.

China is the largest overweight position followed by Taiwan, whereas India remains the largest relative underweight position in the fund.

#### FR Multi-Asset Fund

Over the period from Fund launch on 13 July 2022 (inception date) to 31 March 2023, the Fund's return was 4.41%.

Persistent and high inflation leading to more restrictive central bank policies, geopolitical tensions and a growing European energy crisis were the key risks contributing to elevated market volatility and an expectation of slower economic growth during the period. The trade-off faced by central banks of taming inflation by hiking interest rates or preserving growth has been the key focus of investors over the period. In a regime of heightened macro volatility and a world shaped by production constraints, it is becoming increasingly apparent that central banks must either live with inflation or the economic damage needed to tame it quickly. The probability that central banks can engineer a "soft landing" is small, in our view, with Europe facing a more challenged outlook due its sensitivity to the ongoing energy crisis resulting from the Russian invasion of Ukraine. The market is tending to react positively to signs that inflation may abate sooner than expected, leading to a more benign path of interest rates.

Since Fund inception and up to the 31 March 2023, the following were the largest contributors to and detractors from the Fund's absolute return:

Largest contributors		Largest detractors	
Strategy	Effect on fund return	Strategy	Effect on fund return
Global Unconstrained Equity Fund	0.66%	iShares USD Treasury Bond 20+yr UCITS ETF	(0.55%)
BGF European Fund	0.47%	BSF Global Real Asset Securities Fund	(0.40%)
iShares MSCI Europe ESG Enhanced UCITS ETF	0.24%	iShares Commodity Swap UCITS ETF	(0.33%)
		iShares Euro Govt Bond 15-30yr UCITS ETF	(0.26%)

Over the period under consideration, the performance of the Fund has mostly been driven upward by its exposure to equity assets, most notably helped by the positive active performance of funds such as the Global Unconstrained Equity Fund. On the opposite side, overall performance has been negatively impacted by exposure to fixed income and real assets such as commodities, in an environment where interest rates were trending upward while material and energy prices started to stabilize.

# BLACKROCK UCITS FUNDS

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### FR Multi-Asset Fund (continued)

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

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

The portfolio was initially funded in July 2022, with significant additional inflows over the following months, leading to an allocation toward some key holdings to minimise turn-over while we were progressively converging toward the targeted allocation. After that initial investment period, the allocation of the portfolio has been rather stable, with minor variations mainly due to market moves between two rebalancing dates.

**BlackRock Advisors (UK) Limited**  
**April 2023**

# BLACKROCK UCITS FUNDS

## STATEMENT OF THE MANAGER'S RESPONSIBILITIES

BlackRock Asset Management Ireland Limited (the "Manager"), is responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

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

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

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

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

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

### On behalf of the Manager

---

**Director**  
**21 July 2023**

---

**Director**  
**21 July 2023**

# **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 2023 in our capacity as Trustee to the Entity.

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

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

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

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

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

For and on behalf of

---

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

**21 July 2023**

## **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 period ended 31 March 2023, which comprise the financial statements of BlackRock Cangrande Global Index Equity Fund, BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Diversified Strategies Selection Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock UK Credit Screened Fund, BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock 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 Systematic ESG Emerging Markets Equity Fund and FR Multi-Asset Fund (each a "Fund" and collectively, the "Funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 31 March 2023 and of their results for the period 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 funds prepared on a basis other than going concern**

We draw attention to note 2.1 to the financial statements which explains that BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund and BlackRock Fixed Income Selection Fund have been terminated during the period. Accordingly, the financial statements of these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.



## **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 preceding section, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Respective responsibilities**

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

As explained more fully in the Statement of the manager's responsibilities set out on page 20, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund 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](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.

Ernst & Young Chartered Accountants

Dublin

Date: 27 July 2023

# BLACKROCK UCITS FUNDS

## INCOME STATEMENT

For the financial year ended 31 March 2023

		BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Operating income	5	108	17	7,227	3,600	–	–	1,786	767
Net gains/(losses) on financial instruments	7	(5,578)	617	(45,714)	(29,338)	(84)	59	(19,286)	(11,389)
<b>Total investment income/(loss)</b>		<b>(5,470)</b>	<b>634</b>	<b>(38,487)</b>	<b>(25,738)</b>	<b>(84)</b>	<b>59</b>	<b>(17,500)</b>	<b>(10,622)</b>
Operating expenses	6	(370)	(106)	(262)	(248)	(67)	(167)	(122)	(145)
<b>Net operating income/(expenses)</b>		<b>(5,840)</b>	<b>528</b>	<b>(38,749)</b>	<b>(25,986)</b>	<b>(151)</b>	<b>(108)</b>	<b>(17,622)</b>	<b>(10,767)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	(7)	(1)	(2)	–	–	–	(1)
<b>Total finance costs</b>		<b>–</b>	<b>(7)</b>	<b>(1)</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>(5,840)</b>	<b>521</b>	<b>(38,750)</b>	<b>(25,988)</b>	<b>(151)</b>	<b>(108)</b>	<b>(17,622)</b>	<b>(10,768)</b>
Taxation	10	–	–	(1)	10	–	–	(2)	2
<b>Net profit/(loss) after taxation</b>		<b>(5,840)</b>	<b>521</b>	<b>(38,751)</b>	<b>(25,978)</b>	<b>(151)</b>	<b>(108)</b>	<b>(17,624)</b>	<b>(10,766)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(5,840)</b>	<b>521</b>	<b>(38,751)</b>	<b>(25,978)</b>	<b>(151)</b>	<b>(108)</b>	<b>(17,624)</b>	<b>(10,766)</b>

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

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

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

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2023

		BlackRock UK Credit Screened Fund	
		2023	2022
	Note	GBP '000	GBP '000
Operating income	5	6,483	7,903
Net gains/(losses) on financial instruments	7	(35,972)	(20,080)
<b>Total investment income/(loss)</b>		<b>(29,489)</b>	<b>(12,177)</b>
Operating expenses	6	(119)	(167)
<b>Net operating income/(expenses)</b>		<b>(29,608)</b>	<b>(12,344)</b>
<b>Finance costs:</b>			
Interest expense or similar charges	8	(2)	(2)
<b>Total finance costs</b>		<b>(2)</b>	<b>(2)</b>
<b>Net profit/(loss) before taxation</b>			
		<b>(29,610)</b>	<b>(12,346)</b>
Taxation	10	–	6
<b>Net profit/(loss) after taxation</b>		<b>(29,610)</b>	<b>(12,340)</b>
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(29,610)</b>	<b>(12,340)</b>

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 2023

		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000
Operating income	5	1,739	1,443	1,967	1,704	1,072	1,472	12,736	12,087
Net gains/(losses) on financial instruments	7	(3,860)	(2,225)	(8,810)	(7,902)	(6,998)	(4,941)	(49,071)	(64,586)
<b>Total investment income/(loss)</b>		<b>(2,121)</b>	<b>(782)</b>	<b>(6,843)</b>	<b>(6,198)</b>	<b>(5,926)</b>	<b>(3,469)</b>	<b>(36,335)</b>	<b>(52,499)</b>
Operating expenses	6	(173)	(196)	(255)	(304)	(271)	(335)	(2,017)	(2,457)
<b>Net operating income/(expenses)</b>		<b>(2,294)</b>	<b>(978)</b>	<b>(7,098)</b>	<b>(6,502)</b>	<b>(6,197)</b>	<b>(3,804)</b>	<b>(38,352)</b>	<b>(54,956)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(1)	(1)	(2)	(7)	–	(1)	(147)	(96)
Distributions to redeemable unitholders	9	(49)	(55)	–	(603)	(125)	(893)	–	–
<b>Total finance costs</b>		<b>(50)</b>	<b>(56)</b>	<b>(2)</b>	<b>(610)</b>	<b>(125)</b>	<b>(894)</b>	<b>(147)</b>	<b>(96)</b>
<b>Net profit/(loss) before taxation</b>		<b>(2,344)</b>	<b>(1,034)</b>	<b>(7,100)</b>	<b>(7,112)</b>	<b>(6,322)</b>	<b>(4,698)</b>	<b>(38,499)</b>	<b>(55,052)</b>
Taxation	10	–	4	(37)	(22)	–	–	(1,224)	(885)
<b>Net profit/(loss) after taxation</b>		<b>(2,344)</b>	<b>(1,030)</b>	<b>(7,137)</b>	<b>(7,134)</b>	<b>(6,322)</b>	<b>(4,698)</b>	<b>(39,723)</b>	<b>(55,937)</b>
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	–	–	(6)	(6)	–	–
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(2,344)</b>	<b>(1,030)</b>	<b>(7,137)</b>	<b>(7,134)</b>	<b>(6,328)</b>	<b>(4,704)</b>	<b>(39,723)</b>	<b>(55,937)</b>

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 2023

	Note	BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
		2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Operating income	5	–	–	190	152	37	28	135	49
Net gains/(losses) on financial instruments	7	(9)	(42)	(2,800)	(956)	(909)	3,110	(2,502)	170
<b>Total investment income/(loss)</b>		<b>(9)</b>	<b>(42)</b>	<b>(2,610)</b>	<b>(804)</b>	<b>(872)</b>	<b>3,138</b>	<b>(2,367)</b>	<b>219</b>
Operating expenses	6	(37)	(79)	(248)	(506)	(486)	(543)	(591)	(625)
<b>Net operating income/(expenses)</b>		<b>(46)</b>	<b>(121)</b>	<b>(2,858)</b>	<b>(1,310)</b>	<b>(1,358)</b>	<b>2,595</b>	<b>(2,958)</b>	<b>(406)</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	–	–	(1)	(7)	–	(1)	–	(3)
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(7)</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(3)</b>
<b>Net profit/(loss)</b>		<b>(46)</b>	<b>(121)</b>	<b>(2,859)</b>	<b>(1,317)</b>	<b>(1,358)</b>	<b>2,594</b>	<b>(2,958)</b>	<b>(409)</b>
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	(1)	–	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(46)</b>	<b>(122)</b>	<b>(2,859)</b>	<b>(1,317)</b>	<b>(1,358)</b>	<b>2,594</b>	<b>(2,958)</b>	<b>(409)</b>

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

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

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

## BLACKROCK UCITS FUNDS

### INCOME STATEMENT (continued)

For the financial year ended 31 March 2023

	Note	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>1</sup>
		2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 EUR '000
Operating income	5	355	106	3,269	6,839	246
Net gains/(losses) on financial instruments	7	(5,222)	693	(28,232)	(37,266)	(4,702)
<b>Total investment income/(loss)</b>		<b>(4,867)</b>	<b>799</b>	<b>(24,963)</b>	<b>(30,427)</b>	<b>(4,456)</b>
Operating expenses	6	(897)	(796)	(278)	(375)	(531)
<b>Net operating income/(expenses)</b>		<b>(5,764)</b>	<b>3</b>	<b>(25,241)</b>	<b>(30,802)</b>	<b>(4,987)</b>
<b>Finance costs:</b>						
Interest expense or similar charges	8	(2)	(9)	(16)	(58)	(1)
<b>Total finance costs</b>		<b>(2)</b>	<b>(9)</b>	<b>(16)</b>	<b>(58)</b>	<b>(1)</b>
<b>Net profit/(loss) before taxation</b>		<b>(5,766)</b>	<b>(6)</b>	<b>(25,257)</b>	<b>(30,860)</b>	<b>(4,988)</b>
Taxation	10	–	–	(328)	(614)	–
<b>Net profit/(loss) after taxation</b>		<b>(5,766)</b>	<b>(6)</b>	<b>(25,585)</b>	<b>(31,474)</b>	<b>(4,988)</b>
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	–	(8)	(8)	–
<b>Increase/(decrease) in net assets attributable to redeemable unitholders</b>		<b>(5,766)</b>	<b>(6)</b>	<b>(25,593)</b>	<b>(31,482)</b>	<b>(4,988)</b>

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

# BLACKROCK UCITS FUNDS

## STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 March 2023

	Note	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
		2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Net assets at the beginning of the financial year		107,521	–	491,376	455,582	6,779	10,198	151,866	165,701
Increase/(decrease) in net assets attributable to redeemable unitholders		(5,840)	521	(38,751)	(25,978)	(151)	(108)	(17,624)	(10,766)
<b>Unit transactions:</b>									
Issue of redeemable units		48,000	107,000	112,587	93,904	11	200	733	18,737
Redemption of redeemable units		–	–	(64,452)	(32,132)	(6,639)	(3,511)	(54,695)	(21,806)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>		<b>48,000</b>	<b>107,000</b>	<b>48,135</b>	<b>61,772</b>	<b>(6,628)</b>	<b>(3,311)</b>	<b>(53,962)</b>	<b>(3,069)</b>
Distributions to redeemable unitholders	9	(2,678)	–	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>		<b>147,003</b>	<b>107,521</b>	<b>500,760</b>	<b>491,376</b>	<b>–</b>	<b>6,779</b>	<b>80,280</b>	<b>151,866</b>

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



## BLACKROCK UCITS FUNDS

### STATEMENT OF CHANGES IN EQUITY (continued)

For the financial year ended 31 March 2023

	BlackRock UK Credit Screened Fund	
	2023	2022
	GBP '000	GBP '000
Net assets at the beginning of the financial year	258,941	341,390
Increase/(decrease) in net assets attributable to redeemable unitholders	(29,610)	(12,340)
<b>Unit transactions:</b>		
Issue of redeemable units	112	56,122
Redemption of redeemable units	(104,717)	(126,231)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(104,605)</b>	<b>(70,109)</b>
<b>Net assets at the end of the financial year</b>	<b>124,726</b>	<b>258,941</b>

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 2023

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net assets at the beginning of the financial year	92,491	99,720	103,950	174,445	90,067	94,771	384,733	552,045
Increase/(decrease) in net assets attributable to redeemable unitholders	(2,344)	(1,030)	(7,137)	(7,134)	(6,328)	(4,704)	(39,723)	(55,937)
<b>Unit transactions:</b>								
Issue of redeemable units	904	9,441	–	–	–	–	771	69,553
Redemption of redeemable units	(7,006)	(15,640)	–	(63,361)	(17,093)	–	(100,197)	(180,928)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(6,102)</b>	<b>(6,199)</b>	<b>–</b>	<b>(63,361)</b>	<b>(17,093)</b>	<b>–</b>	<b>(99,426)</b>	<b>(111,375)</b>
<b>Net assets at the end of the financial year</b>	<b>84,045</b>	<b>92,491</b>	<b>96,813</b>	<b>103,950</b>	<b>66,646</b>	<b>90,067</b>	<b>245,584</b>	<b>384,733</b>

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 2023

	BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Net assets at the beginning of the financial year	4,882	8,976	46,105	61,631	33,555	32,461	42,318	34,969
Increase/(decrease) in net assets attributable to redeemable unitholders	(46)	(122)	(2,859)	(1,317)	(1,358)	2,594	(2,958)	(409)
<b>Unit transactions:</b>								
Issue of redeemable units	3	20	620	830	1,982	7,694	2,974	16,261
Redemption of redeemable units	(4,839)	(3,992)	(43,866)	(15,039)	(4,499)	(9,194)	(6,653)	(8,503)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>(4,836)</b>	<b>(3,972)</b>	<b>(43,246)</b>	<b>(14,209)</b>	<b>(2,517)</b>	<b>(1,500)</b>	<b>(3,679)</b>	<b>7,758</b>
<b>Net assets at the end of the financial year</b>	<b>–</b>	<b>4,882</b>	<b>–</b>	<b>46,105</b>	<b>29,680</b>	<b>33,555</b>	<b>35,681</b>	<b>42,318</b>

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

## BLACKROCK UCITS FUNDS

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

For the financial year ended 31 March 2023

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>1</sup>
	2023	2022	2023	2022	2023
	EUR '000	EUR '000	USD '000	USD '000	EUR '000
Net assets at the beginning of the financial year	87,605	54,542	270,128	301,610	–
Increase/(decrease) in net assets attributable to redeemable unitholders	(5,766)	(6)	(25,593)	(31,482)	(4,988)
<b>Unit transactions:</b>					
Issue of redeemable units	20,112	41,940	10,005	–	336,254
Redemption of redeemable units	(11,495)	(8,871)	(242,946)	–	(33,216)
<b>Increase/(decrease) in net assets resulting from unit transactions</b>	<b>8,617</b>	<b>33,069</b>	<b>(232,941)</b>	<b>–</b>	<b>303,038</b>
<b>Net assets at the end of the financial year</b>	<b>90,456</b>	<b>87,605</b>	<b>11,594</b>	<b>270,128</b>	<b>298,050</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET As at 31 March 2023

		BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
<b>CURRENT ASSETS</b>									
Cash		20	28	–	239	47	4	13	79
Cash equivalents		–	–	2,240	2,168	–	–	162	345
Margin cash		–	–	272	12	–	–	–	–
Receivables	11	10	8	6,173	5,723	2	38	3,400	4,175
Financial assets at fair value through profit or loss	4	147,147	107,551	495,908	487,277	–	6,823	79,517	150,544
<b>Total current assets</b>		<b>147,177</b>	<b>107,587</b>	<b>504,593</b>	<b>495,419</b>	<b>49</b>	<b>6,865</b>	<b>83,092</b>	<b>155,143</b>
<b>EQUITY</b>									
Net asset value attributable to redeemable unitholders	13	147,003	107,521	500,760	491,376	–	6,779	80,280	151,866
<b>Total equity</b>		<b>147,003</b>	<b>107,521</b>	<b>500,760</b>	<b>491,376</b>	<b>–</b>	<b>6,779</b>	<b>80,280</b>	<b>151,866</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	6	–	–	–	–	–
Payables	12	174	66	3,705	4,043	49	59	2,812	3,277
Financial liabilities at fair value through profit or loss	4	–	–	122	–	–	27	–	–
<b>Total current liabilities</b>		<b>174</b>	<b>66</b>	<b>3,833</b>	<b>4,043</b>	<b>49</b>	<b>86</b>	<b>2,812</b>	<b>3,277</b>
<b>Total equity and liabilities</b>		<b>147,177</b>	<b>107,587</b>	<b>504,593</b>	<b>495,419</b>	<b>49</b>	<b>6,865</b>	<b>83,092</b>	<b>155,143</b>

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

## BLACKROCK UCITS FUNDS

### BALANCE SHEET (continued)

As at 31 March 2023

<b>BlackRock UK Credit Screened</b>			
<b>Fund</b>			
		<b>2023</b>	<b>2022</b>
	Note	GBP '000	GBP '000
<b>CURRENT ASSETS</b>			
Cash		–	129
Cash equivalents		720	1,351
Receivables	11	2,130	5,430
Financial assets at fair value through profit or loss	4	122,365	255,534
<b>Total current assets</b>		<b>125,215</b>	<b>262,444</b>
<b>EQUITY</b>			
Net asset value attributable to redeemable unitholders	13	124,726	258,941
<b>Total equity</b>		<b>124,726</b>	<b>258,941</b>
<b>CURRENT LIABILITIES</b>			
Bank overdraft		2	–
Payables	12	487	3,503
<b>Total current liabilities</b>		<b>489</b>	<b>3,503</b>
<b>Total equity and liabilities</b>		<b>125,215</b>	<b>262,444</b>

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

# BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)  
As at 31 March 2023

		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	Note	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000
<b>CURRENT ASSETS</b>									
Cash		173	109	1,613	924	11	73	3,855	36,530
Cash equivalents		2,615	2,294	–	–	133	5,287	–	–
Margin cash		–	6	–	–	–	89	181	3,972
Cash collateral		–	–	–	–	–	–	429	–
Receivables	11	813	726	805	1,376	250	219	6,956	31,978
Financial assets at fair value through profit or loss	4	81,346	89,771	96,269	103,142	66,499	85,178	242,949	328,948
<b>Total current assets</b>		<b>84,947</b>	<b>92,906</b>	<b>98,687</b>	<b>105,442</b>	<b>66,893</b>	<b>90,846</b>	<b>254,370</b>	<b>401,428</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	–	–	–	431
Margin cash payable		–	6	–	–	–	121	147	1,803
Cash collateral payable		–	–	–	10	–	–	–	2,114
Payables	12	777	401	1,195	84	257	64	8,074	12,344
Provision for deferred capital gains tax		–	–	–	–	–	–	90	–
Financial liabilities at fair value through profit or loss	4	125	8	679	1,398	–	610	475	3
<b>Total current liabilities</b>		<b>902</b>	<b>415</b>	<b>1,874</b>	<b>1,492</b>	<b>257</b>	<b>795</b>	<b>8,786</b>	<b>16,695</b>
<b>Net assets attributable to redeemable unitholders</b>		<b>84,045</b>	<b>92,491</b>	<b>96,813</b>	<b>103,950</b>	<b>66,636</b>	<b>90,051</b>	<b>245,584</b>	<b>384,733</b>
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	–	–	10	16	–	–
<b>Net assets attributable to redeemable unitholders</b>	13	<b>84,045</b>	<b>92,491</b>	<b>96,813</b>	<b>103,950</b>	<b>66,646</b>	<b>90,067</b>	<b>245,584</b>	<b>384,733</b>

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

# BLACKROCK UCITS FUNDS

## BALANCE SHEET (continued)

As at 31 March 2023

	Note	BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
		2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
<b>CURRENT ASSETS</b>									
Cash		46	–	38	900	5	6	604	27
Cash equivalents		–	4,928	–	–	–	–	–	–
Receivables	11	–	–	–	2	53	35	34	236
Financial assets at fair value through profit or loss	4	–	–	–	45,483	29,754	33,607	35,194	42,304
<b>Total current assets</b>		<b>46</b>	<b>4,928</b>	<b>38</b>	<b>46,385</b>	<b>29,812</b>	<b>33,648</b>	<b>35,832</b>	<b>42,567</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	18	–	–	–
Payables	12	46	46	38	198	114	93	151	114
Financial liabilities at fair value through profit or loss	4	–	–	–	82	–	–	–	135
<b>Total current liabilities</b>		<b>46</b>	<b>46</b>	<b>38</b>	<b>280</b>	<b>132</b>	<b>93</b>	<b>151</b>	<b>249</b>
<b>Net assets attributable to redeemable unitholders</b>	13	<b>–</b>	<b>4,882</b>	<b>–</b>	<b>46,105</b>	<b>29,680</b>	<b>33,555</b>	<b>35,681</b>	<b>42,318</b>

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



## BLACKROCK UCITS FUNDS

### BALANCE SHEET (continued)

As at 31 March 2023

		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>1</sup>
	Note	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 EUR '000
<b>CURRENT ASSETS</b>						
Cash		1,142	959	149	37,157	5,170
Cash equivalents		–	–	–	–	101
Margin cash		–	–	95	2,865	1,755
Receivables	11	96	73	722	1,408	822
Financial assets at fair value through profit or loss	4	89,487	86,975	11,349	232,672	296,279
<b>Total current assets</b>		<b>90,725</b>	<b>88,007</b>	<b>12,315</b>	<b>274,102</b>	<b>304,127</b>
<b>CURRENT LIABILITIES</b>						
Margin cash payable		–	–	8	1,320	203
Cash collateral payable		–	–	34	2,038	–
Payables	12	269	140	658	619	3,000
Provision for deferred capital gains tax		–	–	3	–	–
Financial liabilities at fair value through profit or loss	4	–	262	18	5	2,874
<b>Total current liabilities</b>		<b>269</b>	<b>402</b>	<b>721</b>	<b>3,982</b>	<b>6,077</b>
<b>Net assets attributable to redeemable unitholders</b>						
		90,456	87,605	11,594	270,120	298,050
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	–	8	–
<b>Net assets attributable to redeemable unitholders</b>	13	<b>90,456</b>	<b>87,605</b>	<b>11,594</b>	<b>270,128</b>	<b>298,050</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. On 29 June 2022, the Directors made the decision to close the BlackRock Diversified Strategies Selection Fund and the BlackRock Euro Cash Fund with effect from 31 August 2022 and the BlackRock Fixed Income Selection Fund with effect from 30 November 2022. On 21 March 2023, the Directors made the decision to close the BlackRock Systematic ESG Emerging Markets Equity with effect from 27 June 2023. Therefore, the financial statements of BlackRock Diversified Strategies Selection Fund, the BlackRock Euro Cash Fund, the BlackRock Fixed Income Selection Fund and the BlackRock Systematic ESG Emerging Markets Equity Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 March 2023.

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

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

# 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 instrument, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in 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 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.

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, with original maturities of three months or less.

Bank overdrafts are classified as liabilities in the balance sheet.

#### 2.2.7 Collateral and margin cash

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.8 Redeemable units

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

Units in BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock 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 Systematic ESG Emerging Markets Equity Fund and FR Multi-Asset 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.

##### 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.

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.4 Critical accounting estimates and judgements (continued)

##### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

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

#### 2.5 Dividend income

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

#### 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 and presented within 'Net gains/(losses) on financial instruments', in the period in which they arise.

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

#### 2.9 Distributions

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

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income. In addition, the Directors may declare distributions on the units of Institutional Distribution Unit Class of the BlackRock Cangrande Global Index Equity Fund, Class D Distributing Unit Class of the BlackRock Defensive Yield ESG Screened Fund, and Institutional 1 Distributing Unit Class, Institutional 2 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 year. 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 units as equity, the reconciliation is included in the NAV 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.

##### 2.11.2 Amendments to FRS 102 adopted during the financial year

###### *Interest rate benchmark reform (Phase 2)*

The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform are detailed in the financial risk note to the financial statements.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

#### 3.2 Market risk

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

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

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

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

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

Fund name	2023 %	2022 %
BlackRock Cangrande Global Index Equity Fund	3.35	4.41
BlackRock Customised Euro Corporate Bond Index Fund 1	1.22	0.74
BlackRock Diversified Strategies Selection Fund <sup>1</sup>	n/a	0.78
BlackRock Euro Sovereign Bond Index Fund 1	1.66	1.08
BlackRock UK Credit Screened Fund	1.48	1.16
BlackRock Defensive Yield ESG Screened Fund	0.61	0.39
BlackRock Developed Markets Sovereign Screened Bond Fund	0.99	0.69
BlackRock Diversifying Fixed Income Fund	1.00	0.68
BlackRock Emerging Markets Alpha Tilts Fund	3.34	4.35
BlackRock Euro Cash Fund <sup>1</sup>	n/a	0.00
BlackRock Fixed Income Selection Fund <sup>1</sup>	n/a	0.52
BlackRock Global Equity Selection Fund	3.17	4.31
BlackRock Multi Asset Balanced Selection Fund	1.38	1.91
BlackRock Multi Asset Conservative Selection Fund	0.99	1.43
BlackRock Systematic ESG Emerging Markets Equity Fund	3.28	4.48
FR Multi-Asset Fund <sup>2</sup>	2.42	n/a

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

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

###### Exposure to foreign currency risk

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

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the schedules of investments.

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 31 March 2023 and 31 March 2022.

###### Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged unit classes.

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

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

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

###### Exposure to interest rate risk

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

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

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

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

###### Management of interest rate risk

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

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

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

##### 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.

###### Exposure to price risk

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

###### Management of price risk

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

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

# BLACKROCK 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)

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

#### 3.3 Liquidity risk

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

##### Exposure to liquidity risk

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

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

##### Management of liquidity risk

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

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

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

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

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

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

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

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

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

#### 3.4 Counterparty credit risk

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

##### Exposure to counterparty credit risk

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



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

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 2023 or 31 March 2022.

#### 3.4.1 FDIs

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

##### 3.4.1.1 Exchange traded FDIs

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

##### 3.4.1.2 OTC FDIs

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

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

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

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

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

With the exception of non-deliverable forward currency contracts held on BlackRock Developed Markets Sovereign Screened Bond Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & 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.

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

As at 31 March 2023	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Defensive Yield ESG Screened Fund	EUR	1	A+	–	–
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	14	A-	603	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	3	A+	34	–
BlackRock Multi Asset Balanced Selection Fund	EUR	1	A+	99	–
BlackRock Multi Asset Conservative Selection Fund	EUR	4	A	400	–
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	3	A+	15	18
FR Multi-Asset Fund	EUR	11	A-	975	–

As at 31 March 2022	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Diversified Strategies Selection Fund	EUR	3	A-	8	–
BlackRock Defensive Yield ESG Screened Fund	EUR	1	A+	–	–
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	14	BBB+	131	–
BlackRock Diversifying Fixed Income Fund	EUR	8	BBB+	5	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	2	A+	1,088	1,090
BlackRock Fixed Income Selection Fund	EUR	4	BBB+	3	–
BlackRock Multi Asset Balanced Selection Fund	EUR	4	BBB+	4	–
BlackRock Multi Asset Conservative Selection Fund	EUR	4	BBB+	5	–
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	2	A+	957	1,058

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.

#### 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 2023 is A+ (31 March 2022: 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.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 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 2023 '000	'000	31 March 2022 '000	'000
BlackRock UK Credit Screened Fund	GBP	4,212	4,551	14,076	14,968
BlackRock Defensive Yield ESG Screened Fund	EUR	4,372	4,830	6,380	6,868
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	11,427	12,163	7,951	8,480
BlackRock Diversifying Fixed Income Fund	EUR	8,639	9,577	11,926	14,149
BlackRock Emerging Markets Alpha Tilts Fund	USD	2,867	3,738	7,040	8,170
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	135	148	6,822	7,722

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 2023 and 31 March 2022, all collateral received consists of securities admitted to or dealt on a regulated market.

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

#### 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 2023	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	98.92	1.08	–	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	100.00	–	–	100.00
BlackRock UK Credit Screened Fund	GBP	97.97	2.03	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	67.37	32.27	0.36	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	100.00	–	–	100.00
BlackRock Emerging Markets Alpha Tilts Fund	USD	100.00	–	–	100.00
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	100.00	–	–	100.00

# 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 (continued)

As at 31 March 2022	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	99.88	0.08	0.04	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	99.93	0.07	–	100.00
BlackRock UK Credit Screened Fund	GBP	99.07	0.93	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	67.62	30.11	2.27	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	99.42	0.54	0.04	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.

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

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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 2023 and 31 March 2022:

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Cangiande Global Index Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	46,687	–	46,687
Exchange traded funds	–	100,460	–	100,460
<b>Total</b>	<b>–</b>	<b>147,147</b>	<b>–</b>	<b>147,147</b>
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	495,908	–	495,908
<b>Total</b>	<b>–</b>	<b>495,908</b>	<b>–</b>	<b>495,908</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(122)	–	–	(122)
<b>Total</b>	<b>(122)</b>	<b>–</b>	<b>–</b>	<b>(122)</b>
<b>BlackRock Euro Sovereign Bond Index Fund 1</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	79,517	–	79,517
<b>Total</b>	<b>–</b>	<b>79,517</b>	<b>–</b>	<b>79,517</b>
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	122,365	–	122,365
<b>Total</b>	<b>–</b>	<b>122,365</b>	<b>–</b>	<b>122,365</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	81,346	–	81,346
<b>Total</b>	<b>–</b>	<b>81,346</b>	<b>–</b>	<b>81,346</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(125)	–	(125)
<b>Total</b>	<b>–</b>	<b>(125)</b>	<b>–</b>	<b>(125)</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	94,880	–	94,880
Unrealised gains on forward currency contracts	–	1,389	–	1,389
<b>Total</b>	<b>–</b>	<b>96,269</b>	<b>–</b>	<b>96,269</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(679)	–	(679)
<b>Total</b>	<b>–</b>	<b>(679)</b>	<b>–</b>	<b>(679)</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	37,383	–	37,383
Exchange traded funds	–	29,116	–	29,116
<b>Total</b>	<b>–</b>	<b>66,499</b>	<b>–</b>	<b>66,499</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	223,261	–	–	223,261
Bonds	–	19,131	–	19,131
Unrealised gains on contracts for difference	–	349	–	349
Unrealised gains on futures contracts	208	–	–	208
<b>Total</b>	<b>223,469</b>	<b>19,480</b>	<b>–</b>	<b>242,949</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(475)	–	(475)
<b>Total</b>	<b>–</b>	<b>(475)</b>	<b>–</b>	<b>(475)</b>
<b>BlackRock Global Equity Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	20,300	–	20,300
Exchange traded funds	9,454	–	–	9,454
<b>Total</b>	<b>9,454</b>	<b>20,300</b>	<b>–</b>	<b>29,754</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	23,297	–	23,297
Exchange traded funds	11,798	–	–	11,798
Unrealised gains on forward currency contracts	–	99	–	99
<b>Total</b>	<b>11,798</b>	<b>23,396</b>	<b>–</b>	<b>35,194</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	49,456	–	49,456
Exchange traded funds	38,623	–	–	38,623
Exchange traded commodities	992	–	–	992
Unrealised gains on forward currency contracts	–	416	–	416
<b>Total</b>	<b>39,615</b>	<b>49,872</b>	<b>–</b>	<b>89,487</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	9,035	227	5	9,267
Bonds	–	2,025	–	2,025
Unrealised gains on contracts for difference	–	35	–	35
Unrealised gains on futures contracts	22	–	–	22
<b>Total</b>	<b>9,057</b>	<b>2,287</b>	<b>5</b>	<b>11,349</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(18)	–	(18)
<b>Total</b>	<b>–</b>	<b>(18)</b>	<b>–</b>	<b>(18)</b>
<b>FR Multi-Asset Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	164,006	–	164,006
Exchange traded funds	126,595	–	–	126,595
Unrealised gains on forward currency contracts	–	4,850	–	4,850
Unrealised gains on futures contracts	828	–	–	828
<b>Total</b>	<b>127,423</b>	<b>168,856</b>	<b>–</b>	<b>296,279</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,980)	–	(1,980)
Unrealised losses on futures contracts	(894)	–	–	(894)
<b>Total</b>	<b>(894)</b>	<b>(1,980)</b>	<b>–</b>	<b>(2,874)</b>
<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Cangrande Global Index Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	33,999	–	33,999
Exchange traded funds	73,552	–	–	73,552
<b>Total</b>	<b>73,552</b>	<b>33,999</b>	<b>–</b>	<b>107,551</b>
<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	487,261	–	487,261
Unrealised gains on futures contracts	16	–	–	16
<b>Total</b>	<b>16</b>	<b>487,261</b>	<b>–</b>	<b>487,277</b>
<b>BlackRock Diversified Strategies Selection Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	6,814	–	6,814
Unrealised gains on forward currency contracts	–	9	–	9
<b>Total</b>	<b>–</b>	<b>6,823</b>	<b>–</b>	<b>6,823</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(27)	–	(27)
<b>Total</b>	<b>–</b>	<b>(27)</b>	<b>–</b>	<b>(27)</b>
<b>BlackRock Euro Sovereign Bond Index Fund 1</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	150,544	–	150,544
<b>Total</b>	<b>–</b>	<b>150,544</b>	<b>–</b>	<b>150,544</b>
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	255,534	–	255,534
<b>Total</b>	<b>–</b>	<b>255,534</b>	<b>–</b>	<b>255,534</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	89,771	–	89,771
<b>Total</b>	<b>–</b>	<b>89,771</b>	<b>–</b>	<b>89,771</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8)	–	(8)
<b>Total</b>	<b>–</b>	<b>(8)</b>	<b>–</b>	<b>(8)</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>				
Financial assets at fair value through profit or loss:				
Bonds	–	102,528	41	102,569
Unrealised gains on forward currency contracts	–	573	–	573
<b>Total</b>	<b>–</b>	<b>103,101</b>	<b>41</b>	<b>103,142</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,398)	–	(1,398)
<b>Total</b>	<b>–</b>	<b>(1,398)</b>	<b>–</b>	<b>(1,398)</b>
<b>BlackRock Diversifying Fixed Income Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	52,295	–	52,295
Exchange traded funds	32,515	–	–	32,515
Unrealised gains on forward currency contracts	–	267	–	267
Unrealised gains on futures contracts	101	–	–	101
<b>Total</b>	<b>32,616</b>	<b>52,562</b>	<b>–</b>	<b>85,178</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(597)	–	(597)
Unrealised losses on futures contracts	(13)	–	–	(13)
<b>Total</b>	<b>(13)</b>	<b>(597)</b>	<b>–</b>	<b>(610)</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	325,229	–	1	325,230
Unrealised gains on contracts for difference	–	1,982	–	1,982
Unrealised gains on futures contracts	1,736	–	–	1,736
<b>Total</b>	<b>326,965</b>	<b>1,982</b>	<b>1</b>	<b>328,948</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(3)	–	(3)
<b>Total</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(3)</b>
<b>BlackRock Fixed Income Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	38,316	–	38,316
Exchange traded funds	7,164	–	–	7,164
Unrealised gains on forward currency contracts	–	3	–	3
<b>Total</b>	<b>7,164</b>	<b>38,319</b>	<b>–</b>	<b>45,483</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(82)	–	(82)
<b>Total</b>	<b>–</b>	<b>(82)</b>	<b>–</b>	<b>(82)</b>
<b>BlackRock Global Equity Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	24,337	–	24,337
Exchange traded funds	9,270	–	–	9,270
<b>Total</b>	<b>9,270</b>	<b>24,337</b>	<b>–</b>	<b>33,607</b>
<b>BlackRock Multi Asset Balanced Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	35,018	–	35,018
Exchange traded funds	7,282	–	–	7,282
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>7,282</b>	<b>35,022</b>	<b>–</b>	<b>42,304</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(135)	–	(135)
<b>Total</b>	<b>–</b>	<b>(135)</b>	<b>–</b>	<b>(135)</b>
<b>BlackRock Multi Asset Conservative Selection Fund</b>				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	64,798	–	64,798
Exchange traded funds	22,170	–	–	22,170
Unrealised gains on forward currency contracts	–	7	–	7
<b>Total</b>	<b>22,170</b>	<b>64,805</b>	<b>–</b>	<b>86,975</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(262)	–	(262)
<b>Total</b>	<b>–</b>	<b>(262)</b>	<b>–</b>	<b>(262)</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 March 2022	Level 1	Level 2	Level 3	Total
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	229,561	–	2	229,563
Unrealised gains on contracts for difference	–	1,834	–	1,834
Unrealised gains on futures contracts	1,275	–	–	1,275
<b>Total</b>	<b>230,836</b>	<b>1,834</b>	<b>2</b>	<b>232,672</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(5)	–	(5)
<b>Total</b>	<b>–</b>	<b>(5)</b>	<b>–</b>	<b>(5)</b>



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 31 March 2023

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on financial assets	–	–	7,227	3,600	–	–	1,786	767
Management fee rebate	108	17	–	–	–	–	–	–
<b>Total</b>	<b>108</b>	<b>17</b>	<b>7,227</b>	<b>3,600</b>	<b>–</b>	<b>–</b>	<b>1,786</b>	<b>767</b>

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	16	1	–	–	3	1	–	–
Interest income on financial assets	6,448	7,864	1,705	1,426	1,954	1,698	–	12
Income from exchange traded funds	–	–	–	–	–	–	786	1,290
Securities lending income	19	38	34	17	10	5	131	20
Management fee rebate	–	–	–	–	–	–	155	150
<b>Total</b>	<b>6,483</b>	<b>7,903</b>	<b>1,739</b>	<b>1,443</b>	<b>1,967</b>	<b>1,704</b>	<b>1,072</b>	<b>1,472</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income (continued)

For the financial year ended 31 March 2023

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Interest income on cash and cash equivalents	98	–	–	–	–	–	–	–
Interest income on financial assets	587	–	–	–	–	–	–	–
Interest income on financial derivative instruments	1,973	1,848	–	–	–	–	–	–
Dividend income	10,061	10,210	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	169	122	19	11
Securities lending income	17	29	–	–	–	–	1	1
Management fee rebate	–	–	–	–	21	30	17	16
<b>Total</b>	<b>12,736</b>	<b>12,087</b>	<b>–</b>	<b>–</b>	<b>190</b>	<b>152</b>	<b>37</b>	<b>28</b>

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>2</sup>
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 EUR '000
Interest income on cash and cash equivalents	–	–	1	3	15	1	10
Interest income on financial assets	–	–	–	–	68	–	–
Interest income on financial derivative instruments	–	–	–	–	189	653	–
Dividend income	–	–	–	–	2,991	6,168	–
Income from exchange traded funds	120	36	309	74	–	–	187
Securities lending income	–	–	1	–	6	17	–
Management fee rebate	15	13	44	29	–	–	49
<b>Total</b>	<b>135</b>	<b>49</b>	<b>355</b>	<b>106</b>	<b>3,269</b>	<b>6,839</b>	<b>246</b>

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 31 March 2023

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(7)	(7)	(10)	(10)	(18)	(15)	(10)	(11)
Excess operating expenses refunded	–	–	–	–	14	57	–	–
Liquidation fees	–	–	–	–	(1)	–	–	–
Management fees	(336)	(77)	(229)	(203)	(61)	(180)	(90)	(104)
Other operating expenses	(27)	(22)	(23)	(35)	(1)	(29)	(22)	(30)
<b>Total</b>	<b>(370)</b>	<b>(106)</b>	<b>(262)</b>	<b>(248)</b>	<b>(67)</b>	<b>(167)</b>	<b>(122)</b>	<b>(145)</b>

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Audit fees	(9)	(8)	(10)	(10)	(14)	(10)	(14)	(18)
Excess operating expenses refunded	–	–	140	105	–	–	–	–
Management fees	(44)	(46)	(209)	(230)	(207)	(256)	(227)	(288)
Other operating expenses	(66)	(113)	(94)	(61)	(34)	(38)	(30)	(29)
<b>Total</b>	<b>(119)</b>	<b>(167)</b>	<b>(173)</b>	<b>(196)</b>	<b>(255)</b>	<b>(304)</b>	<b>(271)</b>	<b>(335)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 31 March 2023

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Audit fees	(14)	(10)	(18)	(17)	(34)	(17)	(15)	(15)
Excess operating expenses refunded	–	–	–	–	–	8	4	10
Liquidation fees	–	–	(1)	–	(1)	–	–	–
Management fees	(1,938)	(2,390)	(16)	(35)	(212)	(465)	(450)	(509)
Other operating expenses	(65)	(57)	(2)	(27)	(1)	(32)	(25)	(29)
<b>Total</b>	<b>(2,017)</b>	<b>(2,457)</b>	<b>(37)</b>	<b>(79)</b>	<b>(248)</b>	<b>(506)</b>	<b>(486)</b>	<b>(543)</b>

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>2</sup>
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 EUR '000
Audit fees	(28)	(17)	(28)	(17)	(10)	(11)	(4)
Excess operating expenses refunded	4	14	–	8	–	–	–
Management fees	(543)	(593)	(845)	(757)	(217)	(301)	(512)
Other operating expenses	(24)	(29)	(24)	(30)	(51)	(63)	(15)
<b>Total</b>	<b>(591)</b>	<b>(625)</b>	<b>(897)</b>	<b>(796)</b>	<b>(278)</b>	<b>(375)</b>	<b>(531)</b>

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

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

#### 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 (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Cangrande Global Index Equity Fund	Institutional Distributing Unit Class	0.20%	Included in Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Diversified Strategies Selection Fund	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 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 Distributing Unit Class	0.50%	Included in Management Fee
BlackRock Emerging Markets Alpha Tilts Fund	Class D Accumulating	1.10%	Included in Management Fee
	Class Z Accumulating	1.10%	Included in Management Fee
	Flexible Accumulating Unit Class	0.30%	Client Agreement
	Institutional Accumulating Unit Class	1.10%	Included in Management Fee
BlackRock 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 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 UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

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

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Multi Asset Conservative Selection Fund (continued)	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Systematic ESG Emerging Markets Equity Fund	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
FR Multi-Asset Fund	Institutional EUR Accumulating	0.55%	Included in Management Fee
	Institutional SEK Hedged Accumulating	0.55%	Included in Management Fee
	Institutional USD Accumulating Hedged	0.55%	Included in Management Fee

#### 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	0.15%
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 credit facility of USD 450,000,000 available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 16.

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2023

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(135)	(37)	(6,069)	(560)	329	337	(11,535)	(853)
Net realised gains/(losses) on financial derivative and other instruments	–	(1)	146	51	(312)	(327)	–	–
Net change in unrealised gains/(losses) on investments in securities	(5,378)	251	(39,653)	(28,834)	(386)	(230)	(7,751)	(10,536)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(138)	5	18	133	–	–
Net gains/(losses) on foreign exchange on other instruments	(65)	404	–	–	267	146	–	–
<b>Total</b>	<b>(5,578)</b>	<b>617</b>	<b>(45,714)</b>	<b>(29,338)</b>	<b>(84)</b>	<b>59</b>	<b>(19,286)</b>	<b>(11,389)</b>

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(23,484)	3,646	(1,742)	(693)	(3,940)	(1,313)	(3,527)	269
Net realised gains/(losses) on financial derivative and other instruments	–	–	540	1,090	(596)	(5,906)	(1,953)	(1,481)
Net change in unrealised gains/(losses) on investments in securities	(12,488)	(23,726)	(2,380)	(2,522)	(2,334)	(5,107)	(1,762)	(4,290)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(117)	(29)	1,535	1,982	240	560
Net gains/(losses) on foreign exchange on other instruments	–	–	(161)	(71)	(3,475)	2,442	4	1
<b>Total</b>	<b>(35,972)</b>	<b>(20,080)</b>	<b>(3,860)</b>	<b>(2,225)</b>	<b>(8,810)</b>	<b>(7,902)</b>	<b>(6,998)</b>	<b>(4,941)</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 31 March 2023

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(25,835)	14,368	(112)	(70)	(3,099)	1,745	1,366	4,414
Net realised gains/(losses) on financial derivative and other instruments	(5,558)	5,422	–	–	(685)	(804)	–	(4)
Net change in unrealised gains/(losses) on investments in securities	(2,255)	(81,570)	103	28	307	(2,640)	(2,587)	(1,658)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(3,667)	3,277	–	–	79	165	–	–
Net gains/(losses) on foreign exchange on other instruments	(11,756)	(6,083)	–	–	598	578	312	358
<b>Total</b>	<b>(49,071)</b>	<b>(64,586)</b>	<b>(9)</b>	<b>(42)</b>	<b>(2,800)</b>	<b>(956)</b>	<b>(909)</b>	<b>3,110</b>

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>2</sup>
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	EUR '000
Net realised gains/(losses) on investments in securities	(633)	2,252	(1,210)	1,981	(8,365)	5,338	585
Net realised gains/(losses) on financial derivative and other instruments	(1,064)	(893)	(2,132)	(1,823)	1,196	542	(10,701)
Net change in unrealised gains/(losses) on investments in securities	(1,978)	(2,114)	(3,998)	(1,190)	(10,406)	(42,598)	3,739
Net change in unrealised gains/(losses) on financial derivative and other instruments	229	100	670	147	(3,311)	3,421	2,805
Net gains/(losses) on foreign exchange on other instruments	944	825	1,448	1,578	(7,346)	(3,969)	(1,130)
<b>Total</b>	<b>(2,502)</b>	<b>170</b>	<b>(5,222)</b>	<b>693</b>	<b>(28,232)</b>	<b>(37,266)</b>	<b>(4,702)</b>

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

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



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock UK Credit Screened Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
Other interest	-	(7)	(1)	(2)	-	(1)	(2)	(2)
<b>Total</b>	-	(7)	(1)	(2)	-	(1)	(2)	(2)

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	-	(133)	(93)
Other interest	(1)	(1)	(2)	(7)	-	(1)	(14)	(3)
<b>Total</b>	(1)	(1)	(2)	(7)	-	(1)	(147)	(96)

	BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Other interest	(1)	(7)	-	(1)	-	(3)	(2)	(9)
<b>Total</b>	(1)	(7)	-	(1)	-	(3)	(2)	(9)

	BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund
	2023	2022	2023
	USD '000	USD '000	EUR '000
Interest and dividend expense on financial derivative instruments	(15)	(56)	-
Other interest	(1)	(2)	(1)
<b>Total</b>	(16)	(58)	(1)

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

	BlackRock Cangrande Global Index Equity Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
May	–	–	–	–	–	–	(107)	(465)
June	–	–	–	–	–	(300)	–	–
August	–	–	–	–	–	(146)	–	–
November	–	–	–	–	–	–	–	(428)
March	(2,678)	–	(48)	(48)	–	–	–	–
<b>Distributions declared</b>								
Equalisation income	–	–	(1)	(9)	–	(157)	(18)	–
Equalisation expense	–	–	–	2	–	–	–	–
<b>Total</b>	<b>(2,678)</b>	<b>–</b>	<b>(49)</b>	<b>(55)</b>	<b>–</b>	<b>(603)</b>	<b>(125)</b>	<b>(893)</b>

### 10. Taxation

For the financial year ended 31 March 2023

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000	EUR '000	EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1)	10	(2)	2	–	6	–	4
<b>Total tax</b>	<b>(1)</b>	<b>10</b>	<b>(2)</b>	<b>2</b>	<b>–</b>	<b>6</b>	<b>–</b>	<b>4</b>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

For the financial year ended 31 March 2023

	BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>						
Non-reclaimable overseas income withholding tax	(37)	(22)	(1,134)	(885)	(325)	(614)
<b>Deferred tax</b>						
Provision for overseas capital gains tax payable	–	–	(90)	–	(3)	–
<b>Total tax</b>	<b>(37)</b>	<b>(22)</b>	<b>(1,224)</b>	<b>(885)</b>	<b>(328)</b>	<b>(614)</b>

#### 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)

### 11. Receivables

As at 31 March 2023

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income receivable from financial assets	–	–	4,391	3,369	–	–	823	1,256
Management fee rebate receivable	10	8	–	–	2	2	–	–
Sale of securities awaiting settlement	–	–	1,782	2,353	–	36	2,577	2,917
Other receivables	–	–	–	1	–	–	–	2
<b>Total</b>	<b>10</b>	<b>8</b>	<b>6,173</b>	<b>5,723</b>	<b>2</b>	<b>38</b>	<b>3,400</b>	<b>4,175</b>

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	GBP '000	GBP '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Income receivable from exchange traded funds	–	–	–	–	–	–	225	189
Interest income receivable from cash and cash equivalents	1	–	–	–	–	–	–	–
Interest income receivable from financial assets	2,128	3,785	807	721	681	835	–	–
Management fee rebate receivable	–	–	–	–	–	–	13	16
Sale of securities awaiting settlement	–	1,643	–	–	111	506	–	–
Securities lending income receivable	1	2	3	3	1	1	12	14
Other receivables	–	–	3	2	12	34	–	–
<b>Total</b>	<b>2,130</b>	<b>5,430</b>	<b>813</b>	<b>726</b>	<b>805</b>	<b>1,376</b>	<b>250</b>	<b>219</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 March 2023

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Dividend income receivable	1,185	1,024	–	–	–	–	–	–
Income receivable from exchange traded funds	–	–	–	–	–	–	2	–
Interest income receivable from cash and cash equivalents	5	–	–	–	–	–	–	–
Interest and dividend income receivable from financial derivative instruments	206	58	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	–	2	3	5
Sale of securities awaiting settlement	5,553	–	–	–	–	–	28	–
Securities lending income receivable	1	1	–	–	–	–	–	–
Subscription of units awaiting settlement	–	30,894	–	–	–	–	20	30
Other receivables	6	1	–	–	–	–	–	–
<b>Total</b>	<b>6,956</b>	<b>31,978</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>53</b>	<b>35</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables (continued)

As at 31 March 2023

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>1</sup>
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	EUR '000
Dividend income receivable	–	–	–	–	47	666	–
Income receivable from exchange traded funds	–	–	5	–	–	–	–
Interest income receivable from cash and cash equivalents	–	–	–	–	–	–	1
Interest and dividend income receivable from financial derivative instruments	–	–	–	–	18	96	–
Management fee rebate receivable	4	4	11	9	–	–	15
Sale of securities awaiting settlement	–	–	–	–	657	642	806
Securities lending income receivable	–	–	–	–	–	1	–
Subscription of units awaiting settlement	30	232	80	64	–	–	–
Other receivables	–	–	–	–	–	3	–
<b>Total</b>	<b>34</b>	<b>236</b>	<b>96</b>	<b>73</b>	<b>722</b>	<b>1,408</b>	<b>822</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 31 March 2023

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund <sup>1</sup>		BlackRock Euro Sovereign Bond Index Fund 1	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Audit fees payable	13	7	20	10	19	14	20	10
Excess operating expenses refundable	–	–	–	–	–	(4)	–	–
Liquidation expense payable	–	–	–	–	1	–	–	–
Management fees payable	132	38	59	23	6	18	26	12
Purchase of securities awaiting settlement	–	–	2,684	2,547	–	–	1,463	2,562
Redemption of units awaiting settlement	–	–	914	1,437	–	6	1,279	669
Other payables	29	21	28	26	23	25	24	24
<b>Total</b>	<b>174</b>	<b>66</b>	<b>3,705</b>	<b>4,043</b>	<b>49</b>	<b>59</b>	<b>2,812</b>	<b>3,277</b>

	BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2023 GBP '000	2022 GBP '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Audit fees payable	18	8	20	10	28	14	29	14
Distribution to redeemable unitholders payable	–	–	48	48	–	–	–	–
Excess operating expenses refundable	–	–	(126)	(76)	–	–	–	–
Management fees payable	26	11	133	93	54	33	35	25
Purchase of securities awaiting settlement	349	3,413	649	279	1,079	–	172	–
Redemption of units awaiting settlement	–	21	–	–	–	–	–	–
Other payables	94	50	53	47	34	37	21	25
<b>Total</b>	<b>487</b>	<b>3,503</b>	<b>777</b>	<b>401</b>	<b>1,195</b>	<b>84</b>	<b>257</b>	<b>64</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 March 2023

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund <sup>1</sup>		BlackRock Fixed Income Selection Fund <sup>1</sup>		BlackRock Global Equity Selection Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Audit fees payable	30	16	18	14	18	14	29	14
Excess operating expenses refundable	–	–	–	–	(1)	(1)	(4)	–
Interest payable on cash and cash equivalents	–	–	–	–	–	1	–	–
Interest and dividends payable on financial derivative instruments	49	5	–	–	–	–	–	–
Liquidation expense payable	–	–	1	–	1	–	–	–
Management fees payable	276	219	1	6	–	38	60	48
Purchase of securities awaiting settlement	7,681	12,046	–	–	–	–	–	–
Redemption of units awaiting settlement	–	–	–	–	–	121	6	5
Other payables	38	58	26	26	20	25	23	26
<b>Total</b>	<b>8,074</b>	<b>12,344</b>	<b>46</b>	<b>46</b>	<b>38</b>	<b>198</b>	<b>114</b>	<b>93</b>

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



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables (continued)

As at 31 March 2023

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund		FR Multi-Asset Fund <sup>1</sup>
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000	EUR '000
Audit fees payable	28	14	28	14	22	11	4
Excess operating expenses refundable	(4)	–	–	–	–	–	–
Interest payable on cash and cash equivalents	–	–	–	1	–	–	–
Interest and dividends payable on financial derivative instruments	–	–	–	–	3	3	–
Management fees payable	65	56	103	80	126	49	157
Purchase of securities awaiting settlement	–	–	–	–	464	513	2,833
Redemption of units awaiting settlement	37	17	117	20	–	–	–
Other payables	25	27	21	25	43	43	6
<b>Total</b>	<b>151</b>	<b>114</b>	<b>269</b>	<b>140</b>	<b>658</b>	<b>619</b>	<b>3,000</b>

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 March 2023

		2023	2022	2021
<b>BlackRock Cangrande Global Index Equity Fund<sup>1</sup></b>				
<b>Institutional Distributing Unit Class</b>				
Net asset value	EUR '000	147,003	107,521	–
Units in issue		16,209,504	10,890,315	–
Net asset value per unit	EUR	9.07	9.87	–
<b>BlackRock Diversified Strategies Selection Fund<sup>2</sup></b>				
<b>Class E Accumulating<sup>3</sup></b>				
Net asset value	EUR '000	–	6,779	10,198
Units in issue		–	707,139	1,045,330
Net asset value per unit	EUR	–	9.59	9.76
<b>BlackRock UK Credit Screened Fund</b>				
<b>Flexible Accumulating Unit Class</b>				
Net asset value	GBP '000	124,726	258,941	341,390
Units in issue		8,083,166	15,014,988	18,780,643
Net asset value per unit	GBP	15.43	17.25	18.18
<b>BlackRock Defensive Yield ESG Screened Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	EUR '000	17,204	19,305	18,332
Units in issue		1,732,573	1,890,014	1,757,312
Net asset value per unit	EUR	9.93	10.21	10.43
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	1,757	2,054	5,180
Units in issue		181,309	204,301	503,131
Net asset value per unit	CHF	9.69	10.05	10.30
<b>Class D Distributing</b>				
Net asset value	EUR '000	2,641	2,937	3,874
Units in issue		298,890	317,390	403,230
Net asset value per unit	EUR	8.84	9.25	9.61
<b>Class Z Accumulating</b>				
Net asset value	EUR '000	53,099	58,435	59,717
Units in issue		5,330,953	5,706,066	5,711,172
Net asset value per unit	EUR	9.96	10.24	10.46
<b>Class Z CHF Hedged Accumulating</b>				
Net asset value	CHF '000	9,257	10,038	14,501
Units in issue		953,267	997,099	1,406,826
Net asset value per unit	CHF	9.71	10.07	10.31
<b>Flexible Accumulating Unit Class</b>				
Net asset value	EUR '000	5	5	5
Units in issue		482	482	482
Net asset value per unit	EUR	10.05	10.32	10.52
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>				
<b>EUR - Flexible Accumulating Unit Class</b>				
Net asset value	EUR '000	2,360	2,530	2,686
Units in issue		233,040	233,040	233,040
Net asset value per unit	EUR	10.13	10.86	11.53
<b>EUR - Institutional Accumulating Unit Class</b>				
Net asset value	EUR '000	94,453	101,420	107,837
Units in issue		10,634,678	10,634,678	10,634,678
Net asset value per unit	EUR	8.88	9.54	10.14
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	USD '000	1	1	1
Units in issue		100	100	100
Net asset value per unit	USD	10.18	11.36	13.07
<b>Class Z Accumulating</b>				
Net asset value	USD '000	160,971	179,331	205,893
Units in issue		16,007,366	16,007,366	16,007,366
Net asset value per unit	USD	10.06	11.20	12.86
<b>Flexible Accumulating Unit Class</b>				
Net asset value	USD '000	76,784	86,782	201,493
Units in issue		7,398,968	7,551,375	15,363,241
Net asset value per unit	USD	10.38	11.49	13.12
<b>Institutional Accumulating Unit Class</b>				
Net asset value	USD '000	7,828	118,619	144,658

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>BlackRock Emerging Markets Alpha Tilts Fund (continued)</b>				
<b>Institutional Accumulating Unit Class (continued)</b>				
Units in issue		779,556	10,581,890	11,217,624
Net asset value per unit	USD	10.04	11.21	12.90
<b>BlackRock Fixed Income Selection Fund<sup>2</sup></b>				
<b>Class A Accumulating<sup>3</sup></b>				
Net asset value	EUR '000	–	153	158
Units in issue		–	15,320	15,320
Net asset value per unit	EUR	–	9.98	10.32
<b>Class D Accumulating<sup>3</sup></b>				
Net asset value	EUR '000	–	26,091	30,417
Units in issue		–	2,486,898	2,825,532
Net asset value per unit	EUR	–	10.49	10.76
<b>Class E Accumulating<sup>3</sup></b>				
Net asset value	EUR '000	–	19,861	31,056
Units in issue		–	2,002,078	3,025,357
Net asset value per unit	EUR	–	9.92	10.27
<b>BlackRock Global Equity Selection Fund</b>				
<b>Class A Accumulating</b>				
Net asset value	EUR '000	2,347	2,931	883
Units in issue		159,977	191,556	62,312
Net asset value per unit	EUR	14.67	15.30	14.17
<b>Class D Accumulating</b>				
Net asset value	EUR '000	10,141	11,613	10,954
Units in issue		582,600	646,717	665,686
Net asset value per unit	EUR	17.41	17.96	16.45
<b>Class E Accumulating</b>				
Net asset value	EUR '000	17,192	19,011	20,624
Units in issue		1,092,429	1,156,349	1,351,799
Net asset value per unit	EUR	15.74	16.44	15.26
<b>BlackRock Multi Asset Balanced Selection Fund</b>				
<b>Class D Accumulating</b>				
Net asset value	EUR '000	8,964	11,052	6,858
Units in issue		755,868	874,575	547,032
Net asset value per unit	EUR	11.86	12.64	12.54
<b>Class E Accumulating</b>				
Net asset value	EUR '000	26,717	31,266	28,111
Units in issue		2,464,626	2,675,831	2,397,116
Net asset value per unit	EUR	10.84	11.68	11.73
<b>BlackRock Multi Asset Conservative Selection Fund</b>				
<b>Class A Accumulating</b>				
Net asset value	EUR '000	877	1,210	978
Units in issue		84,695	109,311	88,385
Net asset value per unit	EUR	10.35	11.07	11.06
<b>Class D Accumulating</b>				
Net asset value	EUR '000	50,994	47,122	24,859
Units in issue		4,570,717	3,987,951	2,125,409
Net asset value per unit	EUR	11.16	11.82	11.70
<b>Class E Accumulating</b>				
Net asset value	EUR '000	38,580	39,273	28,705
Units in issue		3,732,351	3,551,738	2,596,548
Net asset value per unit	EUR	10.34	11.06	11.06
<b>Flexible Accumulating Unit Class<sup>4</sup></b>				
Net asset value	EUR '000	5	–	–
Units in issue		475	–	–
Net asset value per unit	EUR	10.24	–	–
<b>FR Multi-Asset Fund<sup>5</sup></b>				
<b>Institutional EUR Accumulating<sup>4</sup></b>				
Net asset value	EUR '000	34,578	–	–
Units in issue		3,455,554	–	–
Net asset value per unit	EUR	10.01	–	–
<b>Institutional SEK Hedged Accumulating<sup>4</sup></b>				
Net asset value	SEK '000	2,264,352	–	–
Units in issue		22,657,655	–	–
Net asset value per unit	SEK	99.94	–	–

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
<b>FR Multi-Asset Fund</b> (continued)				
<b>Institutional USD Accumulating Hedged<sup>4</sup></b>				
Net asset value	USD '000	67,884	–	–
Units in issue		6,501,463	–	–
Net asset value per unit	USD	10.44	–	–

<sup>1</sup>The Fund launched during the prior financial year, hence no comparative data is available for financial year 31 March 2021.

<sup>2</sup>The Fund terminated during the financial year.

<sup>3</sup>The unit class terminated during the financial year.

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

<sup>5</sup>The Fund launched during the financial year, hence no comparative data is available.

<b>BlackRock Customised Euro Corporate Bond Index Fund 1</b>		2023	2022	2021
		EUR'000		
<b>Net asset value</b>				
Net assets attributable to redeemable unitholders in accordance with FRS 102		500,760	491,376	455,582
Adjustments made for:				
- Establishment costs (note 2.10)		4	4	4
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>		<b>500,764</b>	<b>491,380</b>	<b>455,586</b>

#### No. of units in issue

EUR - Institutional Accumulating Unit Class 50,909,999 46,169,540 40,565,890

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

EUR - Institutional Accumulating Unit Class EUR 9.84 EUR 10.64 EUR 11.23

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

EUR - Institutional Accumulating Unit Class EUR 9.84 EUR 10.64 EUR 11.23

<b>BlackRock Euro Sovereign Bond Index Fund 1</b>		2023	2022	2021
		EUR'000		
<b>Net asset value</b>				
Net assets attributable to redeemable unitholders in accordance with FRS 102		80,280	151,866	165,701
Adjustments made for:				
- Establishment costs (note 2.10)		4	4	4
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>		<b>80,284</b>	<b>151,870</b>	<b>165,705</b>

#### No. of units in issue

EUR - Institutional Accumulating Unit Class 8,489,005 14,152,817 14,447,809

#### Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102

EUR - Institutional Accumulating Unit Class EUR 9.46 EUR 10.73 EUR 11.47

#### Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus

EUR - Institutional Accumulating Unit Class EUR 9.46 EUR 10.73 EUR 11.47

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

<b>BlackRock Diversifying Fixed Income Fund</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
		<b>EUR'000</b>	
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	66,636	90,051	94,749
Adjustments made for:			
- Establishment costs (note 2.10)	10	16	22
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>66,646</b>	<b>90,067</b>	<b>94,771</b>
<b>No. of units in issue</b>			
Institutional 1 Distributing Unit Class	7,050,651	7,050,651	7,050,651
Institutional 2 Distributing Unit Class	504,460	2,498,501	2,498,501
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Institutional 1 Distributing Unit Class	EUR 8.82	EUR 9.41	EUR 9.88
Institutional 2 Distributing Unit Class	EUR 8.88	EUR 9.48	EUR 10.05
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Institutional 1 Distributing Unit Class	EUR 8.82	EUR 9.42	EUR 9.88
Institutional 2 Distributing Unit Class	EUR 8.88	EUR 9.48	EUR 10.05

<b>BlackRock Euro Cash Fund<sup>1</sup></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
		<b>EUR'000</b>	
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	–	4,882	8,975
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	1
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>–</b>	<b>4,882</b>	<b>8,976</b>
<b>No. of units in issue</b>			
Class D Accumulating <sup>2</sup>	–	100	100
Class E Accumulating <sup>2</sup>	–	521,965	941,871
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Class D Accumulating <sup>2</sup>	–	EUR 9.40	EUR 9.57
Class E Accumulating <sup>2</sup>	–	EUR 9.35	EUR 9.53
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Class D Accumulating <sup>2</sup>	–	EUR 9.40	EUR 9.57
Class E Accumulating <sup>2</sup>	–	EUR 9.35	EUR 9.53

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

BlackRock Systematic ESG Emerging Markets Equity Fund	2023	2022	2021
		USD'000	
<b>Net asset value</b>			
Net assets attributable to redeemable unitholders in accordance with FRS 102	11,594	270,120	301,595
Adjustments made for:			
- Establishment costs (note 2.10)	-	8	15
<b>Net assets attributable to redeemable unitholders in accordance with the prospectus</b>	<b>11,594</b>	<b>270,128</b>	<b>301,610</b>
<b>No. of units in issue</b>			
Class A Accumulating	100	100	100
Flexible Accumulating Unit Class	1,225,941	25,184,855	25,184,855
Flexible NZD Accumulating Unit Class <sup>1</sup>	810	-	-
<b>Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102</b>			
Class A Accumulating	USD 9.18	USD 10.49	USD 11.78
Flexible Accumulating Unit Class	USD 9.45	USD 10.73	USD 11.98
Flexible NZD Accumulating Unit Class <sup>1</sup>	NZD 10.15	-	-
<b>Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus</b>			
Class A Accumulating	USD 9.18	USD 10.49	USD 11.78
Flexible Accumulating Unit Class	USD 9.45	USD 10.73	USD 11.98
Flexible NZD Accumulating Unit Class <sup>1</sup>	NZD 10.15	-	-

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

### 14. Exchange rates

The rates of exchange ruling at 31 March 2023 and 31 March 2022 were:

	31 March 2023	31 March 2022
<b>EUR = 1</b>		
AUD	1.6222	1.4817
CAD	1.4703	1.3898
CHF	0.9925	1.0239
CLP	858.9582	875.5721
CNY	7.4610	7.0577
COP	5,062.1073	4,176.5598
CZK	23.4770	24.4254
DKK	7.4493	7.4385
GBP	0.8787	0.8451
HKD	8.5286	8.7136
HUF	380.3501	367.2400
IDR	16,290.7743	15,980.4353
ILS	3.9119	3.5507
JPY	144.5956	135.0479
KRW	1,414.3949	1,348.5874
MXN	19.6169	22.1885
MYR	4.7940	4.6784
NOK	11.3785	9.7290
NZD	1.7365	1.5997
PEN	4.0862	4.1335
PLN	4.6805	4.6367
RON	4.9474	4.9419
RUB	84.4172	91.6267
SEK	11.2660	10.3692
SGD	1.4445	1.5058
THB	37.1512	36.9956
USD	1.0864	1.1126
ZAR	19.2763	16.2586
<b>GBP = 1</b>		
EUR	1.1381	1.1833

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Exchange rates (continued)

	31 March 2023	31 March 2022
<b>USD = 1</b>		
AED	3.6725	3.6731
BRL	5.0703	4.7520
CLP	790.6100	786.9250
CNH	6.8673	6.3481
CNY	6.8673	6.3431
CZK	21.6089	21.9525
EUR	0.9204	0.8988
GBP	0.8088	0.7595
HKD	7.8500	7.8314
HUF	350.0852	330.0589
IDR	14,994.5000	14,362.5000
INR	82.1825	75.775
KRW	1,301.8500	1,212.0500
KWD	0.3069	0.3038
MXN	18.0560	19.9420
MYR	4.4125	4.2048
NZD	1.5983	1.4377
PHP	54.3650	51.7450
PLN	4.3081	4.1673
QAR	3.6711	3.6418
RUB	77.7000	82.3500
SAR	3.7537	3.7515
THB	34.1950	33.2500
TRY	19.1950	14.6678
TWD	30.4475	28.6515
ZAR	17.7425	14.6125

### 15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 March 2023:

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

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

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

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

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

The Directors as at 31 March 2023 are presented in the table below:

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

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

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

#### Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	NA <sup>1</sup>
BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	Annual expense capped at 0.30% of NAV <sup>1</sup>
BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	NA <sup>1</sup>
BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	NA <sup>1</sup>
BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	NA <sup>1</sup>
BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	NA <sup>1</sup>
<b>Investment Company – UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)</b>	
iShares Diversified Commodity Swap UCITS ETF (DE)	Annual expense capped at 0.46% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>2</sup>
iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.09% of NAV <sup>1</sup>
iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.09% of NAV <sup>1</sup>
iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>
iShares Diversified Commodity Swap UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.19% of NAV <sup>1</sup>
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	NA <sup>4</sup>
iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>



# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

Investments	Fee paid by Fund
iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA <sup>4</sup>
iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	Annual expense capped at 0.35% of NAV <sup>4</sup>
iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	NA <sup>5</sup>
iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.23% of NAV <sup>1</sup>
iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.12% of NAV <sup>1</sup>
iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.60% of NAV <sup>1</sup>
iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV <sup>1</sup>
iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.30% of NAV <sup>1</sup>
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV <sup>3</sup>
iShares Physical Gold ETC	Annual expense capped at 0.12% of NAV <sup>1</sup>
iShares UK Index Fund (IE) - Euro (Hedged) Flexible Accumulating Class	Annual expense capped at 0.50% of NAV <sup>3</sup>
iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	NA <sup>6</sup>
BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	0.07% of NAV <sup>7</sup>
BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	0.75% of NAV <sup>7</sup>
BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Energy Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Global Funds - World Financials Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Healthscience Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Mining Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Global Funds - World Technology Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	NA <sup>6</sup>

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

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

Investments	Fee paid by Fund
BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	NA <sup>6</sup>
BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	NA <sup>6</sup>

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

<sup>2</sup>The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

<sup>4</sup>The Manager of these investments is entitled to charge a fee of 0.03% per annum of the NAV of each fund or relevant share class. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

<sup>5</sup>The Manager of these investments is entitled to charge a fee of 0.05% per annum of the NAV of each fund or relevant share class. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

<sup>7</sup>The 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.

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

#### Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held 51% or more of the units in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

#### As at 31 March 2023

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

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

#### As at 31 March 2022

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Cangrande Global Index Equity Fund	Nil	100.00	1
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	68.83	1

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Related party transactions (continued)

#### Significant investors (continued)

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Diversified Strategies Selection Fund	Nil	88.22	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	100.00 <sup>1</sup>	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	97.86	1
BlackRock Diversifying Fixed Income Fund	Nil	73.84	1
BlackRock Emerging Markets Alpha Tilts Fund	— <sup>2</sup>	Nil	Nil
BlackRock Euro Cash Fund	0.02	99.87	1
BlackRock Fixed Income Selection Fund	— <sup>2</sup>	Nil	Nil
BlackRock Global Equity Selection Fund	0.01	52.18	1
BlackRock Multi Asset Balanced Selection Fund	Nil	58.45	1
BlackRock Multi Asset Conservative Selection Fund	— <sup>2</sup>	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	— <sup>2</sup>	100.00 <sup>1</sup>	1

<sup>1</sup>Percentage has been rounded up to 100.00%.

<sup>2</sup>Investments which are less than 0.005% have been rounded to zero.

#### Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2022: Nil).

### 16. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 22 April 2022. 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.

### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2023 and 31 March 2022.

### 18. Subsequent events

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

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

# BLACKROCK UCITS FUNDS

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Subsequent events (continued)

Other than 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 2023.

### 19. Approval date

The financial statements were approved by the Directors on 21 July 2023.

# BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2022: 31.62%)</b>				
<b>Ireland (31 March 2022: 31.62%)</b>				
1,536,733	USD	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class <sup>1</sup>	28,064	19.09
939,612	EUR	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class <sup>1</sup>	16,056	10.92
43,791	USD	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class <sup>1</sup>	2,567	1.75
		<b>Total Ireland</b>	<b>46,687</b>	<b>31.76</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>46,687</b>	<b>31.76</b>
<b>Total investments in collective investment schemes</b>			<b>46,687</b>	<b>31.76</b>
<b>Exchange traded funds (31 March 2022: 68.41%)</b>				
<b>Ireland (31 March 2022: 68.41%)</b>				
64,809	EUR	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class <sup>1</sup>	25,453	17.32
16,322	EUR	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,501	1.70
2,015,982	EUR	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	14,217	9.67
914,656	EUR	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	4,639	3.16
3,485,662	EUR	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	25,671	17.46
4,183,315	EUR	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class <sup>1</sup>	27,979	19.03
		<b>Total Ireland</b>	<b>100,460</b>	<b>68.34</b>
<b>Total investments in exchange traded funds</b>			<b>100,460</b>	<b>68.34</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			147,147	100.10
Cash			20	0.01
Other assets and liabilities			(164)	(0.11)
<b>Net asset value attributable to redeemable unitholders</b>			<b>147,003</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				68.26
Collective investment schemes				31.72
Other assets				0.02
<b>Total assets</b>				<b>100.00</b>

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

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2022: 99.16%)</b>				
<b>Australia (31 March 2022: 1.72%)</b>				
200,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	184	0.04
100,000	EUR	APA Infrastructure Ltd., 0.75%, 15/03/2029	82	0.01
100,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	85	0.02
150,000	EUR	APA Infrastructure Ltd., 1.25%, 15/03/2033	110	0.02
100,000	EUR	Aurizon Network Pty. Ltd., 2.00%, 18/09/2024	97	0.02
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	97	0.02
100,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	95	0.02
100,000	EUR	Ausgrid Finance Pty. Ltd., 0.88%, 07/10/2031	76	0.01
200,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.50%, 26/02/2027	183	0.04
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 0.63%, 25/08/2030	80	0.01
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.62%, 11/03/2081	84	0.02
200,000	EUR	Australia & New Zealand Banking Group Ltd., FRN, 5.10%, 03/02/2033	200	0.04
250,000	EUR	Australia and New Zealand Banking Group Ltd., 0.75%, 29/09/2026	226	0.04
250,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 1.12%, 21/11/2029	235	0.05
150,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 0.67%, 05/05/2031	131	0.03
150,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 1.75%, 15/10/2024	144	0.03
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	149	0.03
100,000	EUR	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	98	0.02
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	128	0.02
200,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	185	0.04
100,000	EUR	CIMIC Finance Ltd., 1.50%, 28/05/2029	76	0.01
100,000	EUR	Commonwealth Bank of Australia, 1.13%, 18/01/2028	88	0.02
240,000	EUR	Commonwealth Bank of Australia, FRN, 1.94%, 03/10/2029	229	0.04
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	87	0.02
100,000	EUR	Macquarie Group Ltd., 0.35%, 03/03/2028	83	0.02
150,000	EUR	Macquarie Group Ltd., 0.94%, 19/01/2029	122	0.02
125,000	EUR	Macquarie Group Ltd., 0.95%, 21/05/2031	94	0.02
100,000	EUR	Macquarie Group Ltd., FRN, 1.25%, 05/03/2025	97	0.02
100,000	EUR	National Australia Bank Ltd., 0.25%, 20/05/2024	96	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 18/09/2024	96	0.02
250,000	EUR	National Australia Bank Ltd., 1.25%, 18/05/2026	235	0.05
275,000	EUR	National Australia Bank Ltd., 2.13%, 24/05/2028	257	0.05
200,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	179	0.03
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	84	0.02
200,000	EUR	Origin Energy Finance Ltd., 1.00%, 17/09/2029	187	0.04
200,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	194	0.04
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	86	0.02
150,000	EUR	Scentre Group Trust 1, REIT, 1.45%, 28/03/2029	124	0.02
100,000	EUR	Stockland Trust, REIT, 1.63%, 27/04/2026	91	0.02
100,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	90	0.02
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	92	0.02
250,000	EUR	Telstra Corp. Ltd., 1.00%, 23/04/2030	209	0.04
100,000	EUR	Toyota Finance Australia Ltd., 0.06%, 13/01/2025	94	0.02
200,000	EUR	Toyota Finance Australia Ltd., 2.28%, 21/10/2027	190	0.04
100,000	EUR	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	86	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	97	0.02
200,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	192	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	91	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	87	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	94	0.02
100,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	79	0.01
100,000	EUR	Wesfarmers Ltd., 0.95%, 21/10/2033	74	0.01
150,000	EUR	Westpac Banking Corp., 0.63%, 22/11/2024	142	0.03
300,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	299	0.06
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	135	0.03
200,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	179	0.03
200,000	EUR	Westpac Banking Corp., 3.80%, 17/01/2030	199	0.04
250,000	EUR	Westpac Banking Corp., FRN, 0.77%, 13/05/2031	218	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Australia (continued)</b>				
200,000	EUR	Woolworths Group Ltd., FRN, 0.38%, 15/11/2028	162	0.03
		<b>Total Australia</b>	<b>7,983</b>	<b>1.59</b>
<b>Austria (31 March 2022: 1.13%)</b>				
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.13%, 18/01/2027	99	0.02
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.38%, 03/09/2027	83	0.02
100,000	EUR	CA Immobilien Anlagen AG, REIT, 0.88%, 05/02/2027	78	0.01
100,000	EUR	CA Immobilien Anlagen AG, REIT, FRN, 1.00%, 27/10/2025	87	0.02
300,000	EUR	Erste Group Bank AG, 1.50%, 07/04/2026	282	0.06
200,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	182	0.04
300,000	EUR	Erste Group Bank AG, 0.88%, 13/05/2027	263	0.05
100,000	EUR	Erste Group Bank AG, 0.13%, 17/05/2028	82	0.02
100,000	EUR	Erste Group Bank AG, 0.25%, 14/09/2029	79	0.01
100,000	EUR	Erste Group Bank AG, 0.25%, 27/01/2031	75	0.01
200,000	EUR	Erste Group Bank AG, FRN, 0.10%, 16/11/2028	170	0.03
100,000	EUR	Erste Group Bank AG, FRN, 1.00%, 10/06/2030	90	0.02
100,000	EUR	Erste Group Bank AG, FRN, 1.62%, 08/09/2031	88	0.02
100,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	81	0.02
100,000	EUR	Erste Group Bank AG, FRN, 4.00%, 07/06/2033	91	0.02
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	92	0.02
150,000	EUR	OMV AG, 0.00%, 03/07/2025	138	0.03
225,000	EUR	OMV AG, 1.00%, 14/12/2026	207	0.04
100,000	EUR	OMV AG, 3.50%, 27/09/2027	100	0.02
175,000	EUR	OMV AG, 2.00%, 09/04/2028	163	0.03
200,000	EUR	OMV AG, 1.88%, 04/12/2028	185	0.04
175,000	EUR	OMV AG, 0.75%, 16/06/2030	145	0.03
100,000	EUR	OMV AG, 2.38%, 09/04/2032	91	0.02
100,000	EUR	OMV AG, 1.00%, 03/07/2034	75	0.01
100,000	EUR	OMV AG, FRN, 2.87%, 19/03/2024 <sup>1</sup>	97	0.02
150,000	EUR	OMV AG, FRN, 6.25%, 12/09/2025 <sup>1</sup>	154	0.03
200,000	EUR	OMV AG, FRN, 2.50%, 06/01/2026 <sup>1</sup>	177	0.03
100,000	EUR	OMV AG, FRN, 2.87%, 06/01/2029 <sup>1</sup>	82	0.02
100,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	92	0.02
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	98	0.02
200,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	170	0.03
200,000	EUR	Raiffeisen Bank International AG, 0.05%, 01/09/2027	161	0.03
100,000	EUR	Raiffeisen Bank International AG, 5.75%, 27/01/2028	102	0.02
200,000	EUR	Raiffeisen Bank International AG, FRN, 1.50%, 12/03/2030	165	0.03
200,000	EUR	Raiffeisen Bank International AG, FRN, 7.38%, 20/12/2032	194	0.04
100,000	EUR	Raiffeisen Bank International AG, FRN, 1.37%, 17/06/2033	70	0.01
100,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	93	0.02
100,000	EUR	UNIQA Insurance Group AG, 1.38%, 09/07/2030	80	0.02
100,000	EUR	UNIQA Insurance Group AG, FRN, 2.38%, 09/12/2041	72	0.01
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	98	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, 1.00%, 26/03/2036	67	0.01
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 4.87%, 15/06/2042	93	0.02
50,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	47	0.01
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	89	0.02
200,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	199	0.04
200,000	EUR	Wienerberger AG, 2.75%, 04/06/2025	195	0.04
		<b>Total Austria</b>	<b>5,621</b>	<b>1.12</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Belgium (31 March 2022: 1.96%)</b>				
100,000	EUR	Aedifica SA, REIT, 0.75%, 09/09/2031	68	0.01
100,000	EUR	AG Insurance SA, FRN, 3.50%, 30/06/2047	91	0.02
100,000	EUR	Ageas SA, FRN, 3.25%, 02/07/2049	84	0.02
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	72	0.01
200,000	EUR	Aliaxis Finance SA, 0.88%, 08/11/2028	154	0.03
100,000	EUR	Anheuser-Busch InBev SA, 2.88%, 25/09/2024	100	0.02
300,000	EUR	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	293	0.06
400,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	368	0.07
200,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	183	0.04
300,000	EUR	Anheuser-Busch InBev SA, 2.13%, 02/12/2027	285	0.06
450,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	425	0.08
400,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	355	0.07
250,000	EUR	Anheuser-Busch InBev SA, 1.65%, 28/03/2031	219	0.04
350,000	EUR	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	331	0.07
200,000	EUR	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	194	0.04
200,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	166	0.03
480,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	429	0.08
400,000	EUR	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	377	0.07
100,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	86	0.02
100,000	EUR	Argenta Spaarbank NV, FRN, 1.00%, 13/10/2026	91	0.02
100,000	EUR	Argenta Spaarbank NV, FRN, 5.38%, 29/11/2027	98	0.02
200,000	EUR	Argenta Spaarbank NV, FRN, 1.37%, 08/02/2029	162	0.03
100,000	EUR	Belfius Bank SA, 1.00%, 26/10/2024	96	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 02/09/2025	92	0.02
100,000	EUR	Belfius Bank SA, 0.01%, 15/10/2025	91	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 13/02/2026	90	0.02
100,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	96	0.02
100,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	88	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 08/06/2027	87	0.02
100,000	EUR	Belfius Bank SA, 0.13%, 08/02/2028	84	0.02
100,000	EUR	Belfius Bank SA, FRN, 5.25%, 19/04/2033	99	0.02
200,000	EUR	Belfius Bank SA, FRN, 1.25%, 06/04/2034	157	0.03
100,000	EUR	Brussels Airport Co. SA, 1.00%, 03/05/2024	97	0.02
100,000	EUR	Cofinimmo SA, REIT, 1.00%, 24/01/2028	79	0.02
100,000	EUR	Cofinimmo SA, REIT, 0.88%, 02/12/2030	69	0.01
200,000	EUR	Crelan SA, 5.38%, 31/10/2025	199	0.04
100,000	EUR	Crelan SA, 5.75%, 26/01/2028	100	0.02
100,000	EUR	Elia Group SA, 1.50%, 05/09/2028	89	0.02
100,000	EUR	Elia Group SA/NV, FRN, 5.85%, 15/03/2028 <sup>1</sup>	101	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	98	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 14/01/2026	95	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	100	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.00%, 07/04/2029	98	0.02
100,000	EUR	Elia Transmission Belgium SA, 0.88%, 28/04/2030	84	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	100	0.02
100,000	EUR	Ethias SA, 5.00%, 14/01/2026	98	0.02
200,000	EUR	Euroclear Bank SA, 0.13%, 07/07/2025	186	0.04
100,000	EUR	Euroclear Bank SA, 3.63%, 13/10/2027	100	0.02
200,000	EUR	Groupe Bruxelles Lambert NV, 1.38%, 23/05/2024	195	0.04
100,000	EUR	Groupe Bruxelles Lambert NV, 3.13%, 06/09/2029	96	0.02
100,000	EUR	Groupe Bruxelles Lambert NV, 0.13%, 28/01/2031	75	0.01
100,000	EUR	KBC Group NV, 0.63%, 10/04/2025	94	0.02
100,000	EUR	KBC Group NV, 0.75%, 24/01/2030	80	0.02
200,000	EUR	KBC Group NV, 3.00%, 25/08/2030	186	0.04
100,000	EUR	KBC Group NV, 0.75%, 31/05/2031	77	0.01
100,000	EUR	KBC Group NV, FRN, 2.87%, 29/06/2025	98	0.02
200,000	EUR	KBC Group NV, FRN, 0.13%, 10/09/2026	182	0.04
300,000	EUR	KBC Group NV, FRN, 0.25%, 01/03/2027	269	0.05
100,000	EUR	KBC Group NV, FRN, 0.38%, 16/06/2027	89	0.02



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Belgium (continued)</b>				
200,000	EUR	KBC Group NV, FRN, 4.38%, 23/11/2027	200	0.04
200,000	EUR	KBC Group NV, FRN, 0.75%, 21/01/2028	176	0.03
200,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	165	0.03
100,000	EUR	KBC Group NV, FRN, 1.62%, 18/09/2029	95	0.02
100,000	EUR	KBC Group NV, FRN, 0.50%, 03/12/2029	93	0.02
100,000	EUR	KBC Group NV, FRN, 0.63%, 07/12/2031	86	0.02
200,000	EUR	KBC Group NV, FRN, 4.87%, 25/04/2033	198	0.04
150,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	139	0.03
100,000	EUR	Solvay SA, 0.50%, 06/09/2029	83	0.02
100,000	EUR	Solvay SA, FRN, 2.75%, 02/12/2027	97	0.02
100,000	EUR	VGP NV, REIT, 1.63%, 17/01/2027	78	0.01
100,000	EUR	VGP NV, REIT, 1.50%, 08/04/2029	68	0.01
100,000	EUR	VGP NV, REIT, 2.25%, 17/01/2030	69	0.01
		<b>Total Belgium</b>	<b>10,292</b>	<b>2.06</b>
<b>British Virgin Islands (31 March 2022: 0.06%)</b>				
100,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd., 1.00%, 12/12/2024	94	0.02
100,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	94	0.02
		<b>Total British Virgin Islands</b>	<b>188</b>	<b>0.04</b>
<b>Canada (31 March 2022: 0.57%)</b>				
200,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	187	0.04
200,000	EUR	Bank of Montreal, 2.75%, 15/06/2027	192	0.04
100,000	EUR	Bank of Nova Scotia (The), 0.50%, 30/04/2024	97	0.02
200,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	177	0.03
200,000	EUR	Bank of Nova Scotia (The), 0.25%, 01/11/2028	163	0.03
150,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 03/05/2024	144	0.03
100,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	89	0.02
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	183	0.04
100,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	92	0.02
75,000	EUR	Mercedes-Benz Finance Canada, Inc., 3.00%, 23/02/2027	74	0.01
100,000	EUR	National Bank of Canada, 3.75%, 25/01/2028	98	0.02
100,000	EUR	Royal Bank of Canada, 0.25%, 02/05/2024	96	0.02
200,000	EUR	Royal Bank of Canada, 0.13%, 23/07/2024	191	0.04
340,000	EUR	Royal Bank of Canada, 2.13%, 26/04/2029	303	0.06
250,000	EUR	Toronto-Dominion Bank (The), 0.38%, 25/04/2024	242	0.05
178,000	EUR	Toronto-Dominion Bank (The), 0.50%, 18/01/2027	156	0.03
200,000	EUR	Toronto-Dominion Bank (The), 2.55%, 03/08/2027	188	0.04
350,000	EUR	Toronto-Dominion Bank (The), 3.63%, 13/12/2029	337	0.07
350,000	EUR	Toronto-Dominion Bank (The), 1.95%, 08/04/2030	303	0.06
250,000	EUR	Toronto-Dominion Bank (The), 3.13%, 03/08/2032	230	0.04
400,000	EUR	TotalEnergies Capital Canada Ltd., 2.13%, 18/09/2029	365	0.07
		<b>Total Canada</b>	<b>3,907</b>	<b>0.78</b>
<b>Cayman Islands (31 March 2022: 0.17%)</b>				
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	119	0.02
100,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	86	0.02
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 0.75%, 02/11/2029	80	0.02
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 1.00%, 02/11/2033	72	0.01
300,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	286	0.06
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	109	0.02
		<b>Total Cayman Islands</b>	<b>752</b>	<b>0.15</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Croatia (31 March 2022: 0.00%)</b>				
100,000	EUR	Erste&Steiermaerkische Banka dd, FRN, 0.75%, 06/07/2028	82	0.02
		<b>Total Croatia</b>	<b>82</b>	<b>0.02</b>
<b>Czech Republic (31 March 2022: 0.11%)</b>				
100,000	EUR	Ceska sporitelna A/S, FRN, 6.69%, 14/11/2025	102	0.02
100,000	EUR	Ceska sporitelna A/S, FRN, 0.50%, 13/09/2028	80	0.02
100,000	EUR	EP Infrastructure A/S, 1.66%, 26/04/2024	94	0.02
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	124	0.03
125,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	94	0.02
100,000	EUR	EP Infrastructure A/S, 1.82%, 02/03/2031	65	0.01
200,000	EUR	Raiffeisenbank A/S, FRN, 1.00%, 09/06/2028	150	0.03
		<b>Total Czech Republic</b>	<b>709</b>	<b>0.15</b>
<b>Denmark (31 March 2022: 1.06%)</b>				
250,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	235	0.05
100,000	EUR	AP Moller - Maersk A/S, 0.75%, 25/11/2031	77	0.01
100,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	99	0.02
200,000	EUR	Carlsberg Breweries A/S, 3.25%, 12/10/2025	199	0.04
100,000	EUR	Carlsberg Breweries A/S, 0.38%, 30/06/2027	87	0.02
150,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	128	0.02
100,000	EUR	Carlsberg Breweries A/S, 0.63%, 09/03/2030	81	0.02
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	96	0.02
200,000	EUR	Danske Bank A/S, 0.63%, 26/05/2025	187	0.04
200,000	EUR	Danske Bank A/S, FRN, 0.50%, 27/08/2025	190	0.04
200,000	EUR	Danske Bank A/S, FRN, 4.00%, 12/01/2027	200	0.04
200,000	EUR	Danske Bank A/S, FRN, 1.37%, 17/02/2027	183	0.04
100,000	EUR	Danske Bank A/S, FRN, 0.75%, 09/06/2029	83	0.01
100,000	EUR	Danske Bank A/S, FRN, 2.50%, 21/06/2029	96	0.02
250,000	EUR	Danske Bank A/S, FRN, 1.37%, 12/02/2030	232	0.04
100,000	EUR	Danske Bank A/S, FRN, 1.50%, 02/09/2030	91	0.02
200,000	EUR	Danske Bank A/S, FRN, 4.13%, 10/01/2031	201	0.04
125,000	EUR	Danske Bank A/S, FRN, 1.00%, 15/05/2031	110	0.02
200,000	EUR	DSV A/S, 0.38%, 26/02/2027	179	0.03
150,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	131	0.02
100,000	EUR	ISS Global A/S, 0.88%, 18/06/2026	90	0.02
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	112	0.02
200,000	EUR	ISS Global A/S, FRN, 2.13%, 02/12/2024	194	0.04
100,000	EUR	Jyske Bank A/S, 5.50%, 16/11/2027	103	0.02
150,000	EUR	Jyske Bank A/S, FRN, 0.38%, 15/10/2025	141	0.03
400,000	EUR	Jyske Bank A/S, FRN, 4.62%, 11/04/2026	400	0.08
200,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	171	0.03
100,000	EUR	Nykredit Realkredit A/S, 0.13%, 10/07/2024	95	0.02
150,000	EUR	Nykredit Realkredit A/S, 0.50%, 10/07/2025	139	0.03
175,000	EUR	Nykredit Realkredit A/S, 0.25%, 13/01/2026	157	0.03
300,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	261	0.05
100,000	EUR	Nykredit Realkredit A/S, 1.38%, 12/07/2027	89	0.02
100,000	EUR	Nykredit Realkredit A/S, 0.38%, 17/01/2028	83	0.02
200,000	EUR	Nykredit Realkredit A/S, 4.00%, 17/07/2028	195	0.04
200,000	EUR	Nykredit Realkredit A/S, FRN, 5.50%, 29/12/2032	199	0.04
100,000	EUR	Sydbank A/S, FRN, 4.75%, 30/09/2025	100	0.02
100,000	EUR	Sydbank A/S, FRN, 0.50%, 10/11/2026	89	0.02
100,000	EUR	TDC Net A/S, 5.06%, 31/05/2028	99	0.02
100,000	EUR	TDC Net A/S, 5.62%, 06/02/2030	99	0.02
		<b>Total Denmark</b>	<b>5,701</b>	<b>1.13</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Estonia (31 March 2022: 0.00%)</b>				
150,000	EUR	Luminor Bank A/S, FRN, 0.54%, 23/09/2026	131	0.03
		<b>Total Estonia</b>	<b>131</b>	<b>0.03</b>
<b>Finland (31 March 2022: 1.40%)</b>				
150,000	EUR	Balder Finland OYJ, REIT, 1.00%, 18/01/2027	115	0.02
175,000	EUR	Balder Finland OYJ, REIT, 1.00%, 20/01/2029	116	0.02
100,000	EUR	Balder Finland OYJ, REIT, 1.38%, 24/05/2030	63	0.01
125,000	EUR	Balder Finland OYJ, REIT, 2.00%, 18/01/2031	80	0.02
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 2.00%, 24/03/2025	91	0.02
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 0.88%, 17/09/2029	66	0.01
100,000	EUR	Elenia Verkko OYJ, 0.38%, 06/02/2027	87	0.02
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	92	0.02
100,000	EUR	Elisa OYJ, 0.25%, 15/09/2027	86	0.02
200,000	EUR	Hemso Treasury OYJ, REIT, 0.00%, 19/01/2028	157	0.03
200,000	EUR	Kojamo OYJ, REIT, 1.50%, 19/06/2024	189	0.04
100,000	EUR	Kojamo OYJ, REIT, 1.63%, 07/03/2025	91	0.02
100,000	EUR	Kojamo OYJ, REIT, 2.00%, 31/03/2026	89	0.02
100,000	EUR	Kojamo OYJ, REIT, 1.88%, 27/05/2027	84	0.02
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	84	0.02
100,000	EUR	Neste OYJ, 0.75%, 25/03/2028	87	0.02
100,000	EUR	Neste OYJ, 4.25%, 16/03/2033	102	0.02
100,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	94	0.02
100,000	EUR	Nokia OYJ, 3.13%, 15/05/2028	94	0.02
100,000	EUR	Nokia OYJ, 4.38%, 21/08/2031	99	0.02
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	91	0.02
200,000	EUR	Nordea Bank Abp, 1.13%, 16/02/2027	181	0.04
475,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	418	0.08
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	180	0.03
175,000	EUR	Nordea Bank Abp, 0.50%, 02/11/2028	145	0.03
350,000	EUR	Nordea Bank Abp, 2.50%, 23/05/2029	320	0.06
100,000	EUR	Nordea Bank Abp, 0.50%, 19/03/2031	80	0.01
200,000	EUR	Nordea Bank Abp, 2.88%, 24/08/2032	181	0.04
100,000	EUR	Nordea Bank Abp, FRN, 3.63%, 10/02/2026	100	0.02
200,000	EUR	Nordea Bank Abp, FRN, 0.63%, 18/08/2031	175	0.03
200,000	EUR	OP Corporate Bank plc, 0.13%, 01/07/2024	191	0.04
200,000	EUR	OP Corporate Bank plc, 1.00%, 22/05/2025	189	0.04
400,000	EUR	OP Corporate Bank plc, 0.50%, 12/08/2025	371	0.07
125,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	112	0.02
100,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	87	0.02
150,000	EUR	OP Corporate Bank plc, 4.13%, 18/04/2027	151	0.03
100,000	EUR	OP Corporate Bank plc, 0.63%, 27/07/2027	86	0.02
300,000	EUR	OP Corporate Bank plc, 0.10%, 16/11/2027	254	0.05
100,000	EUR	OP Corporate Bank plc, 0.38%, 16/06/2028	82	0.02
100,000	EUR	OP Corporate Bank plc, 0.38%, 08/12/2028	80	0.02
100,000	EUR	OP Corporate Bank plc, 0.63%, 12/11/2029	78	0.01
100,000	EUR	OP Corporate Bank plc, 0.75%, 24/03/2031	76	0.01
225,000	EUR	OP Corporate Bank plc, FRN, 1.62%, 09/06/2030	207	0.04
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	94	0.02
150,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	134	0.03
200,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	154	0.03
100,000	EUR	SATO OYJ, REIT, 1.38%, 24/02/2028	75	0.01
100,000	EUR	SBB Treasury OYJ, REIT, 0.75%, 14/12/2028	56	0.01
250,000	EUR	SBB Treasury OYJ, REIT, 1.13%, 26/11/2029	136	0.03
200,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	157	0.03
200,000	EUR	UPM-Kymmene OYJ, 0.13%, 19/11/2028	165	0.03
100,000	EUR	UPM-Kymmene OYJ, 2.25%, 23/05/2029	92	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Finland (continued)</b>				
150,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	117	0.02
		<b>Total Finland</b>	<b>6,981</b>	<b>1.39</b>
<b>France (31 March 2022: 19.87%)</b>				
100,000	EUR	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.25%, 09/09/2033	98	0.02
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	98	0.02
200,000	EUR	Air Liquide Finance SA, 0.75%, 13/06/2024	194	0.04
200,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	192	0.04
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	93	0.02
300,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	273	0.05
100,000	EUR	Air Liquide Finance SA, 1.38%, 02/04/2030	89	0.02
100,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	84	0.02
100,000	EUR	Air Liquide Finance SA, 0.38%, 27/05/2031	82	0.02
100,000	EUR	Air Liquide Finance SA, 2.88%, 16/09/2032	96	0.02
100,000	EUR	Air Liquide Finance SA, 0.38%, 20/09/2033	75	0.01
100,000	EUR	ALD SA, 4.75%, 13/10/2025	101	0.02
100,000	EUR	ALD SA, 1.25%, 02/03/2026	92	0.02
100,000	EUR	ALD SA, 4.25%, 18/01/2027	100	0.02
100,000	EUR	ALD SA, 4.00%, 05/07/2027	99	0.02
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	181	0.04
100,000	EUR	Alstom SA, 0.13%, 27/07/2027	88	0.02
200,000	EUR	Alstom SA, 0.00%, 11/01/2029	163	0.03
100,000	EUR	Alstom SA, 0.50%, 27/07/2030	79	0.01
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	70	0.01
200,000	EUR	APRR SA, 1.25%, 14/01/2027	185	0.04
100,000	EUR	APRR SA, 1.25%, 18/01/2028	91	0.02
100,000	EUR	APRR SA, 0.00%, 19/06/2028	84	0.02
200,000	EUR	APRR SA, 1.88%, 03/01/2029	183	0.04
100,000	EUR	APRR SA, 0.13%, 18/01/2029	83	0.02
100,000	EUR	APRR SA, 1.50%, 25/01/2030	88	0.02
200,000	EUR	APRR SA, 1.88%, 06/01/2031	180	0.03
100,000	EUR	APRR SA, 1.63%, 13/01/2032	85	0.02
100,000	EUR	APRR SA, 1.50%, 17/01/2033	83	0.02
200,000	EUR	APRR SA, FRN, 1.13%, 09/01/2026	188	0.04
100,000	EUR	ARGAN SA, REIT, 1.01%, 17/11/2026	85	0.02
200,000	EUR	Arkema SA, 1.50%, 20/01/2025	193	0.04
300,000	EUR	Arkema SA, 0.75%, 03/12/2029	251	0.05
100,000	EUR	Arkema SA, 3.50%, 23/01/2031	98	0.02
200,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 <sup>1</sup>	191	0.04
200,000	EUR	Arval Service Lease SA, 0.88%, 17/02/2025	188	0.04
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	272	0.05
100,000	EUR	Arval Service Lease SA, 3.38%, 04/01/2026	98	0.02
300,000	EUR	Arval Service Lease SA, 4.13%, 13/04/2026	300	0.06
100,000	EUR	Arval Service Lease SA, 4.00%, 22/09/2026	99	0.02
100,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	102	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	93	0.02
300,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	278	0.05
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	91	0.02
200,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	175	0.03
300,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	256	0.05
200,000	EUR	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	186	0.04
100,000	EUR	AXA SA, 1.13%, 15/05/2028	90	0.02
200,000	EUR	AXA SA, 3.75%, 12/10/2030	201	0.04
300,000	EUR	AXA SA, 3.63%, 10/01/2033	300	0.06
150,000	EUR	AXA SA, FRN, 3.94%, 11/07/2024 <sup>1</sup>	146	0.03
150,000	EUR	AXA SA, FRN, 3.88%, 10/08/2025 <sup>1</sup>	143	0.03
150,000	EUR	AXA SA, FRN, 1.37%, 07/10/2041	113	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
250,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	186	0.04
275,000	EUR	AXA SA, FRN, 4.25%, 10/03/2043	250	0.05
240,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	224	0.04
375,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	335	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	197	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	287	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 07/03/2025	466	0.09
600,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	568	0.11
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	93	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	195	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	189	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	190	0.04
500,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	446	0.09
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	364	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.13%, 12/09/2026	94	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	92	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	93	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	271	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	390	0.08
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	171	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	88	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	85	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 26/01/2028	197	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	180	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028	84	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	176	0.03
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	245	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	331	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	175	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	85	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	91	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	102	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	80	0.02
500,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	412	0.08
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	153	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	74	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	235	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.63%, 14/09/2032	99	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 5.13%, 13/01/2033	302	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 26/01/2033	195	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	298	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 3.88%, 16/06/2032	288	0.06
200,000	EUR	BNP Paribas Cardif SA, 1.00%, 29/11/2024	190	0.04
200,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025 <sup>1</sup>	191	0.04
100,000	EUR	BNP Paribas SA, 1.00%, 17/04/2024	97	0.02
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	99	0.02
100,000	EUR	BNP Paribas SA, 1.00%, 27/06/2024	97	0.02
200,000	EUR	BNP Paribas SA, 1.13%, 28/08/2024	193	0.04
200,000	EUR	BNP Paribas SA, 2.38%, 17/02/2025	194	0.04
200,000	EUR	BNP Paribas SA, 1.25%, 19/03/2025	191	0.04
300,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	286	0.06
150,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	144	0.03
250,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	238	0.05
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	184	0.04
200,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	178	0.03
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	96	0.02
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	280	0.06
140,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	122	0.02
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	179	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	253	0.05
300,000	EUR	BNP Paribas SA, 3.63%, 01/09/2029	290	0.06
200,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	157	0.03
300,000	EUR	BNP Paribas SA, 2.10%, 07/04/2032	253	0.05
400,000	EUR	BNP Paribas SA, 0.63%, 03/12/2032	290	0.06
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	287	0.06
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 04/06/2026	279	0.05
600,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	566	0.11
300,000	EUR	BNP Paribas SA, FRN, 0.25%, 13/04/2027	265	0.05
200,000	EUR	BNP Paribas SA, FRN, 0.38%, 14/10/2027	175	0.03
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	86	0.02
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	259	0.05
200,000	EUR	BNP Paribas SA, FRN, 2.75%, 25/07/2028	188	0.04
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 01/09/2028	169	0.03
500,000	EUR	BNP Paribas SA, FRN, 4.38%, 13/01/2029	504	0.10
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 17/04/2029	257	0.05
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	80	0.02
400,000	EUR	BNP Paribas SA, FRN, 0.88%, 11/07/2030	324	0.06
300,000	EUR	BNP Paribas SA, FRN, 2.38%, 20/11/2030	280	0.06
300,000	EUR	BNP Paribas SA, FRN, 3.88%, 10/01/2031	297	0.06
200,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	171	0.03
300,000	EUR	BNP Paribas SA, FRN, 2.50%, 31/03/2032	271	0.05
200,000	EUR	BNP Paribas SA, FRN, 0.88%, 31/08/2033	159	0.03
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	93	0.02
200,000	EUR	Bouygues SA, 1.13%, 24/07/2028	180	0.03
200,000	EUR	Bouygues SA, 2.25%, 29/06/2029	185	0.04
200,000	EUR	Bouygues SA, 0.50%, 11/02/2030	163	0.03
300,000	EUR	Bouygues SA, 4.63%, 07/06/2032	318	0.06
200,000	EUR	Bouygues SA, 3.25%, 30/06/2037	183	0.04
200,000	EUR	Bouygues SA, 5.38%, 30/06/2042	217	0.04
300,000	EUR	BPCE SA, 1.00%, 15/07/2024	290	0.06
200,000	EUR	BPCE SA, 3.00%, 19/07/2024	198	0.04
300,000	EUR	BPCE SA, 0.63%, 26/09/2024	286	0.06
100,000	EUR	BPCE SA, 0.13%, 04/12/2024	95	0.02
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	189	0.04
400,000	EUR	BPCE SA, 0.63%, 28/04/2025	375	0.07
500,000	EUR	BPCE SA, 0.25%, 15/01/2026	455	0.09
300,000	EUR	BPCE SA, 0.38%, 02/02/2026	273	0.05
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	186	0.04
100,000	EUR	BPCE SA, 2.88%, 22/04/2026	96	0.02
200,000	EUR	BPCE SA, 0.01%, 14/01/2027	173	0.03
200,000	EUR	BPCE SA, 0.50%, 24/02/2027	175	0.03
300,000	EUR	BPCE SA, 1.75%, 26/04/2027	278	0.05
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	89	0.02
500,000	EUR	BPCE SA, 4.38%, 13/07/2028	503	0.10
200,000	EUR	BPCE SA, 1.00%, 05/10/2028	173	0.03
100,000	EUR	BPCE SA, 0.63%, 15/01/2030	80	0.02
400,000	EUR	BPCE SA, 0.25%, 14/01/2031	302	0.06
200,000	EUR	BPCE SA, 0.75%, 03/03/2031	154	0.03
200,000	EUR	BPCE SA, 1.00%, 14/01/2032	155	0.03
200,000	EUR	BPCE SA, 2.38%, 26/04/2032	177	0.03
400,000	EUR	BPCE SA, 4.00%, 29/11/2032	401	0.08
200,000	EUR	BPCE SA, 4.50%, 13/01/2033	201	0.04
300,000	EUR	BPCE SA, FRN, 0.50%, 15/09/2027	263	0.05
100,000	EUR	BPCE SA, FRN, 0.50%, 14/01/2028	86	0.02
100,000	EUR	BPCE SA, FRN, 1.62%, 02/03/2029	88	0.02
100,000	EUR	BPCE SA, FRN, 4.62%, 02/03/2030	101	0.02
100,000	EUR	BPCE SA, FRN, 2.25%, 02/03/2032	89	0.02
200,000	EUR	BPCE SA, FRN, 1.75%, 02/02/2034	164	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	BPCE SA, FRN, 5.13%, 25/01/2035	294	0.06
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	103	0.02
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	162	0.03
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	92	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029	84	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, FRN, 6.37%, 28/05/2024 <sup>1</sup>	101	0.02
200,000	EUR	Capgemini SE, 0.63%, 23/06/2025	188	0.04
200,000	EUR	Capgemini SE, 1.63%, 15/04/2026	188	0.04
100,000	EUR	Capgemini SE, 1.75%, 18/04/2028	91	0.02
300,000	EUR	Capgemini SE, 2.00%, 15/04/2029	272	0.05
200,000	EUR	Capgemini SE, 1.13%, 23/06/2030	167	0.03
200,000	EUR	Capgemini SE, 2.38%, 15/04/2032	178	0.03
100,000	EUR	Carmila SA, REIT, 2.38%, 16/09/2024	97	0.02
100,000	EUR	Carmila SA, REIT, 1.63%, 30/05/2027	85	0.02
100,000	EUR	Carmila SA, REIT, 1.63%, 01/04/2029	81	0.02
100,000	EUR	Carrefour Banque SA, 0.11%, 14/06/2025	92	0.02
100,000	EUR	Carrefour SA, 0.75%, 26/04/2024	97	0.02
100,000	EUR	Carrefour SA, 1.75%, 04/05/2026	95	0.02
200,000	EUR	Carrefour SA, 1.88%, 30/10/2026	188	0.04
100,000	EUR	Carrefour SA, 1.00%, 17/05/2027	90	0.02
200,000	EUR	Carrefour SA, 2.63%, 15/12/2027	192	0.04
100,000	EUR	Carrefour SA, 4.13%, 12/10/2028	101	0.02
200,000	EUR	Carrefour SA, 2.38%, 30/10/2029	183	0.04
250,000	EUR	Carrefour SA, FRN, 1.25%, 03/06/2025	238	0.05
300,000	EUR	Cie de Saint-Gobain, 1.00%, 17/03/2025	287	0.06
100,000	EUR	Cie de Saint-Gobain, 1.63%, 10/08/2025	96	0.02
200,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	187	0.04
200,000	EUR	Cie de Saint-Gobain, 1.38%, 14/06/2027	184	0.04
200,000	EUR	Cie de Saint-Gobain, 2.38%, 04/10/2027	191	0.04
100,000	EUR	Cie de Saint-Gobain, 2.13%, 10/06/2028	93	0.02
100,000	EUR	Cie de Saint-Gobain, 1.88%, 21/09/2028	92	0.02
200,000	EUR	Cie de Saint-Gobain, 3.50%, 18/01/2029	196	0.04
200,000	EUR	Cie de Saint-Gobain, 1.88%, 15/03/2031	173	0.03
100,000	EUR	Cie de Saint-Gobain, 2.63%, 10/08/2032	91	0.02
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.13%, 13/10/2027	182	0.04
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	174	0.03
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.00%, 19/05/2031	83	0.02
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	94	0.02
500,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	416	0.08
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	76	0.01
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	178	0.03
100,000	EUR	CNP Assurances, 0.38%, 08/03/2028	82	0.02
200,000	EUR	CNP Assurances, 1.25%, 27/01/2029	164	0.03
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	91	0.02
100,000	EUR	CNP Assurances, FRN, 4.00%, 18/11/2024 <sup>1</sup>	97	0.02
200,000	EUR	CNP Assurances, FRN, 4.25%, 05/06/2045	194	0.04
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	98	0.02
100,000	EUR	CNP Assurances, FRN, 2.00%, 27/07/2050	81	0.02
200,000	EUR	CNP Assurances, FRN, 2.50%, 30/06/2051	162	0.03
100,000	EUR	CNP Assurances, FRN, 5.25%, 18/07/2053	97	0.02
100,000	EUR	CNP Assurances, FRN, 1.88%, 12/10/2053	71	0.01
100,000	EUR	Coface SA, 6.00%, 22/09/2032	98	0.02
100,000	EUR	Covivio Hotels SACA, REIT, 1.88%, 24/09/2025	91	0.02
100,000	EUR	Covivio Hotels SACA, REIT, 1.00%, 27/07/2029	78	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Covivio SA, REIT, 1.63%, 17/10/2024	97	0.02
100,000	EUR	Covivio SA, REIT, 1.88%, 20/05/2026	94	0.02
200,000	EUR	Covivio SA, REIT, 1.50%, 21/06/2027	176	0.03
100,000	EUR	Covivio SA, REIT, 1.63%, 23/06/2030	83	0.02
200,000	EUR	Covivio SA, REIT, 1.13%, 17/09/2031	150	0.03
100,000	EUR	Credit Agricole Assurances SA, 2.00%, 17/07/2030	81	0.02
300,000	EUR	Credit Agricole Assurances SA, 1.50%, 06/10/2031	228	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.25%, 13/01/2025 <sup>1</sup>	195	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025 <sup>1</sup>	195	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	174	0.03
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	191	0.04
200,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	197	0.04
300,000	EUR	Credit Agricole SA, 0.50%, 24/06/2024	288	0.06
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	192	0.04
300,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	287	0.06
200,000	EUR	Credit Agricole SA, 1.00%, 18/09/2025	188	0.04
100,000	EUR	Credit Agricole SA, 0.38%, 21/10/2025	92	0.02
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	197	0.04
300,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	280	0.06
300,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	279	0.05
400,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	376	0.07
400,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	365	0.07
200,000	EUR	Credit Agricole SA, 3.38%, 28/07/2027	197	0.04
200,000	EUR	Credit Agricole SA, 0.13%, 09/12/2027	169	0.03
200,000	EUR	Credit Agricole SA, 0.38%, 20/04/2028	167	0.03
100,000	EUR	Credit Agricole SA, 1.13%, 24/02/2029	87	0.02
400,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	351	0.07
200,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	173	0.03
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	172	0.03
200,000	EUR	Credit Agricole SA, 2.50%, 29/08/2029	188	0.04
200,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	154	0.03
200,000	EUR	Credit Agricole SA, 1.13%, 12/07/2032	156	0.03
200,000	EUR	Credit Agricole SA, 4.00%, 18/01/2033	204	0.04
200,000	EUR	Credit Agricole SA, 2.50%, 22/04/2034	174	0.03
500,000	EUR	Credit Agricole SA, 3.88%, 28/11/2034	504	0.10
200,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	188	0.04
400,000	EUR	Credit Agricole SA, FRN, 4.00%, 12/10/2026	399	0.08
200,000	EUR	Credit Agricole SA, FRN, 1.88%, 22/04/2027	187	0.04
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028	175	0.03
100,000	EUR	Credit Agricole SA, FRN, 4.25%, 11/07/2029	100	0.02
300,000	EUR	Credit Agricole SA, FRN, 0.50%, 21/09/2029	247	0.05
300,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	279	0.05
100,000	EUR	Credit Logement SA, FRN, 1.35%, 28/11/2029	93	0.02
100,000	EUR	Credit Logement SA, FRN, 1.08%, 15/02/2034	80	0.02
200,000	EUR	Credit Mutuel Arkea SA, 1.25%, 31/05/2024	194	0.04
200,000	EUR	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	179	0.03
200,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	186	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	88	0.02
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	194	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	82	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	94	0.02
100,000	EUR	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	84	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	80	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	90	0.02
200,000	EUR	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	153	0.03
100,000	EUR	Credit Mutuel Arkea SA, 4.25%, 01/12/2032	100	0.02
200,000	EUR	Credit Mutuel Arkea SA, 0.88%, 11/03/2033	148	0.03
200,000	EUR	Credit Mutuel Arkea SA, FRN, 1.25%, 11/06/2029	172	0.04
200,000	EUR	Credit Mutuel Arkea SA, FRN, 1.88%, 25/10/2029	190	0.04



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Danone SA, 1.25%, 30/05/2024	98	0.02
200,000	EUR	Danone SA, 0.71%, 03/11/2024	193	0.04
100,000	EUR	Danone SA, 1.13%, 14/01/2025	96	0.02
200,000	EUR	Danone SA, 1.00%, 26/03/2025	192	0.04
400,000	EUR	Danone SA, 0.00%, 01/12/2025	367	0.07
400,000	EUR	Danone SA, 0.57%, 17/03/2027	363	0.07
200,000	EUR	Danone SA, 1.21%, 03/11/2028	178	0.03
200,000	EUR	Danone SA, 0.40%, 10/06/2029	167	0.03
100,000	EUR	Danone SA, 0.52%, 09/11/2030	81	0.02
200,000	EUR	Danone SA, 3.07%, 07/09/2032	193	0.04
100,000	EUR	Danone SA, FRN, 1.00%, 16/09/2026 <sup>1</sup>	86	0.02
100,000	EUR	Edenred, 1.38%, 10/03/2025	96	0.02
100,000	EUR	Edenred, 1.88%, 06/03/2026	96	0.02
100,000	EUR	Edenred, 1.88%, 30/03/2027	94	0.02
100,000	EUR	Edenred, 1.38%, 18/06/2029	88	0.02
200,000	EUR	ELO SACA, 2.88%, 29/01/2026	189	0.04
100,000	EUR	ELO SACA, 3.25%, 23/07/2027	93	0.02
200,000	EUR	ELO SACA, 4.88%, 08/12/2028	191	0.04
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	96	0.02
300,000	EUR	Engie SA, 1.38%, 27/03/2025	288	0.06
100,000	EUR	Engie SA, 0.88%, 19/09/2025	94	0.02
100,000	EUR	Engie SA, 1.00%, 13/03/2026	93	0.02
100,000	EUR	Engie SA, 2.38%, 19/05/2026	97	0.02
200,000	EUR	Engie SA, 0.00%, 04/03/2027	175	0.03
200,000	EUR	Engie SA, 0.38%, 11/06/2027	177	0.03
300,000	EUR	Engie SA, 0.38%, 21/06/2027	265	0.05
200,000	EUR	Engie SA, 1.50%, 27/03/2028	182	0.04
100,000	EUR	Engie SA, 1.75%, 27/03/2028	92	0.02
100,000	EUR	Engie SA, 1.38%, 22/06/2028	90	0.02
100,000	EUR	Engie SA, 1.38%, 28/02/2029	89	0.02
400,000	EUR	Engie SA, 3.50%, 27/09/2029	398	0.08
200,000	EUR	Engie SA, 0.38%, 26/10/2029	163	0.03
100,000	EUR	Engie SA, 3.63%, 11/01/2030	100	0.02
200,000	EUR	Engie SA, 2.13%, 30/03/2032	176	0.03
100,000	EUR	Engie SA, 1.88%, 19/09/2033	83	0.02
300,000	EUR	Engie SA, 4.00%, 11/01/2035	299	0.06
100,000	EUR	Engie SA, 1.50%, 13/03/2035	76	0.01
200,000	EUR	Engie SA, 1.00%, 26/10/2036	138	0.03
200,000	EUR	Engie SA, 2.00%, 28/09/2037	154	0.03
100,000	EUR	Engie SA, 1.38%, 21/06/2039	68	0.01
200,000	EUR	Engie SA, 1.25%, 24/10/2041	125	0.02
100,000	EUR	Engie SA, 4.25%, 11/01/2043	100	0.02
45,000	EUR	Engie SA, 5.95%, 16/03/2111	51	0.01
100,000	EUR	Engie SA, FRN, 1.62%, 04/08/2025 <sup>1</sup>	92	0.02
200,000	EUR	Engie SA, FRN, 1.50%, 30/05/2028 <sup>1</sup>	162	0.03
200,000	EUR	Engie SA, FRN, 1.88%, 01/02/2031 <sup>1</sup>	148	0.03
300,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	280	0.05
400,000	EUR	EssilorLuxottica SA, 0.38%, 05/01/2026	371	0.07
300,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	263	0.05
200,000	EUR	EssilorLuxottica SA, 0.50%, 05/06/2028	174	0.03
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	161	0.03
200,000	EUR	Eutelsat SA, 2.00%, 02/10/2025	183	0.04
100,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	87	0.02
100,000	EUR	Eutelsat SA, 1.50%, 13/10/2028	77	0.01
200,000	EUR	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	185	0.04
100,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	89	0.02
100,000	EUR	Gecina SA, REIT, 1.50%, 20/01/2025	96	0.02
200,000	EUR	Gecina SA, REIT, 1.38%, 30/06/2027	183	0.04
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	90	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	Gecina SA, REIT, 1.00%, 30/01/2029	169	0.03
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	85	0.02
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	83	0.02
100,000	EUR	Gecina SA, REIT, 0.88%, 25/01/2033	73	0.01
100,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	77	0.01
100,000	EUR	Gecina SA, REIT, 0.88%, 30/06/2036	65	0.01
200,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, FRN, 1.85%, 21/04/2042	145	0.03
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	83	0.02
200,000	EUR	Holding d'Infrastructures de Transport SASU, 2.50%, 04/05/2027	188	0.04
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	89	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 0.63%, 14/09/2028	83	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 18/09/2029	86	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 4.25%, 18/03/2030	99	0.02
300,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	243	0.05
200,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement, 0.13%, 16/09/2025	180	0.04
100,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement, 0.63%, 16/09/2028	81	0.02
300,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	288	0.06
200,000	EUR	HSBC Continental Europe SA, 0.10%, 03/09/2027	172	0.03
100,000	EUR	HSBC Continental Europe SA, 1.38%, 04/09/2028	90	0.02
200,000	EUR	Icade, REIT, 1.13%, 17/11/2025	187	0.04
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	93	0.02
100,000	EUR	Icade, REIT, 1.50%, 13/09/2027	89	0.02
100,000	EUR	Icade, REIT, 1.63%, 28/02/2028	87	0.02
100,000	EUR	Icade, REIT, 1.00%, 19/01/2030	79	0.01
100,000	EUR	Icade, REIT, 0.63%, 18/01/2031	73	0.01
100,000	EUR	Icade Sante SACA, REIT, 0.88%, 04/11/2029	79	0.01
200,000	EUR	Icade Sante SACA, REIT, 1.38%, 17/09/2030	153	0.03
100,000	EUR	Imerys SA, FRN, 2.00%, 10/12/2024	97	0.02
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	91	0.02
100,000	EUR	Imerys SA, FRN, 1.00%, 15/07/2031	74	0.01
200,000	EUR	Indigo Group SAS, REIT, 2.13%, 16/04/2025	194	0.04
100,000	EUR	Indigo Group SAS, REIT, 1.63%, 19/04/2028	88	0.02
100,000	EUR	In'li SA, REIT, 1.13%, 02/07/2029	80	0.02
100,000	EUR	JCDecaux SE, 2.00%, 24/10/2024	97	0.02
100,000	EUR	JCDecaux SE, 2.63%, 24/04/2028	91	0.02
100,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	99	0.02
100,000	EUR	JCDecaux SE, 1.63%, 07/02/2030	80	0.02
300,000	EUR	Kering SA, 1.25%, 05/05/2025	287	0.06
100,000	EUR	Kering SA, 1.25%, 10/05/2026	94	0.02
100,000	EUR	Kering SA, 1.50%, 05/04/2027	93	0.02
100,000	EUR	Kering SA, 0.75%, 13/05/2028	88	0.02
200,000	EUR	Kering SA, 1.88%, 05/05/2030	181	0.04
200,000	EUR	Kering SA, 3.38%, 27/02/2033	197	0.04
300,000	EUR	Klepierre SA, REIT, 2.00%, 12/05/2029	259	0.05
200,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	152	0.03
100,000	EUR	Klepierre SA, REIT, 0.88%, 17/02/2031	74	0.01
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	75	0.01
200,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	152	0.03
100,000	EUR	La Mondiale SAM, 0.75%, 20/04/2026	90	0.02
100,000	EUR	La Mondiale SAM, 2.13%, 23/06/2031	79	0.01
200,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025 <sup>1</sup>	196	0.04
200,000	EUR	Legrand SA, 0.75%, 06/07/2024	194	0.04
300,000	EUR	Legrand SA, 0.63%, 24/06/2028	261	0.05
100,000	EUR	Legrand SA, 0.75%, 20/05/2030	84	0.02
100,000	EUR	Legrand SA, 0.38%, 06/10/2031	79	0.01
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	88	0.02
200,000	EUR	L'Oreal SA, 0.88%, 29/06/2026	186	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	292	0.06
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 07/04/2025	190	0.04
500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	455	0.09
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	346	0.07
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	241	0.05
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	89	0.02
100,000	EUR	Mercialys SA, REIT, 2.50%, 28/02/2029	79	0.01
100,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, 0.63%, 21/06/2027	85	0.02
200,000	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal, FRN, 2.13%, 21/06/2052	139	0.03
200,000	EUR	Nerval SAS, REIT, 2.88%, 14/04/2032	164	0.03
100,000	EUR	New Immo Holding SA, REIT, 2.75%, 26/11/2026	87	0.02
300,000	EUR	Orange SA, 1.13%, 15/07/2024	292	0.06
200,000	EUR	Orange SA, 1.00%, 12/05/2025	190	0.04
300,000	EUR	Orange SA, 0.00%, 29/06/2026	268	0.05
100,000	EUR	Orange SA, 0.00%, 04/09/2026	89	0.02
100,000	EUR	Orange SA, 0.88%, 03/02/2027	91	0.02
200,000	EUR	Orange SA, 1.25%, 07/07/2027	183	0.04
200,000	EUR	Orange SA, 1.50%, 09/09/2027	184	0.04
300,000	EUR	Orange SA, 1.38%, 20/03/2028	271	0.05
200,000	EUR	Orange SA, 2.00%, 15/01/2029	184	0.04
100,000	EUR	Orange SA, 0.13%, 16/09/2029	81	0.02
200,000	EUR	Orange SA, 1.38%, 16/01/2030	173	0.03
200,000	EUR	Orange SA, 1.88%, 12/09/2030	177	0.03
200,000	EUR	Orange SA, 3.63%, 16/11/2031	199	0.04
200,000	EUR	Orange SA, 1.63%, 07/04/2032	169	0.03
100,000	EUR	Orange SA, 2.38%, 18/05/2032	91	0.02
200,000	EUR	Orange SA, 0.50%, 04/09/2032	150	0.03
300,000	EUR	Orange SA, 8.13%, 28/01/2033	408	0.08
200,000	EUR	Orange SA, 0.63%, 16/12/2033	146	0.03
100,000	EUR	Orange SA, 0.75%, 29/06/2034	72	0.01
200,000	EUR	Orange SA, 1.38%, 04/09/2049	131	0.03
200,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>1</sup>	190	0.04
300,000	EUR	Orange SA, FRN, 5.00%, 10/01/2026 <sup>1</sup>	299	0.06
100,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026 <sup>1</sup>	89	0.02
100,000	EUR	Orange SA, FRN, 1.75%, 15/07/2028 <sup>1</sup>	84	0.02
200,000	EUR	Orange SA, FRN, 1.37%, 02/11/2029 <sup>1</sup>	158	0.03
200,000	EUR	Pernod Ricard SA, 2.13%, 27/09/2024	196	0.04
200,000	EUR	Pernod Ricard SA, 1.13%, 07/04/2025	191	0.04
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	176	0.03
200,000	EUR	Pernod Ricard SA, 3.25%, 02/11/2028	198	0.04
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	89	0.02
100,000	EUR	Pernod Ricard SA, 0.13%, 04/10/2029	81	0.02
200,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	179	0.03
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	81	0.02
100,000	EUR	Pernod Ricard SA, 3.75%, 02/11/2032	101	0.02
100,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	96	0.02
100,000	EUR	PSA Banque France SA, 0.00%, 22/01/2025	94	0.02
100,000	EUR	PSA Banque France SA, 3.88%, 19/01/2026	100	0.02
100,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	110	0.02
200,000	EUR	Publicis Groupe SA, 1.63%, 16/12/2024	194	0.04
250,000	EUR	RCI Banque SA, 2.00%, 11/07/2024	243	0.05
225,000	EUR	RCI Banque SA, 0.50%, 14/07/2025	207	0.04
75,000	EUR	RCI Banque SA, 4.13%, 01/12/2025	75	0.01
100,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	93	0.02
200,000	EUR	RCI Banque SA, 1.63%, 26/05/2026	184	0.04
150,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	151	0.03
200,000	EUR	RCI Banque SA, 1.13%, 15/01/2027	177	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
200,000	EUR	RCI Banque SA, 4.50%, 06/04/2027	199	0.04
75,000	EUR	RCI Banque SA, 4.75%, 06/07/2027	76	0.01
100,000	EUR	RCI Banque SA, 4.88%, 21/09/2028	100	0.02
300,000	EUR	Safran SA, 0.13%, 16/03/2026	272	0.05
100,000	EUR	Safran SA, 0.75%, 17/03/2031	83	0.02
100,000	EUR	SANEF SA, 1.88%, 16/03/2026	95	0.02
400,000	EUR	Sanofi, 1.00%, 01/04/2025	383	0.08
300,000	EUR	Sanofi, 0.88%, 06/04/2025	287	0.06
100,000	EUR	Sanofi, 1.50%, 22/09/2025	96	0.02
300,000	EUR	Sanofi, 1.00%, 21/03/2026	282	0.06
300,000	EUR	Sanofi, 1.75%, 10/09/2026	286	0.06
100,000	EUR	Sanofi, 0.50%, 13/01/2027	91	0.02
400,000	EUR	Sanofi, 1.13%, 05/04/2028	361	0.07
100,000	EUR	Sanofi, 0.88%, 21/03/2029	88	0.02
200,000	EUR	Sanofi, 1.25%, 06/04/2029	179	0.03
400,000	EUR	Sanofi, 1.38%, 21/03/2030	355	0.07
200,000	EUR	Sanofi, 1.50%, 01/04/2030	179	0.03
100,000	EUR	Sanofi, 1.25%, 21/03/2034	81	0.02
200,000	EUR	Sanofi, 1.88%, 21/03/2038	165	0.03
200,000	EUR	Schlumberger Finance France SAS, 1.00%, 18/02/2026	187	0.04
500,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	459	0.09
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	185	0.04
100,000	EUR	Schneider Electric SE, 3.25%, 09/11/2027	100	0.02
100,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	93	0.02
200,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	169	0.03
100,000	EUR	Schneider Electric SE, 3.13%, 13/10/2029	99	0.02
100,000	EUR	Schneider Electric SE, 3.50%, 09/11/2032	101	0.02
200,000	EUR	Schneider Electric SE, 3.38%, 13/04/2034	197	0.04
100,000	EUR	Schneider Electric SE, FRN, 0.25%, 09/09/2024	96	0.02
100,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	90	0.02
100,000	EUR	SCOR SE, FRN, 1.37%, 17/09/2051	70	0.01
200,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 1.50%, 05/06/2027	181	0.04
200,000	EUR	Societe Generale SA, 1.13%, 23/01/2025	191	0.04
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	194	0.04
400,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	360	0.07
100,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	90	0.02
300,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	263	0.05
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	258	0.05
200,000	EUR	Societe Generale SA, 4.00%, 16/11/2027	201	0.04
100,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	87	0.02
300,000	EUR	Societe Generale SA, 0.13%, 18/02/2028	252	0.05
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	178	0.03
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	172	0.03
200,000	EUR	Societe Generale SA, 2.63%, 30/05/2029	188	0.04
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	80	0.02
300,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	241	0.05
400,000	EUR	Societe Generale SA, 4.25%, 16/11/2032	411	0.08
200,000	EUR	Societe Generale SA, FRN, 1.50%, 30/05/2025	194	0.04
100,000	EUR	Societe Generale SA, FRN, 1.12%, 21/04/2026	94	0.02
200,000	EUR	Societe Generale SA, FRN, 0.13%, 17/11/2026	181	0.04
400,000	EUR	Societe Generale SA, FRN, 0.63%, 02/12/2027	346	0.07
300,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	258	0.05
300,000	EUR	Societe Generale SA, FRN, 0.50%, 12/06/2029	243	0.05
300,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	264	0.05
100,000	EUR	Societe Generale SA, FRN, 4.25%, 06/12/2030	97	0.02
200,000	EUR	Societe Generale SA, FRN, 1.12%, 30/06/2031	172	0.03
100,000	EUR	Societe Generale SA, FRN, 5.25%, 06/09/2032	98	0.02
200,000	EUR	Sodexo SA, 0.75%, 27/04/2025	189	0.04
100,000	EUR	Sodexo SA, 1.13%, 22/05/2025	95	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	97	0.02
150,000	EUR	Sodexo SA, 0.75%, 14/04/2027	137	0.03
100,000	EUR	Sodexo SA, 1.00%, 17/07/2028	89	0.02
150,000	EUR	Sodexo SA, 1.00%, 27/04/2029	131	0.03
200,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026 <sup>1</sup>	189	0.04
100,000	EUR	Suez SACA, 1.88%, 24/05/2027	93	0.02
100,000	EUR	Suez SACA, 4.63%, 03/11/2028	103	0.02
200,000	EUR	Suez SACA, 2.38%, 24/05/2030	179	0.03
200,000	EUR	Suez SACA, 5.00%, 03/11/2032	212	0.04
200,000	EUR	Suez SACA, 2.88%, 24/05/2034	175	0.03
200,000	EUR	TDF Infrastructure SASU, 1.75%, 01/12/2029	159	0.03
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	94	0.02
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	84	0.02
200,000	EUR	Teleperformance, 3.75%, 24/06/2029	192	0.04
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	94	0.02
100,000	EUR	Terega SA, 2.20%, 05/08/2025	97	0.02
100,000	EUR	Terega SA, 0.88%, 17/09/2030	79	0.01
100,000	EUR	Terega SASU, 0.63%, 27/02/2028	84	0.02
100,000	EUR	Tikehau Capital SCA, 2.25%, 14/10/2026	92	0.02
100,000	EUR	Tikehau Capital SCA, 1.63%, 31/03/2029	77	0.01
100,000	EUR	TotalEnergies Capital International SA, 0.63%, 04/10/2024	96	0.02
100,000	EUR	TotalEnergies Capital International SA, 1.38%, 19/03/2025	97	0.02
300,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	297	0.06
200,000	EUR	TotalEnergies Capital International SA, 2.50%, 25/03/2026	196	0.04
100,000	EUR	TotalEnergies Capital International SA, 1.02%, 04/03/2027	91	0.02
400,000	EUR	TotalEnergies Capital International SA, 1.49%, 08/04/2027	373	0.07
100,000	EUR	TotalEnergies Capital International SA, 0.70%, 31/05/2028	87	0.02
300,000	EUR	TotalEnergies Capital International SA, 0.75%, 12/07/2028	261	0.05
200,000	EUR	TotalEnergies Capital International SA, 1.38%, 04/10/2029	175	0.03
200,000	EUR	TotalEnergies Capital International SA, 1.49%, 04/09/2030	174	0.03
100,000	EUR	TotalEnergies Capital International SA, 0.95%, 18/05/2031	82	0.02
400,000	EUR	TotalEnergies Capital International SA, 1.99%, 08/04/2032	350	0.07
100,000	EUR	TotalEnergies Capital International SA, 1.54%, 31/05/2039	73	0.01
200,000	EUR	TotalEnergies Capital International SA, 1.62%, 18/05/2040	141	0.03
500,000	EUR	TotalEnergies SE, FRN, 2.63%, 26/02/2025 <sup>1</sup>	473	0.09
300,000	EUR	TotalEnergies SE, FRN, 3.37%, 10/06/2026 <sup>1</sup>	284	0.06
375,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027 <sup>1</sup>	325	0.06
300,000	EUR	TotalEnergies SE, FRN, 1.62%, 25/10/2027 <sup>1</sup>	248	0.05
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 06/04/2030 <sup>1</sup>	153	0.03
250,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>1</sup>	180	0.03
150,000	EUR	TotalEnergies SE, FRN, 3.25%, 17/07/2036 <sup>1</sup>	110	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 21/02/2025	282	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 14/03/2025	94	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.13%, 09/04/2025	192	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 09/03/2026	183	0.04
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 04/06/2026	94	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	87	0.02
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	130	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	84	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	86	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.75%, 25/10/2028	239	0.05
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.63%, 09/04/2030	173	0.03
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 15/04/2030	119	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.88%, 15/01/2031	162	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	148	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	137	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/06/2032	153	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 25/05/2033	71	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	74	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	73	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	72	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.25%, 14/05/2038	71	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	56	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.87%, 25/01/2026 <sup>1</sup>	77	0.01
400,000	EUR	Veolia Environnement SA, 1.00%, 03/04/2025	381	0.08
100,000	EUR	Veolia Environnement SA, 1.75%, 10/09/2025	96	0.02
300,000	EUR	Veolia Environnement SA, 0.00%, 09/06/2026	270	0.05
200,000	EUR	Veolia Environnement SA, 0.00%, 14/01/2027	175	0.03
100,000	EUR	Veolia Environnement SA, 4.63%, 30/03/2027	104	0.02
300,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	277	0.05
100,000	EUR	Veolia Environnement SA, 1.25%, 15/04/2028	90	0.02
100,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	86	0.02
300,000	EUR	Veolia Environnement SA, 1.50%, 03/04/2029	267	0.05
100,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	90	0.02
100,000	EUR	Veolia Environnement SA, 1.63%, 17/09/2030	88	0.02
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	81	0.02
100,000	EUR	Veolia Environnement SA, 0.50%, 14/10/2031	78	0.01
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	79	0.01
200,000	EUR	Veolia Environnement SA, 1.63%, 21/09/2032	167	0.03
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	183	0.04
100,000	EUR	Veolia Environnement SA, 1.25%, 14/05/2035	77	0.01
100,000	EUR	Veolia Environnement SA, FRN, 2.87%, 19/01/2024 <sup>1</sup>	98	0.02
100,000	EUR	Veolia Environnement SA, FRN, 1.62%, 06/01/2026 <sup>1</sup>	87	0.02
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	190	0.04
200,000	EUR	Vinci SA, 0.00%, 27/11/2028	170	0.03
200,000	EUR	Vinci SA, 1.63%, 18/01/2029	182	0.04
300,000	EUR	Vinci SA, 1.75%, 26/09/2030	268	0.05
300,000	EUR	Vinci SA, 0.50%, 09/01/2032	234	0.05
100,000	EUR	Vinci SA, 3.38%, 17/10/2032	98	0.02
300,000	EUR	Vivendi SE, 0.88%, 18/09/2024	287	0.06
100,000	EUR	Vivendi SE, 0.63%, 11/06/2025	94	0.02
200,000	EUR	Vivendi SE, 1.13%, 11/12/2028	173	0.03
100,000	EUR	Wendel SE, 1.38%, 26/04/2026	93	0.02
100,000	EUR	Wendel SE, 2.50%, 09/02/2027	96	0.02
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	77	0.01
100,000	EUR	Wendel SE, 1.38%, 18/01/2034	72	0.01
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	190	0.04
100,000	EUR	Worldline SA, 0.88%, 30/06/2027	88	0.02
100,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	95	0.02
100,000	EUR	WPP Finance SA, 2.38%, 19/05/2027	95	0.02
		<b>Total France</b>	<b>103,194</b>	<b>20.61</b>
<b>Germany (31 March 2022: 8.80%)</b>				
100,000	EUR	Aareal Bank AG, 0.05%, 02/09/2026	84	0.02
100,000	EUR	Aareal Bank AG, 0.50%, 07/04/2027	80	0.02
100,000	EUR	Aareal Bank AG, 0.25%, 23/11/2027	75	0.01
200,000	EUR	Aareal Bank AG, 0.75%, 18/04/2028	150	0.03
200,000	EUR	adidas AG, 0.00%, 09/09/2024	191	0.04
100,000	EUR	adidas AG, 3.00%, 21/11/2025	99	0.02
100,000	EUR	adidas AG, 3.13%, 21/11/2029	98	0.02
100,000	EUR	adidas AG, 0.63%, 10/09/2035	70	0.01
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	93	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	88	0.02
300,000	EUR	Allianz SE, FRN, 3.38%, 18/09/2024 <sup>1</sup>	293	0.06
300,000	EUR	Allianz SE, FRN, 4.60%, 07/09/2038	293	0.06
300,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	282	0.06
300,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	280	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	158	0.03
200,000	EUR	Allianz SE, FRN, 2.12%, 08/07/2050	163	0.03
300,000	EUR	Allianz SE, FRN, 4.25%, 05/07/2052	276	0.05
100,000	EUR	alstria office REIT-AG, 1.50%, 23/06/2026	80	0.02
100,000	EUR	alstria office REIT-AG, 1.50%, 15/11/2027	72	0.01
100,000	EUR	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	92	0.02
100,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	93	0.02
300,000	EUR	Amprion GmbH, 3.45%, 22/09/2027	298	0.06
200,000	EUR	Amprion GmbH, 3.97%, 22/09/2032	204	0.04
100,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	74	0.01
150,000	EUR	BASF SE, 0.88%, 22/05/2025	144	0.03
400,000	EUR	BASF SE, 0.75%, 17/03/2026	373	0.07
200,000	EUR	BASF SE, 0.25%, 05/06/2027	178	0.03
50,000	EUR	BASF SE, 0.88%, 15/11/2027	46	0.01
200,000	EUR	BASF SE, 3.13%, 29/06/2028	197	0.04
200,000	EUR	BASF SE, 4.00%, 08/03/2029	205	0.04
200,000	EUR	BASF SE, 1.50%, 22/05/2030	178	0.03
300,000	EUR	BASF SE, 1.50%, 17/03/2031	261	0.05
100,000	EUR	BASF SE, 0.88%, 06/10/2031	81	0.02
100,000	EUR	BASF SE, 3.75%, 29/06/2032	101	0.02
200,000	EUR	BASF SE, 4.50%, 08/03/2035	210	0.04
100,000	EUR	BASF SE, 1.63%, 15/11/2037	75	0.01
300,000	EUR	Bayer AG, 0.38%, 06/07/2024	288	0.06
300,000	EUR	Bayer AG, 0.05%, 12/01/2025	282	0.06
300,000	EUR	Bayer AG, 0.75%, 06/01/2027	269	0.05
300,000	EUR	Bayer AG, 0.38%, 12/01/2029	246	0.05
300,000	EUR	Bayer AG, 1.13%, 06/01/2030	250	0.05
200,000	EUR	Bayer AG, 0.63%, 12/07/2031	152	0.03
300,000	EUR	Bayer AG, 1.38%, 06/07/2032	237	0.05
200,000	EUR	Bayer AG, 1.00%, 12/01/2036	137	0.03
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	95	0.02
200,000	EUR	Berlin Hyp AG, 0.38%, 25/01/2027	176	0.03
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	88	0.02
200,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	169	0.03
200,000	EUR	Berlin Hyp AG, 0.38%, 21/04/2031	147	0.03
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	95	0.02
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	187	0.04
200,000	EUR	Bertelsmann SE & Co. KGaA, 2.00%, 01/04/2028	186	0.04
200,000	EUR	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	197	0.04
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	86	0.02
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	92	0.02
125,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	119	0.02
100,000	EUR	Commerzbank AG, 0.25%, 16/09/2024	94	0.02
200,000	EUR	Commerzbank AG, 0.10%, 11/09/2025	182	0.04
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	92	0.02
300,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	275	0.05
100,000	EUR	Commerzbank AG, 1.13%, 22/06/2026	89	0.02
300,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	264	0.05
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	86	0.02
175,000	EUR	Commerzbank AG, 0.38%, 01/09/2027	150	0.03
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	87	0.02
100,000	EUR	Commerzbank AG, 1.50%, 28/08/2028	88	0.02
100,000	EUR	Commerzbank AG, FRN, 0.75%, 24/03/2026	92	0.02
200,000	EUR	Commerzbank AG, FRN, 3.00%, 14/09/2027	186	0.04
200,000	EUR	Commerzbank AG, FRN, 4.62%, 21/03/2028	196	0.04
100,000	EUR	Commerzbank AG, FRN, 5.13%, 18/01/2030	98	0.02
210,000	EUR	Continental AG, 0.38%, 27/06/2025	197	0.04
150,000	EUR	Continental AG, 2.50%, 27/08/2026	146	0.03
100,000	EUR	Continental AG, 3.63%, 30/11/2027	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
75,000	EUR	Covestro AG, 1.75%, 25/09/2024	73	0.01
100,000	EUR	Covestro AG, 0.88%, 03/02/2026	94	0.02
200,000	EUR	Covestro AG, 4.75%, 15/11/2028	203	0.04
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	83	0.02
300,000	EUR	Deutsche Bank AG, 2.75%, 17/02/2025	283	0.06
200,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	185	0.04
100,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	93	0.02
200,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	189	0.04
400,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	345	0.07
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	168	0.03
400,000	EUR	Deutsche Bank AG, FRN, 1.00%, 19/11/2025	370	0.07
100,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	94	0.02
200,000	EUR	Deutsche Bank AG, FRN, 1.37%, 03/09/2026	179	0.03
100,000	EUR	Deutsche Bank AG, FRN, 0.75%, 17/02/2027	87	0.02
400,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	347	0.07
100,000	EUR	Deutsche Bank AG, FRN, 3.25%, 24/05/2028	91	0.02
100,000	EUR	Deutsche Bank AG, FRN, 5.38%, 11/01/2029	98	0.02
200,000	EUR	Deutsche Bank AG, FRN, 5.00%, 05/09/2030	191	0.04
500,000	EUR	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	392	0.08
300,000	EUR	Deutsche Bank AG, FRN, 5.63%, 19/05/2031	285	0.06
400,000	EUR	Deutsche Bank AG, FRN, 1.37%, 17/02/2032	295	0.06
300,000	EUR	Deutsche Bank AG, FRN, 4.00%, 24/06/2032	260	0.05
300,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	292	0.06
100,000	EUR	Deutsche Boerse AG, 0.13%, 22/02/2031	78	0.01
100,000	EUR	Deutsche Boerse AG, 1.50%, 04/04/2032	84	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 1.25%, 16/06/2047	87	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 2.00%, 23/06/2048	87	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.13%, 05/09/2024	93	0.02
200,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	182	0.04
100,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 27/10/2025	87	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	85	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 4.38%, 28/08/2026	96	0.02
200,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	197	0.04
200,000	EUR	Deutsche Post AG, 1.25%, 01/04/2026	190	0.04
250,000	EUR	Deutsche Post AG, 0.38%, 20/05/2026	232	0.05
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	68	0.01
125,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	115	0.02
200,000	EUR	Deutsche Post AG, 0.75%, 20/05/2029	174	0.03
150,000	EUR	Deutsche Post AG, 1.00%, 20/05/2032	122	0.02
100,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	94	0.02
200,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	179	0.03
200,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	178	0.03
200,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	161	0.03
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	82	0.02
100,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	65	0.01
100,000	EUR	Deutsche Wohnen SE, REIT, 1.00%, 30/04/2025	93	0.02
200,000	EUR	Deutsche Wohnen SE, REIT, 1.50%, 30/04/2030	158	0.03
100,000	EUR	Deutsche Wohnen SE, REIT, 1.30%, 07/04/2041	55	0.01
100,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, REIT, FRN, 2.50%, 25/01/2027	75	0.01
100,000	EUR	E.ON SE, 0.88%, 22/05/2024	97	0.02
200,000	EUR	E.ON SE, 0.00%, 28/08/2024	190	0.04
25,000	EUR	E.ON SE, 0.88%, 08/01/2025	24	–
100,000	EUR	E.ON SE, 1.00%, 07/10/2025	95	0.02
200,000	EUR	E.ON SE, 0.13%, 18/01/2026	183	0.04
300,000	EUR	E.ON SE, 0.25%, 24/10/2026	270	0.05
165,000	EUR	E.ON SE, 0.38%, 29/09/2027	145	0.03
200,000	EUR	E.ON SE, 3.50%, 12/01/2028	201	0.04
100,000	EUR	E.ON SE, 0.75%, 20/02/2028	88	0.02



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	E.ON SE, 2.88%, 26/08/2028	193	0.04
125,000	EUR	E.ON SE, 0.10%, 19/12/2028	103	0.02
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	134	0.03
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	120	0.02
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	82	0.02
250,000	EUR	E.ON SE, 1.63%, 29/03/2031	216	0.04
70,000	EUR	E.ON SE, 0.88%, 20/08/2031	56	0.01
250,000	EUR	E.ON SE, 0.63%, 07/11/2031	195	0.04
175,000	EUR	E.ON SE, 0.60%, 01/10/2032	133	0.03
125,000	EUR	E.ON SE, 0.88%, 18/10/2034	91	0.02
75,000	EUR	E.ON SE, 3.88%, 12/01/2035	74	0.01
100,000	EUR	EEW Energy from Waste GmbH, 0.36%, 30/06/2026	88	0.02
200,000	EUR	Eurogrid GmbH, 1.88%, 10/06/2025	193	0.04
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	91	0.02
200,000	EUR	Eurogrid GmbH, 3.28%, 05/09/2031	196	0.04
100,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	81	0.02
100,000	EUR	Eurogrid GmbH, 0.74%, 21/04/2033	76	0.01
150,000	EUR	Evonik Industries AG, 0.38%, 07/09/2024	143	0.03
100,000	EUR	Evonik Industries AG, 0.63%, 18/09/2025	93	0.02
200,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027	190	0.04
75,000	EUR	Evonik Industries AG, 0.75%, 07/09/2028	65	0.01
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 11/07/2025	143	0.03
100,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.00%, 29/05/2026	93	0.02
225,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.63%, 30/11/2026	202	0.04
100,000	EUR	Fresenius Medical Care AG & Co. KGaA, 3.88%, 20/09/2027	98	0.02
50,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.25%, 29/11/2029	41	0.01
200,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 29/05/2030	163	0.03
100,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	97	0.02
150,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 24/05/2025	145	0.03
100,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	101	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	89	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	91	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	86	0.02
175,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	164	0.03
100,000	EUR	Fresenius SE & Co. KGaA, 5.00%, 28/11/2029	102	0.02
150,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 24/05/2030	136	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	109	0.02
100,000	EUR	Hamburg Commercial Bank AG, 6.25%, 18/11/2024	100	0.02
200,000	EUR	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	174	0.03
100,000	EUR	Hamburg Commercial Bank AG, FRN, 0.50%, 22/09/2026	87	0.02
100,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	88	0.02
100,000	EUR	Hannover Rueck SE, FRN, 3.38%, 26/06/2025 <sup>1</sup>	95	0.02
200,000	EUR	Hannover Rueck SE, FRN, 1.12%, 09/10/2039	154	0.03
100,000	EUR	Hannover Rueck SE, FRN, 1.75%, 08/10/2040	77	0.01
100,000	EUR	Hannover Rueck SE, FRN, 1.37%, 30/06/2042	71	0.01
200,000	EUR	Hannover Rueck SE, FRN, 5.88%, 26/08/2043	205	0.04
250,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	246	0.05
175,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	168	0.03
150,000	EUR	HeidelbergCement AG, 3.75%, 31/05/2032	140	0.03
100,000	EUR	Hella GmbH & Co. KGaA, 1.00%, 17/05/2024	97	0.02
100,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	89	0.02
100,000	EUR	Henkel AG & Co. KGaA, 2.63%, 13/09/2027	98	0.02
100,000	EUR	Henkel AG & Co. KGaA, 0.50%, 17/11/2032	76	0.01
100,000	EUR	Heraeus Finance GmbH, 2.63%, 09/06/2027	95	0.02
250,000	EUR	Hochtief AG, 1.75%, 03/07/2025	240	0.05
50,000	EUR	Hochtief AG, 0.50%, 03/09/2027	44	0.01
175,000	EUR	Hochtief AG, 0.63%, 26/04/2029	138	0.03
200,000	EUR	Infineon Technologies AG, 0.63%, 17/02/2025	189	0.04
100,000	EUR	Infineon Technologies AG, 1.13%, 24/06/2026	93	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	178	0.03
100,000	EUR	Infineon Technologies AG, 2.00%, 24/06/2032	86	0.02
200,000	EUR	KION Group AG, 1.63%, 24/09/2025	183	0.04
75,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	72	0.01
200,000	EUR	Knorr-Bremse AG, 3.25%, 21/09/2027	196	0.04
300,000	EUR	Lanxess AG, 1.13%, 16/05/2025	285	0.06
75,000	EUR	Lanxess AG, 0.00%, 08/09/2027	64	0.01
100,000	EUR	Lanxess AG, 1.75%, 22/03/2028	90	0.02
200,000	EUR	Lanxess AG, 0.63%, 01/12/2029	158	0.03
200,000	EUR	LEG Immobilien SE, REIT, 0.38%, 17/01/2026	179	0.03
200,000	EUR	LEG Immobilien SE, REIT, 0.88%, 28/11/2027	168	0.03
100,000	EUR	LEG Immobilien SE, REIT, 0.75%, 30/06/2031	71	0.01
100,000	EUR	LEG Immobilien SE, REIT, 1.00%, 19/11/2032	68	0.01
100,000	EUR	LEG Immobilien SE, REIT, 0.88%, 30/03/2033	67	0.01
200,000	EUR	LEG Immobilien SE, REIT, 1.50%, 17/01/2034	134	0.03
175,000	EUR	Mercedes-Benz Group AG, 1.00%, 15/11/2027	159	0.03
350,000	EUR	Mercedes-Benz Group AG, 1.38%, 11/05/2028	318	0.06
250,000	EUR	Mercedes-Benz Group AG, 1.50%, 03/07/2029	224	0.04
150,000	EUR	Mercedes-Benz Group AG, 0.75%, 08/02/2030	126	0.02
175,000	EUR	Mercedes-Benz Group AG, 2.38%, 22/05/2030	164	0.03
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 10/09/2030	166	0.03
150,000	EUR	Mercedes-Benz Group AG, 2.00%, 27/02/2031	135	0.03
300,000	EUR	Mercedes-Benz Group AG, 1.13%, 06/11/2031	245	0.05
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 11/03/2033	155	0.03
100,000	EUR	Mercedes-Benz Group AG, 1.13%, 08/08/2034	77	0.01
225,000	EUR	Mercedes-Benz Group AG, 2.13%, 03/07/2037	184	0.04
200,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	186	0.04
100,000	EUR	Merck Financial Services GmbH, 1.88%, 15/06/2026	96	0.02
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	89	0.02
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	87	0.02
200,000	EUR	Merck Financial Services GmbH, 2.38%, 15/06/2030	189	0.04
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	165	0.03
100,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	95	0.02
200,000	EUR	Merck KGaA, FRN, 2.87%, 25/06/2079	175	0.03
200,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	177	0.03
100,000	EUR	Metro AG, 1.50%, 19/03/2025	95	0.02
100,000	EUR	MTU Aero Engines AG, 3.00%, 01/07/2025	99	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	93	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	90	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029	81	0.02
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.25%, 26/05/2041	225	0.04
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	141	0.03
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	181	0.04
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	191	0.04
100,000	EUR	Oldenburgische Landesbank AG, 5.63%, 02/02/2026	99	0.02
300,000	EUR	Robert Bosch GmbH, 1.75%, 08/07/2024	295	0.06
300,000	EUR	RWE AG, 2.50%, 24/08/2025	294	0.06
225,000	EUR	RWE AG, 2.13%, 24/05/2026	216	0.04
200,000	EUR	RWE AG, 0.50%, 26/11/2028	168	0.03
175,000	EUR	RWE AG, 2.75%, 24/05/2030	163	0.03
100,000	EUR	RWE AG, 0.63%, 11/06/2031	77	0.01
150,000	EUR	RWE AG, 1.00%, 26/11/2033	110	0.02
100,000	EUR	RWE AG, 4.13%, 13/02/2035	98	0.02
200,000	EUR	Santander Consumer Bank AG, 0.25%, 15/10/2024	189	0.04
200,000	EUR	SAP SE, 0.75%, 10/12/2024	192	0.04
100,000	EUR	SAP SE, 1.00%, 01/04/2025	97	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
100,000	EUR	SAP SE, 1.00%, 13/03/2026	94	0.02
200,000	EUR	SAP SE, 0.13%, 18/05/2026	182	0.04
100,000	EUR	SAP SE, 1.75%, 22/02/2027	96	0.02
200,000	EUR	SAP SE, 1.25%, 10/03/2028	182	0.04
200,000	EUR	SAP SE, 0.38%, 18/05/2029	170	0.03
200,000	EUR	SAP SE, 1.38%, 13/03/2030	177	0.03
200,000	EUR	SAP SE, 1.63%, 10/03/2031	176	0.03
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	96	0.02
100,000	EUR	Talanx AG, 4.00%, 25/10/2029	101	0.02
100,000	EUR	Talanx AG, FRN, 1.75%, 01/12/2042	73	0.01
100,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	86	0.02
200,000	EUR	Vantage Towers AG, 0.00%, 31/03/2025	200	0.04
100,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	100	0.02
200,000	EUR	Vantage Towers AG, 0.75%, 31/03/2030	200	0.04
200,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	195	0.04
100,000	EUR	Vier Gas Transport GmbH, 4.00%, 26/09/2027	100	0.02
100,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	89	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	79	0.01
100,000	EUR	Vier Gas Transport GmbH, 4.63%, 26/09/2032	103	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	68	0.01
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 10/06/2024	194	0.04
100,000	EUR	Volkswagen Bank GmbH, 1.25%, 15/12/2025	94	0.02
200,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	190	0.04
200,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	194	0.04
200,000	EUR	Volkswagen Financial Services AG, 0.25%, 31/01/2025	188	0.04
300,000	EUR	Volkswagen Financial Services AG, 0.00%, 12/02/2025	281	0.06
200,000	EUR	Volkswagen Financial Services AG, 3.00%, 06/04/2025	198	0.04
200,000	EUR	Volkswagen Financial Services AG, 2.25%, 16/10/2026	191	0.04
275,000	EUR	Volkswagen Financial Services AG, 0.13%, 12/02/2027	237	0.05
150,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	141	0.03
175,000	EUR	Volkswagen Financial Services AG, 0.88%, 31/01/2028	150	0.03
125,000	EUR	Volkswagen Financial Services AG, 3.38%, 06/04/2028	122	0.02
100,000	EUR	Volkswagen Financial Services AG, 0.38%, 12/02/2030	77	0.01
200,000	EUR	Volkswagen Leasing GmbH, 0.00%, 19/07/2024	191	0.04
400,000	EUR	Volkswagen Leasing GmbH, 1.38%, 20/01/2025	384	0.08
200,000	EUR	Volkswagen Leasing GmbH, 1.63%, 15/08/2025	192	0.04
200,000	EUR	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	181	0.04
100,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	93	0.02
175,000	EUR	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	156	0.03
100,000	EUR	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	81	0.02
200,000	EUR	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	161	0.03
100,000	EUR	Vonovia SE, REIT, 0.00%, 01/12/2025	88	0.02
100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	91	0.02
300,000	EUR	Vonovia SE, REIT, 4.75%, 23/05/2027	294	0.06
200,000	EUR	Vonovia SE, REIT, 0.38%, 16/06/2027	163	0.03
100,000	EUR	Vonovia SE, REIT, 1.88%, 28/06/2028	85	0.02
300,000	EUR	Vonovia SE, REIT, 0.25%, 01/09/2028	229	0.04
200,000	EUR	Vonovia SE, REIT, 0.63%, 14/12/2029	146	0.03
100,000	EUR	Vonovia SE, REIT, 5.00%, 23/11/2030	94	0.02
200,000	EUR	Vonovia SE, REIT, 0.63%, 24/03/2031	137	0.03
200,000	EUR	Vonovia SE, REIT, 2.38%, 25/03/2032	155	0.03
300,000	EUR	Vonovia SE, REIT, 0.75%, 01/09/2032	193	0.04
200,000	EUR	Vonovia SE, REIT, 1.00%, 16/06/2033	125	0.02
100,000	EUR	Vonovia SE, REIT, 1.50%, 14/06/2041	53	0.01
200,000	EUR	Vonovia SE, REIT, 1.63%, 01/09/2051	92	0.02
200,000	EUR	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030	174	0.03
<b>Total Germany</b>			<b>44,785</b>	<b>8.94</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Guernsey (31 March 2022: 0.06%)</b>				
100,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 3.00%, 29/03/2025	87	0.02
100,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 2.95%, 29/07/2026	79	0.02
100,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	67	0.01
		<b>Total Guernsey</b>	<b>233</b>	<b>0.05</b>
<b>Hong Kong (31 March 2022: 0.04%)</b>				
200,000	EUR	AIA Group Ltd., FRN, 0.88%, 09/09/2033	156	0.03
		<b>Total Hong Kong</b>	<b>156</b>	<b>0.03</b>
<b>Hungary (31 March 2022: 0.06%)</b>				
100,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	85	0.02
300,000	EUR	OTP Bank Nyrt., FRN, 7.35%, 04/03/2026	301	0.06
		<b>Total Hungary</b>	<b>386</b>	<b>0.08</b>
<b>Iceland (31 March 2022: 0.07%)</b>				
125,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	109	0.02
		<b>Total Iceland</b>	<b>109</b>	<b>0.02</b>
<b>Ireland (31 March 2022: 1.90%)</b>				
100,000	EUR	Abbott Ireland Financing DAC, 0.10%, 19/11/2024	95	0.02
230,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	216	0.04
150,000	EUR	Abbott Ireland Financing DAC, 0.38%, 19/11/2027	131	0.03
100,000	EUR	AIB Group plc, 1.25%, 28/05/2024	97	0.02
100,000	EUR	AIB Group plc, 2.25%, 03/07/2025	96	0.02
300,000	EUR	AIB Group plc, FRN, 3.63%, 04/07/2026	295	0.06
100,000	EUR	AIB Group plc, FRN, 0.50%, 17/11/2027	87	0.02
125,000	EUR	AIB Group plc, FRN, 2.25%, 04/04/2028	113	0.02
400,000	EUR	AIB Group plc, FRN, 5.75%, 16/02/2029	414	0.08
100,000	EUR	Atlas Copco Finance DAC, 0.75%, 08/02/2032	79	0.01
100,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	95	0.02
325,000	EUR	Bank of Ireland Group plc, FRN, 1.88%, 05/06/2026	307	0.06
200,000	EUR	Bank of Ireland Group plc, FRN, 0.38%, 10/05/2027	176	0.03
100,000	EUR	Bank of Ireland Group plc, FRN, 4.87%, 16/07/2028	100	0.02
300,000	EUR	CCEP Finance Ireland DAC, 0.00%, 06/09/2025	275	0.05
150,000	EUR	CCEP Finance Ireland DAC, 0.50%, 06/09/2029	123	0.02
125,000	EUR	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	94	0.02
200,000	EUR	CCEP Finance Ireland DAC, 1.50%, 06/05/2041	133	0.03
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	132	0.03
150,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	139	0.03
100,000	EUR	Dell Bank International DAC, 1.63%, 24/06/2024	97	0.02
100,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	89	0.02
100,000	EUR	Dell Bank International DAC, 4.50%, 18/10/2027	102	0.02
150,000	EUR	DXC Capital Funding DAC, 0.45%, 15/09/2027	123	0.02
175,000	EUR	DXC Capital Funding DAC, 0.95%, 15/09/2031	125	0.02
200,000	EUR	Eaton Capital Unlimited Co., 0.75%, 20/09/2024	192	0.04
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	94	0.02
200,000	EUR	Eaton Capital Unlimited Co., 0.13%, 08/03/2026	181	0.04
100,000	EUR	Eaton Capital Unlimited Co., 0.58%, 08/03/2030	82	0.02
200,000	EUR	Experian Europe DAC, 1.56%, 16/05/2031	169	0.03
100,000	EUR	Fresenius Finance Ireland plc, 0.00%, 01/10/2025	91	0.02
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	142	0.03
200,000	EUR	Fresenius Finance Ireland plc, 0.50%, 01/10/2028	164	0.03
250,000	EUR	Fresenius Finance Ireland plc, 0.88%, 01/10/2031	184	0.04
50,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	52	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Ireland (continued)</b>				
200,000	EUR	Glencore Capital Finance DAC, 1.13%, 10/03/2028	172	0.03
150,000	EUR	Glencore Capital Finance DAC, 0.75%, 01/03/2029	121	0.02
100,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	73	0.01
50,000	EUR	Grenke Finance plc, 0.63%, 09/01/2025	44	0.01
100,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	80	0.02
100,000	EUR	Johnson Controls International plc, 1.38%, 25/02/2025	96	0.02
150,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	130	0.03
100,000	EUR	Johnson Controls International plc, 3.00%, 15/09/2028	96	0.02
125,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2032	99	0.02
200,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	197	0.04
100,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	83	0.02
200,000	EUR	Kerry Group Financial Services Unlimited Co., 0.88%, 01/12/2031	159	0.03
200,000	EUR	Linde plc, 0.00%, 30/09/2026	180	0.03
100,000	EUR	Linde plc, 1.00%, 31/03/2027	93	0.02
100,000	EUR	Linde plc, 1.38%, 31/03/2031	86	0.02
300,000	EUR	Linde plc, 0.38%, 30/09/2033	219	0.04
200,000	EUR	Linde plc, 1.63%, 31/03/2035	164	0.03
100,000	EUR	Linde plc, 1.00%, 30/09/2051	54	0.01
200,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	183	0.04
100,000	EUR	Roadster Finance DAC, FRN, 1.63%, 09/12/2029	89	0.02
100,000	EUR	Roadster Finance DAC, FRN, 2.38%, 08/12/2032	81	0.02
200,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	196	0.04
300,000	EUR	Ryanair DAC, 0.88%, 25/05/2026	274	0.05
200,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	193	0.04
200,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	180	0.04
100,000	EUR	Smurfit Kappa Treasury ULC, 0.50%, 22/09/2029	80	0.02
100,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	74	0.01
100,000	EUR	Transmission Finance DAC, 0.38%, 18/06/2028	82	0.02
150,000	EUR	Vodafone International Financing DAC, 3.25%, 02/03/2029	146	0.03
100,000	EUR	Vodafone International Financing DAC, 3.75%, 02/12/2034	97	0.02
125,000	EUR	Vodafone International Financing DAC, 4.00%, 10/02/2043	118	0.02
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	72	0.01
200,000	EUR	Zurich Finance Ireland Designated Activity Co., FRN, 1.88%, 17/09/2050	157	0.03
100,000	EUR	Zurich Insurance Co. Ltd., 1.75%, 16/09/2024	97	0.02
<b>Total Ireland</b>			<b>9,349</b>	<b>1.86</b>
<b>Italy (31 March 2022: 4.12%)</b>				
100,000	EUR	2i Rete Gas SpA, 3.00%, 16/07/2024	99	0.02
200,000	EUR	2i Rete Gas SpA, 2.20%, 11/09/2025	192	0.04
300,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	271	0.05
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 02/02/2029	86	0.02
100,000	EUR	Aeroporti di Roma SpA, 1.75%, 30/07/2031	80	0.01
150,000	EUR	Anima Holding SpA, 1.50%, 22/04/2028	126	0.02
350,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	358	0.07
200,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	198	0.04
100,000	EUR	Assicurazioni Generali SpA, 3.88%, 29/01/2029	93	0.02
150,000	EUR	Assicurazioni Generali SpA, 2.12%, 01/10/2030	121	0.02
100,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	81	0.02
150,000	EUR	Assicurazioni Generali SpA, 1.71%, 30/06/2032	112	0.02
200,000	EUR	Assicurazioni Generali SpA, 5.80%, 06/07/2032	205	0.04
300,000	EUR	Assicurazioni Generali SpA, FRN, 4.60%, 21/11/2025 <sup>1</sup>	291	0.06
200,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	200	0.04
200,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	196	0.04
250,000	EUR	ASTM SpA, 1.00%, 25/11/2026	223	0.04
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	88	0.02
250,000	EUR	ASTM SpA, 1.50%, 25/01/2030	201	0.04
200,000	EUR	ASTM SpA, 2.38%, 25/11/2033	155	0.03
200,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	204	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	201	0.04
200,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	185	0.04
200,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	182	0.04
300,000	EUR	Autostrade per l'Italia SpA, 1.63%, 25/01/2028	261	0.05
200,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	173	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	84	0.02
300,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	250	0.05
100,000	EUR	Autostrade per l'Italia SpA, 2.25%, 25/01/2032	81	0.02
125,000	EUR	Azimut Holding SpA, 1.63%, 12/12/2024	120	0.02
100,000	EUR	Cassa Centrale Banca - Credito Cooperativo Italiano SpA, FRN, 5.89%, 16/02/2027	100	0.02
200,000	EUR	Credito Emiliano SpA, FRN, 1.12%, 19/01/2028	178	0.03
90,000	EUR	Enel SpA, 5.25%, 20/05/2024	92	0.02
100,000	EUR	Enel SpA, 5.63%, 21/06/2027	108	0.02
230,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025 <sup>1</sup>	219	0.04
150,000	EUR	Enel SpA, FRN, 3.38%, 24/08/2026 <sup>1</sup>	136	0.03
100,000	EUR	Enel SpA, FRN, 2.25%, 12/10/2026 <sup>1</sup>	86	0.02
300,000	EUR	Enel SpA, FRN, 1.37%, 06/08/2027 <sup>1</sup>	242	0.05
200,000	EUR	Enel SpA, FRN, 6.37%, 16/04/2028 <sup>1</sup>	201	0.04
150,000	EUR	Enel SpA, FRN, 1.88%, 06/08/2030 <sup>1</sup>	108	0.02
100,000	EUR	Enel SpA, FRN, 6.62%, 16/04/2031 <sup>1</sup>	101	0.02
100,000	EUR	Eni SpA, 0.63%, 19/09/2024	96	0.02
350,000	EUR	Eni SpA, 1.00%, 14/03/2025	334	0.07
250,000	EUR	Eni SpA, 3.75%, 12/09/2025	251	0.05
200,000	EUR	Eni SpA, 1.50%, 02/02/2026	189	0.04
200,000	EUR	Eni SpA, 1.25%, 18/05/2026	187	0.04
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	140	0.03
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	91	0.02
300,000	EUR	Eni SpA, 0.38%, 14/06/2028	254	0.05
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	88	0.02
150,000	EUR	Eni SpA, 3.63%, 29/01/2029	150	0.03
200,000	EUR	Eni SpA, 0.63%, 23/01/2030	162	0.03
300,000	EUR	Eni SpA, 2.00%, 18/05/2031	262	0.05
140,000	EUR	Eni SpA, 1.00%, 11/10/2034	103	0.02
325,000	EUR	Eni SpA, FRN, 2.63%, 13/10/2025 <sup>1</sup>	300	0.06
300,000	EUR	Eni SpA, FRN, 2.00%, 02/11/2027 <sup>1</sup>	253	0.05
325,000	EUR	Eni SpA, FRN, 3.38%, 13/07/2029 <sup>1</sup>	271	0.05
200,000	EUR	Eni SpA, FRN, 2.75%, 02/11/2030 <sup>1</sup>	155	0.03
200,000	EUR	ERG SpA, 1.88%, 11/04/2025	193	0.04
100,000	EUR	ERG SpA, 0.88%, 15/09/2031	77	0.01
100,000	EUR	FCA Bank SpA, 0.50%, 13/09/2024	95	0.02
100,000	EUR	FinecoBank Banca Fineco SpA, FRN, 0.50%, 21/10/2027	86	0.02
400,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	387	0.08
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 04/12/2024	285	0.06
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	238	0.05
250,000	EUR	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	241	0.05
450,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	408	0.08
300,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	300	0.06
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	255	0.05
150,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	134	0.03
100,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	86	0.02
100,000	EUR	Intesa Sanpaolo SpA, 5.25%, 13/01/2030	104	0.02
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	188	0.04
150,000	EUR	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	147	0.03
150,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	150	0.03
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	96	0.02
300,000	EUR	Iren SpA, 1.95%, 19/09/2025	286	0.06
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	83	0.02
100,000	EUR	Iren SpA, 1.00%, 01/07/2030	81	0.01

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
100,000	EUR	Iren SpA, 0.25%, 17/01/2031	75	0.01
200,000	EUR	Italgas SpA, 0.25%, 24/06/2025	186	0.04
200,000	EUR	Italgas SpA, 1.63%, 19/01/2027	187	0.04
100,000	EUR	Italgas SpA, 0.00%, 16/02/2028	84	0.02
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	89	0.02
200,000	EUR	Italgas SpA, 0.88%, 24/04/2030	163	0.03
150,000	EUR	Italgas SpA, 0.50%, 16/02/2033	108	0.02
200,000	EUR	Leasys SpA, 0.00%, 22/07/2024	190	0.04
100,000	EUR	Leasys SpA, 4.38%, 07/12/2024	101	0.02
250,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 23/04/2025	236	0.05
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	94	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	138	0.03
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	177	0.03
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.62%, 07/02/2029	100	0.02
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 1.00%, 17/07/2029	146	0.03
200,000	EUR	Pirelli & C SpA, 4.25%, 18/01/2028	200	0.04
200,000	EUR	Snam SpA, 0.00%, 12/05/2024	192	0.04
100,000	EUR	Snam SpA, 0.00%, 15/08/2025	92	0.02
200,000	EUR	Snam SpA, 1.25%, 28/08/2025	190	0.04
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	137	0.03
100,000	EUR	Snam SpA, 3.38%, 05/12/2026	99	0.02
100,000	EUR	Snam SpA, 1.38%, 25/10/2027	92	0.02
250,000	EUR	Snam SpA, 0.00%, 07/12/2028	202	0.04
200,000	EUR	Snam SpA, 0.75%, 20/06/2029	165	0.03
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	80	0.01
100,000	EUR	Snam SpA, 0.63%, 30/06/2031	76	0.01
100,000	EUR	Snam SpA, 1.25%, 20/06/2034	74	0.01
100,000	EUR	Snam SpA, 1.00%, 12/09/2034	71	0.01
200,000	EUR	Societa Cattolica Di Assicurazione SpA, FRN, 4.25%, 14/12/2047	188	0.04
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	185	0.04
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	93	0.02
200,000	EUR	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	184	0.04
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	87	0.02
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 23/06/2029	164	0.03
125,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 25/09/2030	98	0.02
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	77	0.01
100,000	EUR	UniCredit SpA, 0.50%, 09/04/2025	94	0.02
300,000	EUR	UniCredit SpA, 0.33%, 19/01/2026	272	0.05
150,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	141	0.03
400,000	EUR	UniCredit SpA, 0.85%, 19/01/2031	299	0.06
100,000	EUR	UniCredit SpA, 1.63%, 18/01/2032	78	0.01
250,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	241	0.05
250,000	EUR	UniCredit SpA, FRN, 1.62%, 03/07/2025	242	0.05
400,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	376	0.07
205,000	EUR	UniCredit SpA, FRN, 1.25%, 16/06/2026	192	0.04
250,000	EUR	UniCredit SpA, FRN, 2.20%, 22/07/2027	229	0.05
200,000	EUR	UniCredit SpA, FRN, 5.85%, 15/11/2027	204	0.04
200,000	EUR	UniCredit SpA, FRN, 0.93%, 18/01/2028	175	0.03
100,000	EUR	UniCredit SpA, FRN, 4.80%, 17/01/2029	101	0.02
300,000	EUR	UniCredit SpA, FRN, 4.45%, 16/02/2029	289	0.06
250,000	EUR	UniCredit SpA, FRN, 0.80%, 05/07/2029	207	0.04
		<b>Total Italy</b>	<b>21,854</b>	<b>4.36</b>
<b>Japan (31 March 2022: 1.36%)</b>				
100,000	EUR	Asahi Group Holdings Ltd., 0.01%, 19/04/2024	96	0.02
200,000	EUR	Asahi Group Holdings Ltd., 0.16%, 23/10/2024	189	0.04
200,000	EUR	Asahi Group Holdings Ltd., 0.34%, 19/04/2027	175	0.03
400,000	EUR	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	335	0.07

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Japan (continued)</b>				
100,000	EUR	East Japan Railway Co., 2.61%, 08/09/2025	98	0.02
100,000	EUR	East Japan Railway Co., 3.25%, 08/09/2030	98	0.02
100,000	EUR	East Japan Railway Co., 1.85%, 13/04/2033	85	0.02
100,000	EUR	East Japan Railway Co., 0.77%, 15/09/2034	73	0.01
200,000	EUR	East Japan Railway Co., 1.10%, 15/09/2039	134	0.03
200,000	EUR	East Japan Railway Co., 4.11%, 22/02/2043	200	0.04
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.34%, 19/07/2024	191	0.04
150,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.87%, 07/09/2024	143	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	167	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 3.56%, 15/06/2032	187	0.04
500,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 2.26%, 14/06/2025	488	0.10
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 3.27%, 19/09/2025	197	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.52%, 10/06/2024	96	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.12%, 06/09/2024	95	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.96%, 16/10/2024	95	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.21%, 07/10/2025	92	0.02
150,000	EUR	Mizuho Financial Group, Inc., 0.18%, 13/04/2026	133	0.03
200,000	EUR	Mizuho Financial Group, Inc., 1.63%, 08/04/2027	183	0.04
150,000	EUR	Mizuho Financial Group, Inc., 3.49%, 05/09/2027	147	0.03
100,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	90	0.02
200,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	160	0.03
100,000	EUR	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	80	0.01
125,000	EUR	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	98	0.02
200,000	EUR	Mizuho Financial Group, Inc., 2.10%, 08/04/2032	168	0.03
150,000	EUR	Mizuho Financial Group, Inc., 4.03%, 05/09/2032	146	0.03
200,000	EUR	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	146	0.03
200,000	EUR	Mizuho Financial Group, Inc., 4.42%, 20/05/2033	203	0.04
200,000	EUR	Mizuho Financial Group, Inc., FRN, 0.47%, 06/09/2029	164	0.03
300,000	EUR	NTT Finance Corp., 0.01%, 03/03/2025	280	0.05
100,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	91	0.02
150,000	EUR	NTT Finance Corp., 0.40%, 13/12/2028	126	0.02
150,000	EUR	NTT Finance Corp., 0.34%, 03/03/2030	119	0.02
200,000	EUR	ORIX Corp., 4.48%, 01/06/2028	202	0.04
350,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.47%, 30/05/2024	337	0.07
200,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.93%, 11/10/2024	191	0.04
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	139	0.03
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	90	0.02
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	125	0.02
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	200	0.04
300,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	287	0.06
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	178	0.03
100,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	85	0.02
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.38%, 09/07/2032	162	0.03
275,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	198	0.04
300,000	EUR	Takeda Pharmaceutical Co. Ltd., FRN, 3.00%, 21/11/2030	284	0.06
		<b>Total Japan</b>	<b>8,046</b>	<b>1.61</b>
<b>Jersey (31 March 2022: 0.36%)</b>				
250,000	EUR	Aptiv plc, 1.50%, 10/03/2025	239	0.05
100,000	EUR	Aptiv plc, 1.60%, 15/09/2028	87	0.02
150,000	EUR	Glencore Finance Europe Ltd., 0.63%, 11/09/2024	143	0.03
200,000	EUR	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	192	0.04
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	100	0.02
250,000	EUR	Heathrow Funding Ltd., 1.50%, 12/10/2027	236	0.05
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	85	0.02
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	83	0.01
100,000	EUR	Heathrow Funding Ltd., 1.13%, 08/10/2032	81	0.01



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Jersey (continued)</b>				
200,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	157	0.03
		<b>Total Jersey</b>	<b>1,403</b>	<b>0.28</b>
<b>Liechtenstein (31 March 2022: 0.04%)</b>				
100,000	EUR	Swiss Life Finance I Ltd., 3.25%, 31/08/2029	97	0.02
200,000	EUR	Swiss Life Finance I Ltd., 0.50%, 15/09/2031	149	0.03
		<b>Total Liechtenstein</b>	<b>246</b>	<b>0.05</b>
<b>Luxembourg (31 March 2022: 5.11%)</b>				
200,000	EUR	Acef Holding SCA, REIT, 1.25%, 26/04/2030	137	0.03
300,000	EUR	ArcelorMittal SA, 1.75%, 19/11/2025	284	0.06
100,000	EUR	ArcelorMittal SA, 4.88%, 26/09/2026	102	0.02
200,000	EUR	Aroundtown SA, REIT, 1.00%, 07/01/2025	166	0.03
100,000	EUR	Aroundtown SA, REIT, 0.63%, 09/07/2025	81	0.02
200,000	EUR	Aroundtown SA, REIT, 1.50%, 28/05/2026	154	0.03
200,000	EUR	Aroundtown SA, REIT, 0.00%, 16/07/2026	142	0.03
300,000	EUR	Aroundtown SA, REIT, 0.38%, 15/04/2027	201	0.04
100,000	EUR	Aroundtown SA, REIT, 1.63%, 31/01/2028	66	0.01
200,000	EUR	Aroundtown SA, REIT, 1.45%, 09/07/2028	123	0.02
100,000	EUR	Aroundtown SA, REIT, FRN, 2.87%, 01/12/2025 <sup>1</sup>	35	0.01
200,000	EUR	Aroundtown SA, REIT, FRN, 1.62%, 15/04/2026 <sup>1</sup>	56	0.01
150,000	EUR	AXA Logistics Europe Master SCA, REIT, 0.88%, 15/11/2029	110	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	186	0.04
125,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	105	0.02
100,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	99	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 12/02/2036	142	0.03
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.34%, 13/08/2041	125	0.02
100,000	EUR	Bevco Lux Sarl, 1.50%, 16/09/2027	89	0.02
125,000	EUR	Bevco Lux Sarl, 1.00%, 16/01/2030	97	0.02
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.20%, 24/07/2025	182	0.04
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 20/10/2026	205	0.04
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.25%, 26/04/2027	80	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 04/05/2028	74	0.01
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.75%, 12/03/2029	74	0.01
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 3.63%, 29/10/2029	164	0.03
150,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, 0.90%, 12/10/2029	100	0.02
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	226	0.04
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	168	0.03
100,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	78	0.01
100,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	96	0.02
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	144	0.03
100,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	93	0.02
200,000	EUR	CNH Industrial Finance Europe SA, 1.63%, 03/07/2029	177	0.03
200,000	EUR	CPI Property Group SA, REIT, 2.75%, 12/05/2026	159	0.03
150,000	EUR	CPI Property Group SA, REIT, 1.75%, 14/01/2030	86	0.02
200,000	EUR	CPI Property Group SA, REIT, 1.50%, 27/01/2031	102	0.02
100,000	EUR	CPI Property Group SA, REIT, FRN, 1.63%, 23/04/2027	72	0.01
125,000	EUR	Cromwell Ereit Lux Finco Sarl, REIT, FRN, 2.13%, 19/11/2025	106	0.02
200,000	EUR	Czech Gas Networks Investments Sarl, 1.00%, 16/07/2027	170	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
100,000	EUR	Czech Gas Networks Investments Sarl, 0.45%, 08/09/2029	76	0.01
100,000	EUR	Czech Gas Networks Investments Sarl, 0.88%, 31/03/2031	72	0.01
200,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	182	0.04
300,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	259	0.05
300,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	239	0.05
405,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	279	0.06
100,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	67	0.01
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	183	0.04
100,000	EUR	Euroclear Investments SA, 1.13%, 07/12/2026	92	0.02
100,000	EUR	Euroclear Investments SA, 1.50%, 11/04/2030	88	0.02
100,000	EUR	Euroclear Investments SA, FRN, 2.63%, 11/04/2048	89	0.02
100,000	EUR	Euroclear Investments SA, FRN, 1.37%, 16/06/2051	74	0.01
200,000	EUR	Eurofins Scientific SE, 2.13%, 25/07/2024	195	0.04
100,000	EUR	Eurofins Scientific SE, 4.00%, 06/07/2029	97	0.02
200,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	148	0.03
200,000	EUR	GELF Bond Issuer I SA, REIT, 1.13%, 18/07/2029	156	0.03
300,000	EUR	Grand City Properties SA, REIT, 1.38%, 03/08/2026	248	0.05
100,000	EUR	Grand City Properties SA, REIT, 1.50%, 22/02/2027	80	0.02
200,000	EUR	Grand City Properties SA, REIT, 0.13%, 11/01/2028	141	0.03
100,000	EUR	Grand City Properties SA, REIT, FRN, 1.50%, 03/11/2026 <sup>1</sup>	35	0.01
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 2.50%, 09/10/2024	98	0.02
200,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.63%, 07/04/2026	187	0.04
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.50%, 14/06/2027	93	0.02
250,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	222	0.04
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	89	0.02
100,000	EUR	Helvetia Europe SA, FRN, 2.75%, 30/09/2041	79	0.02
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	89	0.02
150,000	EUR	Highland Holdings Sarl, 0.93%, 15/12/2031	114	0.02
300,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	294	0.06
200,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	179	0.04
200,000	EUR	Holcim Finance Luxembourg SA, 0.13%, 19/07/2027	174	0.03
300,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	275	0.05
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	132	0.03
250,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	192	0.04
100,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 23/04/2031	75	0.01
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	70	0.01
100,000	EUR	John Deere Bank SA, 2.50%, 14/09/2026	97	0.02
150,000	EUR	John Deere Cash Management SA, 1.85%, 02/04/2028	141	0.03
200,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	183	0.04
100,000	EUR	John Deere Cash Management SARL, 1.65%, 13/06/2039	78	0.01
200,000	EUR	Logicor Financing Sarl, REIT, 0.75%, 15/07/2024	186	0.04
200,000	EUR	Logicor Financing Sarl, REIT, 2.25%, 13/05/2025	183	0.04
100,000	EUR	Logicor Financing Sarl, REIT, 1.50%, 13/07/2026	83	0.02
200,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 15/07/2027	158	0.03
100,000	EUR	Logicor Financing Sarl, REIT, 3.25%, 13/11/2028	81	0.02
100,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 17/01/2030	70	0.01
100,000	EUR	Logicor Financing Sarl, REIT, 0.88%, 14/01/2031	62	0.01
200,000	EUR	Logicor Financing Sarl, REIT, 2.00%, 17/01/2034	119	0.02
150,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	140	0.03
525,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	484	0.09
200,000	EUR	Medtronic Global Holdings SCA, 2.63%, 15/10/2025	195	0.04
300,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	276	0.05
200,000	EUR	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	170	0.03
150,000	EUR	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	147	0.03
100,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	88	0.02
350,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	289	0.06
150,000	EUR	Medtronic Global Holdings SCA, 3.13%, 15/10/2031	146	0.03
200,000	EUR	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	157	0.03
200,000	EUR	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	194	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
300,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	241	0.05
200,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	143	0.03
275,000	EUR	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	189	0.04
150,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	94	0.02
225,000	EUR	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	135	0.03
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	92	0.02
200,000	EUR	Nestle Finance International Ltd., 0.00%, 03/12/2025	185	0.04
250,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	237	0.05
325,000	EUR	Nestle Finance International Ltd., 0.00%, 14/06/2026	295	0.06
75,000	EUR	Nestle Finance International Ltd., 0.88%, 29/03/2027	69	0.01
225,000	EUR	Nestle Finance International Ltd., 0.13%, 12/11/2027	198	0.04
100,000	EUR	Nestle Finance International Ltd., 3.00%, 15/03/2028	100	0.02
275,000	EUR	Nestle Finance International Ltd., 0.25%, 14/06/2029	232	0.05
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	89	0.02
225,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	201	0.04
100,000	EUR	Nestle Finance International Ltd., 3.25%, 15/01/2031	100	0.02
200,000	EUR	Nestle Finance International Ltd., 1.25%, 29/03/2031	172	0.03
225,000	EUR	Nestle Finance International Ltd., 0.38%, 12/05/2032	175	0.03
150,000	EUR	Nestle Finance International Ltd., 0.00%, 03/03/2033	109	0.02
75,000	EUR	Nestle Finance International Ltd., 0.63%, 14/02/2034	57	0.01
100,000	EUR	Nestle Finance International Ltd., 3.38%, 15/11/2034	100	0.02
175,000	EUR	Nestle Finance International Ltd., 1.50%, 29/03/2035	143	0.03
100,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	82	0.02
100,000	EUR	Nestle Finance International Ltd., 0.38%, 03/12/2040	60	0.01
175,000	EUR	Nestle Finance International Ltd., 0.88%, 14/06/2041	115	0.02
150,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	142	0.03
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	91	0.02
550,000	EUR	Novartis Finance SA, 0.00%, 23/09/2028	462	0.09
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	220	0.04
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	79	0.02
100,000	EUR	P3 Group Sarl, REIT, 0.88%, 26/01/2026	86	0.02
100,000	EUR	P3 Group Sarl, REIT, 1.63%, 26/01/2029	75	0.01
150,000	EUR	Prologis International Funding II SA, REIT, 1.88%, 17/04/2025	141	0.03
100,000	EUR	Prologis International Funding II SA, REIT, 3.63%, 07/03/2030	91	0.02
175,000	EUR	Prologis International Funding II SA, REIT, 2.38%, 14/11/2030	144	0.03
200,000	EUR	Prologis International Funding II SA, REIT, 3.13%, 01/06/2031	172	0.03
125,000	EUR	Prologis International Funding II SA, REIT, 0.75%, 23/03/2033	83	0.02
100,000	EUR	Prologis International Funding II SA, REIT, 4.63%, 21/02/2035	93	0.02
200,000	EUR	Repsol Europe Finance Sarl, 0.38%, 06/07/2029	165	0.03
200,000	EUR	Repsol Europe Finance Sarl, 0.88%, 06/07/2033	150	0.03
300,000	EUR	Richemont International Holding SA, 1.00%, 26/03/2026	283	0.06
100,000	EUR	Richemont International Holding SA, 0.75%, 26/05/2028	89	0.02
300,000	EUR	Richemont International Holding SA, 1.50%, 26/03/2030	267	0.05
200,000	EUR	Richemont International Holding SA, 1.13%, 26/05/2032	165	0.03
300,000	EUR	Richemont International Holding SA, 2.00%, 26/03/2038	240	0.05
100,000	EUR	Richemont International Holding SA, 1.63%, 26/05/2040	73	0.01
100,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	89	0.02
100,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	79	0.02
100,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	68	0.01
100,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/11/2025	90	0.02
200,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/12/2026	173	0.03
100,000	EUR	SELP Finance Sarl, REIT, 3.75%, 10/08/2027	92	0.02
100,000	EUR	SELP Finance Sarl, REIT, 0.88%, 27/05/2029	76	0.01
150,000	EUR	SES SA, 1.63%, 22/03/2026	138	0.03
250,000	EUR	SES SA, 2.00%, 02/07/2028	211	0.04
100,000	EUR	SES SA, 3.50%, 14/01/2029	90	0.02
200,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	132	0.03
100,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	91	0.02
200,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	166	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
100,000	EUR	Traton Finance Luxembourg SA, 0.00%, 14/06/2024	96	0.02
200,000	EUR	Traton Finance Luxembourg SA, 0.13%, 10/11/2024	189	0.04
300,000	EUR	Traton Finance Luxembourg SA, 0.13%, 24/03/2025	279	0.06
100,000	EUR	Traton Finance Luxembourg SA, 4.13%, 22/11/2025	100	0.02
200,000	EUR	Traton Finance Luxembourg SA, 0.75%, 24/03/2029	166	0.03
200,000	EUR	Traton Finance Luxembourg SA, 1.25%, 24/03/2033	151	0.03
100,000	EUR	Tyco Electronics Group SA, 0.00%, 16/02/2029	81	0.02
200,000	EUR	Tyco Electronics Group SA, FRN, 0.00%, 14/02/2025	187	0.04
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	183	0.04
150,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	133	0.03
<b>Total Luxembourg</b>			<b>23,929</b>	<b>4.78</b>
<b>Mexico (31 March 2022: 0.22%)</b>				
100,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	89	0.02
100,000	EUR	America Movil SAB de CV, 2.13%, 10/03/2028	92	0.02
<b>Total Mexico</b>			<b>181</b>	<b>0.04</b>
<b>Netherlands (31 March 2022: 17.60%)</b>				
200,000	EUR	ABB Finance BV, 0.75%, 16/05/2024	194	0.04
300,000	EUR	ABB Finance BV, 3.25%, 16/01/2027	299	0.06
200,000	EUR	ABB Finance BV, 0.00%, 19/01/2030	159	0.03
300,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	285	0.06
200,000	EUR	ABN AMRO Bank NV, 0.88%, 22/04/2025	189	0.04
200,000	EUR	ABN AMRO Bank NV, 1.25%, 28/05/2025	190	0.04
200,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	181	0.04
300,000	EUR	ABN AMRO Bank NV, 0.60%, 15/01/2027	264	0.05
200,000	EUR	ABN AMRO Bank NV, 2.38%, 01/06/2027	187	0.04
300,000	EUR	ABN AMRO Bank NV, 4.00%, 16/01/2028	298	0.06
300,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	240	0.05
300,000	EUR	ABN AMRO Bank NV, 4.25%, 21/02/2030	301	0.06
200,000	EUR	ABN AMRO Bank NV, 3.00%, 01/06/2032	185	0.04
200,000	EUR	ABN AMRO Bank NV, 1.00%, 02/06/2033	152	0.03
200,000	EUR	ABN AMRO Bank NV, 1.25%, 20/01/2034	149	0.03
200,000	EUR	ABN AMRO Bank NV, 4.50%, 21/11/2034	200	0.04
200,000	EUR	ABN AMRO Bank NV, FRN, 5.13%, 22/02/2033	199	0.04
100,000	EUR	Achmea BV, 3.63%, 29/11/2025	100	0.02
150,000	EUR	Achmea BV, 1.50%, 26/05/2027	138	0.03
150,000	EUR	Achmea BV, FRN, 4.25%, 02/04/2025 <sup>1</sup>	146	0.03
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	143	0.03
200,000	EUR	Adecco International Financial Services BV, 0.13%, 21/09/2028	163	0.03
100,000	EUR	Adecco International Financial Services BV, 0.50%, 21/09/2031	75	0.01
100,000	EUR	Adecco International Financial Services BV, FRN, 1.00%, 21/03/2082	78	0.02
100,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	96	0.02
100,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	83	0.02
200,000	EUR	Airbus SE, 1.63%, 07/04/2025	193	0.04
200,000	EUR	Airbus SE, 0.88%, 13/05/2026	185	0.04
200,000	EUR	Airbus SE, 1.38%, 09/06/2026	188	0.04
100,000	EUR	Airbus SE, 2.00%, 07/04/2028	94	0.02
150,000	EUR	Airbus SE, 2.13%, 29/10/2029	139	0.03
450,000	EUR	Airbus SE, 1.63%, 09/06/2030	395	0.08
200,000	EUR	Airbus SE, 2.38%, 07/04/2032	181	0.04
200,000	EUR	Airbus SE, 2.38%, 09/06/2040	157	0.03
100,000	EUR	Akelius Residential Property Financing BV, REIT, 1.00%, 17/01/2028	80	0.02
125,000	EUR	Akelius Residential Property Financing BV, REIT, 1.13%, 11/01/2029	97	0.02
100,000	EUR	Akelius Residential Property Financing BV, REIT, 0.75%, 22/02/2030	72	0.01
300,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	293	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Akzo Nobel NV, 1.50%, 28/03/2028	90	0.02
150,000	EUR	Akzo Nobel NV, 1.63%, 14/04/2030	129	0.02
100,000	EUR	Akzo Nobel NV, 2.00%, 28/03/2032	84	0.02
100,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	93	0.02
200,000	EUR	Allianz Finance II BV, 0.88%, 15/01/2026	188	0.04
300,000	EUR	Allianz Finance II BV, 0.00%, 22/11/2026	269	0.05
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	200	0.04
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	180	0.03
100,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	82	0.02
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	87	0.02
100,000	EUR	Allianz Finance II BV, 0.50%, 22/11/2033	73	0.01
300,000	EUR	American Medical Systems Europe BV, 0.75%, 08/03/2025	284	0.06
200,000	EUR	American Medical Systems Europe BV, 1.38%, 08/03/2028	180	0.03
200,000	EUR	American Medical Systems Europe BV, 1.88%, 08/03/2034	164	0.03
350,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	331	0.07
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	94	0.02
200,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	170	0.03
125,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	101	0.02
100,000	EUR	ASML Holding NV, 2.25%, 17/05/2032	92	0.02
200,000	EUR	ASR Nederland NV, FRN, 7.00%, 07/12/2043	207	0.04
250,000	EUR	ASR Nederland NV, FRN, 5.13%, 29/09/2045	246	0.05
100,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	86	0.02
100,000	EUR	Athora Netherlands NV, FRN, 2.25%, 15/07/2031	85	0.02
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	92	0.02
300,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	280	0.05
300,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	269	0.05
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	194	0.04
250,000	EUR	BMW Finance NV, 1.00%, 14/11/2024	242	0.05
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	48	0.01
325,000	EUR	BMW Finance NV, 0.50%, 22/02/2025	311	0.06
150,000	EUR	BMW Finance NV, 0.88%, 03/04/2025	144	0.03
100,000	EUR	BMW Finance NV, 1.00%, 29/08/2025	96	0.02
250,000	EUR	BMW Finance NV, 0.00%, 11/01/2026	230	0.05
400,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	378	0.07
150,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	139	0.03
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	136	0.03
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	134	0.03
200,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	182	0.04
200,000	EUR	BMW Finance NV, 1.00%, 22/05/2028	179	0.03
250,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	227	0.04
100,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	82	0.02
100,000	EUR	BMW Finance NV, 0.20%, 11/01/2033	74	0.01
200,000	EUR	BP Capital Markets BV, 0.93%, 04/12/2040	120	0.02
100,000	EUR	BP Capital Markets BV, 1.47%, 21/09/2041	65	0.01
200,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	189	0.04
100,000	EUR	CETIN Group NV, 3.13%, 14/04/2027	93	0.02
100,000	EUR	Citycon Treasury BV, REIT, 2.50%, 01/10/2024	95	0.02
100,000	EUR	Citycon Treasury BV, REIT, 1.25%, 08/09/2026	78	0.01
100,000	EUR	Citycon Treasury BV, REIT, 1.63%, 12/03/2028	71	0.01
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	97	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	99	0.02
150,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	135	0.03
200,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	164	0.03
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	85	0.02
300,000	EUR	Coloplast Finance BV, 2.75%, 19/05/2030	282	0.06
200,000	EUR	Compass Group Finance Netherlands BV, 0.63%, 03/07/2024	193	0.04
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	91	0.02
100,000	EUR	Compass Group Finance Netherlands BV, 3.00%, 08/03/2030	96	0.02
25,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	24	—

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
350,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	354	0.07
360,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	338	0.07
500,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	463	0.09
300,000	EUR	Cooperatieve Rabobank UA, 4.00%, 10/01/2030	301	0.06
300,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	243	0.05
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	147	0.03
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.38%, 01/12/2027	175	0.03
200,000	EUR	Cooperatieve Rabobank UA, FRN, 4.62%, 27/01/2028	203	0.04
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	177	0.03
200,000	EUR	Cooperatieve Rabobank UA, FRN, 3.88%, 30/11/2032	191	0.04
100,000	EUR	CRH Funding BV, 1.63%, 05/05/2030	86	0.02
100,000	EUR	CTP NV, REIT, 0.50%, 21/06/2025	88	0.02
300,000	EUR	CTP NV, REIT, 0.88%, 20/01/2026	250	0.05
200,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	159	0.03
100,000	EUR	CTP NV, REIT, 1.25%, 21/06/2029	69	0.01
100,000	EUR	CTP NV, REIT, 1.50%, 27/09/2031	65	0.01
100,000	EUR	Daimler Truck International Finance BV, 1.25%, 06/04/2025	96	0.02
100,000	EUR	Daimler Truck International Finance BV, 1.63%, 06/04/2027	93	0.02
200,000	EUR	Danfoss Finance I BV, 0.38%, 28/10/2028	167	0.03
200,000	EUR	Danfoss Finance II BV, 0.75%, 28/04/2031	155	0.03
200,000	EUR	de Volksbank NV, 0.01%, 16/09/2024	189	0.04
100,000	EUR	de Volksbank NV, 0.38%, 03/03/2028	83	0.02
200,000	EUR	de Volksbank NV, FRN, 2.38%, 04/05/2027	188	0.04
100,000	EUR	de Volksbank NV, FRN, 1.75%, 22/10/2030	91	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 13/12/2024	96	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	96	0.02
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	187	0.04
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	186	0.04
150,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	150	0.03
400,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	365	0.07
300,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	276	0.05
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	105	0.02
100,000	EUR	Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	129	0.03
200,000	EUR	Diageo Capital BV, 0.13%, 28/09/2028	169	0.03
100,000	EUR	Diageo Capital BV, 1.50%, 08/06/2029	89	0.02
300,000	EUR	Diageo Capital BV, 1.88%, 08/06/2034	253	0.05
300,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	273	0.05
200,000	EUR	Digital Dutch Finco BV, REIT, 1.50%, 15/03/2030	156	0.03
200,000	EUR	Digital Dutch Finco BV, REIT, 1.25%, 01/02/2031	149	0.03
100,000	EUR	Digital Dutch Finco BV, REIT, 1.00%, 15/01/2032	70	0.01
100,000	EUR	Digital Intrepid Holding BV, REIT, 0.63%, 15/07/2031	69	0.01
150,000	EUR	Digital Intrepid Holding BV, REIT, 1.38%, 18/07/2032	106	0.02
200,000	EUR	DSV Finance BV, 1.38%, 16/03/2030	173	0.03
100,000	EUR	DSV Finance BV, 0.50%, 03/03/2031	78	0.01
150,000	EUR	DSV Finance BV, 0.88%, 17/09/2036	101	0.02
225,000	EUR	E.ON International Finance BV, 1.00%, 13/04/2025	214	0.04
20,000	EUR	E.ON International Finance BV, 1.63%, 30/05/2026	19	–
175,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	161	0.03
280,000	EUR	E.ON International Finance BV, 1.50%, 31/07/2029	246	0.05
100,000	EUR	E.ON International Finance BV, 5.75%, 14/02/2033	114	0.02
250,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	219	0.04
150,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	146	0.03
100,000	EUR	EDP Finance BV, 1.88%, 13/10/2025	96	0.02
150,000	EUR	EDP Finance BV, 1.63%, 26/01/2026	143	0.03
250,000	EUR	EDP Finance BV, 0.38%, 16/09/2026	224	0.04
300,000	EUR	EDP Finance BV, 1.88%, 21/09/2029	266	0.05
200,000	EUR	EDP Finance BV, 3.88%, 11/03/2030	200	0.04
100,000	EUR	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 3.38%, 29/09/2047	90	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
		ELM BV for Swiss Life Insurance & Pension Group, FRN, 4.50%, 19/05/2027 <sup>1</sup>	94	0.02
100,000	EUR			
400,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	384	0.08
100,000	EUR	Enel Finance International NV, 1.00%, 16/09/2024	97	0.02
200,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	195	0.04
150,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	144	0.03
100,000	EUR	Enel Finance International NV, 0.25%, 17/11/2025	92	0.02
325,000	EUR	Enel Finance International NV, 0.00%, 28/05/2026	291	0.06
300,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	282	0.06
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	187	0.04
350,000	EUR	Enel Finance International NV, 0.00%, 17/06/2027	299	0.06
200,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	174	0.03
300,000	EUR	Enel Finance International NV, 3.88%, 09/03/2029	301	0.06
200,000	EUR	Enel Finance International NV, 0.38%, 28/05/2029	163	0.03
350,000	EUR	Enel Finance International NV, 0.50%, 17/06/2030	275	0.05
100,000	EUR	Enel Finance International NV, 0.88%, 17/01/2031	79	0.01
100,000	EUR	Enel Finance International NV, 4.00%, 20/02/2031	99	0.02
325,000	EUR	Enel Finance International NV, 0.88%, 28/09/2034	226	0.04
200,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	144	0.03
125,000	EUR	Enel Finance International NV, 1.25%, 17/01/2035	90	0.02
250,000	EUR	Enel Finance International NV, 0.88%, 17/06/2036	165	0.03
125,000	EUR	Enel Finance International NV, 4.50%, 20/02/2043	120	0.02
100,000	EUR	Essity Capital BV, 3.00%, 21/09/2026	98	0.02
250,000	EUR	Essity Capital BV, 0.25%, 15/09/2029	201	0.04
200,000	EUR	Euronext NV, 0.13%, 17/05/2026	180	0.03
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	175	0.03
200,000	EUR	Euronext NV, 0.75%, 17/05/2031	159	0.03
100,000	EUR	Euronext NV, 1.50%, 17/05/2041	68	0.01
140,000	EUR	EXOR NV, 2.50%, 08/10/2024	137	0.03
100,000	EUR	EXOR NV, 2.25%, 29/04/2030	88	0.02
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	77	0.01
200,000	EUR	EXOR NV, 1.75%, 14/10/2034	154	0.03
200,000	EUR	Givaudan Finance Europe BV, 1.63%, 22/04/2032	167	0.03
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	188	0.04
100,000	EUR	Givaudan SA, 2.00%, 17/09/2030	89	0.02
200,000	EUR	Global Switch Finance BV, 1.38%, 07/10/2030	164	0.03
100,000	EUR	GSK Capital BV, 3.00%, 28/11/2027	98	0.02
150,000	EUR	GSK Capital BV, 3.13%, 28/11/2032	146	0.03
200,000	EUR	GSK Consumer Healthcare Capital NL BV, 1.25%, 29/03/2026	186	0.04
150,000	EUR	GSK Consumer Healthcare Capital NL BV, 1.75%, 29/03/2030	132	0.03
200,000	EUR	GSK Consumer Healthcare Capital NL BV, 2.13%, 29/03/2034	168	0.03
100,000	EUR	H&M Finance BV, 0.25%, 25/08/2029	79	0.01
150,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.25%, 13/10/2024	136	0.03
300,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.63%, 24/07/2025	256	0.05
250,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.38%, 03/03/2027	200	0.04
125,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.00%, 13/04/2028	93	0.02
200,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.75%, 06/09/2029	131	0.03
125,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.63%, 13/10/2031	79	0.01
100,000	EUR	Heineken NV, 3.88%, 23/09/2024	101	0.02
150,000	EUR	Heineken NV, 1.63%, 30/03/2025	145	0.03
150,000	EUR	Heineken NV, 2.88%, 04/08/2025	149	0.03
200,000	EUR	Heineken NV, 1.00%, 04/05/2026	186	0.04
150,000	EUR	Heineken NV, 1.38%, 29/01/2027	138	0.03
100,000	EUR	Heineken NV, 1.25%, 17/03/2027	92	0.02
300,000	EUR	Heineken NV, 1.50%, 03/10/2029	265	0.05
150,000	EUR	Heineken NV, 2.25%, 30/03/2030	138	0.03
100,000	EUR	Heineken NV, 3.88%, 23/09/2030	102	0.02
150,000	EUR	Heineken NV, 1.75%, 17/03/2031	131	0.03
200,000	EUR	Heineken NV, 1.25%, 07/05/2033	159	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
200,000	EUR	Heineken NV, 1.75%, 07/05/2040	145	0.03
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	94	0.02
300,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	282	0.06
300,000	EUR	Iberdrola International BV, FRN, 3.25%, 11/12/2024 <sup>1</sup>	288	0.06
300,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 <sup>1</sup>	270	0.05
200,000	EUR	Iberdrola International BV, FRN, 1.45%, 11/09/2026 <sup>1</sup>	170	0.03
300,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>1</sup>	245	0.05
100,000	EUR	Iberdrola International BV, FRN, 1.83%, 08/09/2029 <sup>1</sup>	77	0.01
100,000	EUR	IMCD NV, 2.13%, 31/03/2027	90	0.02
300,000	EUR	ING Groep NV, 1.13%, 14/02/2025	286	0.06
200,000	EUR	ING Groep NV, 2.13%, 10/01/2026	192	0.04
200,000	EUR	ING Groep NV, 1.38%, 11/01/2028	178	0.03
300,000	EUR	ING Groep NV, 2.00%, 20/09/2028	271	0.05
200,000	EUR	ING Groep NV, 2.50%, 15/11/2030	182	0.04
400,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	377	0.07
400,000	EUR	ING Groep NV, FRN, 0.13%, 29/11/2025	374	0.07
300,000	EUR	ING Groep NV, FRN, 2.13%, 23/05/2026	288	0.06
200,000	EUR	ING Groep NV, FRN, 1.25%, 16/02/2027	183	0.04
300,000	EUR	ING Groep NV, FRN, 0.38%, 29/09/2028	251	0.05
400,000	EUR	ING Groep NV, FRN, 0.25%, 18/02/2029	326	0.06
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	189	0.04
400,000	EUR	ING Groep NV, FRN, 0.25%, 01/02/2030	314	0.06
100,000	EUR	ING Groep NV, FRN, 2.00%, 22/03/2030	93	0.02
100,000	EUR	ING Groep NV, FRN, 1.00%, 13/11/2030	89	0.02
200,000	EUR	ING Groep NV, FRN, 0.88%, 29/11/2030	160	0.03
300,000	EUR	ING Groep NV, FRN, 1.75%, 16/02/2031	252	0.05
400,000	EUR	ING Groep NV, FRN, 2.13%, 26/05/2031	366	0.07
100,000	EUR	ING Groep NV, FRN, 0.88%, 09/06/2032	85	0.02
200,000	EUR	ING Groep NV, FRN, 1.00%, 16/11/2032	165	0.03
200,000	EUR	ING Groep NV, FRN, 4.13%, 24/08/2033	190	0.04
200,000	EUR	ING Groep NV, FRN, 5.25%, 14/11/2033	210	0.04
200,000	EUR	ING Groep NV, FRN, 5.00%, 20/02/2035	196	0.04
100,000	EUR	ISS Finance BV, 1.25%, 07/07/2025	94	0.02
200,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	195	0.04
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	96	0.02
100,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	94	0.02
100,000	EUR	JAB Holdings BV, 2.50%, 17/04/2027	95	0.02
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	175	0.03
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	90	0.02
200,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	179	0.03
100,000	EUR	JAB Holdings BV, 1.00%, 14/07/2031	76	0.01
100,000	EUR	JAB Holdings BV, 4.75%, 29/06/2032	101	0.02
100,000	EUR	JAB Holdings BV, 3.38%, 17/04/2035	86	0.02
200,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	139	0.03
100,000	EUR	JDE Peet's NV, 0.24%, 16/01/2025	93	0.02
200,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	178	0.03
100,000	EUR	JDE Peet's NV, 0.63%, 09/02/2028	85	0.02
200,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	161	0.03
100,000	EUR	JDE Peet's NV, 1.13%, 16/06/2033	72	0.01
100,000	EUR	Koninklijke Ahold Delhaize NV, 0.88%, 19/09/2024	96	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025	187	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	93	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	187	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 0.38%, 18/03/2030	80	0.02
100,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	96	0.02
100,000	EUR	Koninklijke DSM NV, 0.25%, 23/06/2028	85	0.02
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	79	0.01
100,000	EUR	Koninklijke DSM NV, FRN, 0.75%, 28/09/2026	92	0.02
200,000	EUR	Koninklijke KPN NV, 0.63%, 09/04/2025	190	0.04



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	88	0.02
100,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	76	0.01
200,000	EUR	Koninklijke KPN NV, 0.88%, 15/11/2033	149	0.03
350,000	EUR	Koninklijke Philips NV, 0.50%, 22/05/2026	317	0.06
300,000	EUR	Koninklijke Philips NV, 1.88%, 05/05/2027	281	0.06
100,000	EUR	Koninklijke Philips NV, 1.38%, 02/05/2028	89	0.02
100,000	EUR	Koninklijke Philips NV, 2.13%, 05/11/2029	90	0.02
100,000	EUR	Koninklijke Philips NV, 2.00%, 30/03/2030	89	0.02
100,000	EUR	Koninklijke Philips NV, 2.63%, 05/05/2033	89	0.02
200,000	EUR	LeasePlan Corp. NV, 3.50%, 09/04/2025	198	0.04
100,000	EUR	LeasePlan Corp. NV, 2.13%, 06/05/2025	96	0.02
125,000	EUR	LeasePlan Corp. NV, 0.25%, 23/02/2026	112	0.02
350,000	EUR	LeasePlan Corp. NV, 0.25%, 07/09/2026	307	0.06
100,000	EUR	Linde Finance BV, 1.88%, 22/05/2024	99	0.02
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	89	0.02
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	136	0.03
100,000	EUR	Linde Finance BV, 0.55%, 19/05/2032	78	0.01
200,000	EUR	Louis Dreyfus Co. Finance BV, 2.38%, 27/11/2025	190	0.04
100,000	EUR	Louis Dreyfus Co. Finance BV, 1.63%, 28/04/2028	87	0.02
100,000	EUR	Lseg Netherlands BV, 0.00%, 06/04/2025	93	0.02
100,000	EUR	Lseg Netherlands BV, 0.25%, 06/04/2028	86	0.02
100,000	EUR	Lseg Netherlands BV, 0.75%, 06/04/2033	76	0.01
100,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	90	0.02
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	82	0.02
150,000	EUR	Madrilena Red de Gas Finance BV, 2.25%, 11/04/2029	130	0.03
150,000	EUR	Mercedes-Benz International Finance BV, 0.85%, 28/02/2025	144	0.03
550,000	EUR	Mercedes-Benz International Finance BV, 2.63%, 07/04/2025	544	0.11
250,000	EUR	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	236	0.05
300,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026	286	0.06
300,000	EUR	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	284	0.06
225,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	217	0.04
150,000	EUR	Mercedes-Benz International Finance BV, 0.38%, 08/11/2026	136	0.03
225,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	211	0.04
300,000	EUR	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027	270	0.05
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	176	0.03
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.25%, 09/09/2029	81	0.02
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	81	0.02
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	79	0.01
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.63%, 09/09/2032	150	0.03
250,000	EUR	Mondelez International Holdings Netherlands BV, 1.25%, 09/09/2041	160	0.03
100,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 21/09/2028	83	0.02
100,000	EUR	Naturgy Finance BV, 1.38%, 21/01/2025	96	0.02
100,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	95	0.02
300,000	EUR	Naturgy Finance BV, 1.25%, 15/01/2026	281	0.06
100,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	93	0.02
300,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	276	0.05
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	91	0.02
200,000	EUR	Naturgy Finance BV, 0.75%, 28/11/2029	166	0.03
200,000	EUR	NE Property BV, REIT, 1.75%, 23/11/2024	187	0.04
100,000	EUR	NE Property BV, REIT, 3.38%, 14/07/2027	88	0.02
100,000	EUR	NE Property BV, REIT, 2.00%, 20/01/2030	71	0.01
100,000	EUR	NE Property BV, REIT, FRN, 1.88%, 09/10/2026	85	0.02
100,000	EUR	NIBC Bank NV, 0.88%, 08/07/2025	92	0.02
100,000	EUR	NIBC Bank NV, 0.25%, 09/09/2026	85	0.02
200,000	EUR	NIBC Bank NV, 0.88%, 24/06/2027	171	0.03
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	184	0.04
200,000	EUR	NN Group NV, 0.88%, 23/11/2031	158	0.03
200,000	EUR	NN Group NV, FRN, 4.38%, 13/06/2024 <sup>1</sup>	196	0.04
200,000	EUR	NN Group NV, FRN, 4.50%, 15/01/2026 <sup>1</sup>	192	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	NN Group NV, FRN, 5.25%, 01/03/2043	95	0.02
100,000	EUR	NN Group NV, FRN, 4.62%, 13/01/2048	95	0.02
200,000	EUR	Novo Nordisk Finance Netherlands BV, 0.00%, 04/06/2024	192	0.04
200,000	EUR	Novo Nordisk Finance Netherlands BV, 1.13%, 30/09/2027	183	0.04
200,000	EUR	Novo Nordisk Finance Netherlands BV, 0.13%, 04/06/2028	171	0.03
90,000	EUR	OCI NV, 3.63%, 15/10/2025	88	0.02
100,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	91	0.02
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	134	0.03
100,000	EUR	Prosus NV, 1.21%, 19/01/2026	89	0.02
125,000	EUR	Prosus NV, 1.54%, 03/08/2028	102	0.02
100,000	EUR	Prosus NV, 1.29%, 13/07/2029	76	0.01
200,000	EUR	Prosus NV, 2.09%, 19/01/2030	157	0.03
250,000	EUR	Prosus NV, 2.03%, 03/08/2032	178	0.03
200,000	EUR	Prosus NV, 1.99%, 13/07/2033	138	0.03
100,000	EUR	Prosus NV, 2.78%, 19/01/2034	74	0.01
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	184	0.04
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	168	0.03
100,000	EUR	Redexis Gas Finance BV, 1.88%, 28/05/2025	96	0.02
100,000	EUR	Redexis Gas Finance BV, 1.88%, 27/04/2027	92	0.02
250,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	233	0.05
200,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	173	0.03
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	80	0.02
200,000	EUR	Ren Finance BV, 0.50%, 16/04/2029	168	0.03
100,000	EUR	Rentokil Initial Finance BV, 3.88%, 27/06/2027	100	0.02
200,000	EUR	Rentokil Initial Finance BV, 4.38%, 27/06/2030	202	0.04
200,000	EUR	Repsol International Finance BV, 0.13%, 05/10/2024	191	0.04
200,000	EUR	Repsol International Finance BV, 2.00%, 15/12/2025	193	0.04
100,000	EUR	Repsol International Finance BV, 2.25%, 10/12/2026	96	0.02
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	87	0.02
100,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	95	0.02
150,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>1</sup>	141	0.03
400,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>1</sup>	348	0.07
100,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	97	0.02
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	98	0.02
300,000	EUR	Roche Finance Europe BV, 0.88%, 25/02/2025	290	0.06
125,000	EUR	Roche Finance Europe BV, 3.20%, 27/08/2029	125	0.02
225,000	EUR	Sagax Euro Mtn NL BV, REIT, 1.00%, 17/05/2029	155	0.03
100,000	EUR	Schlumberger Finance BV, 0.00%, 15/10/2024	95	0.02
350,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	326	0.06
100,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	87	0.02
200,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	155	0.03
200,000	EUR	Schlumberger Finance BV, 2.00%, 06/05/2032	174	0.03
300,000	EUR	SGS Nederland Holding BV, 0.13%, 21/04/2027	259	0.05
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	146	0.03
400,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	379	0.07
300,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	291	0.06
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	98	0.02
200,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	189	0.04
300,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	260	0.05
200,000	EUR	Shell International Finance BV, 1.50%, 07/04/2028	183	0.04
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	359	0.07
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	109	0.02
125,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	96	0.02
200,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	173	0.03
400,000	EUR	Shell International Finance BV, 1.25%, 11/11/2032	322	0.06
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	156	0.03
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 05/06/2024	193	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 05/09/2024	96	0.02
300,000	EUR	Siemens Financieringsmaatschappij NV, 2.25%, 10/03/2025	294	0.06

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	183	0.04
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	183	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.63%, 25/02/2027	91	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	185	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 2.50%, 08/09/2027	97	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	90	0.02
250,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	247	0.05
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	169	0.03
175,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	148	0.03
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 25/02/2030	86	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	175	0.03
200,000	EUR	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	191	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	86	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 3.38%, 24/08/2031	201	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	78	0.01
200,000	EUR	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	193	0.04
150,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	110	0.02
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 25/02/2035	236	0.05
100,000	EUR	Siemens Financieringsmaatschappij NV, 3.50%, 24/02/2036	99	0.02
150,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	117	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 3.63%, 24/02/2043	194	0.04
200,000	EUR	Signify NV, 2.00%, 11/05/2024	196	0.04
100,000	EUR	Signify NV, 2.38%, 11/05/2027	94	0.02
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	90	0.02
100,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	84	0.02
100,000	EUR	Stellantis NV, 2.00%, 20/03/2025	97	0.02
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	100	0.02
300,000	EUR	Stellantis NV, 2.75%, 15/05/2026	293	0.06
400,000	EUR	Stellantis NV, 0.63%, 30/03/2027	354	0.07
250,000	EUR	Stellantis NV, 4.50%, 07/07/2028	257	0.05
300,000	EUR	Stellantis NV, 0.75%, 18/01/2029	251	0.05
100,000	EUR	Stellantis NV, 1.13%, 18/09/2029	85	0.02
200,000	EUR	Stellantis NV, 4.38%, 14/03/2030	203	0.04
200,000	EUR	Stellantis NV, 2.75%, 01/04/2032	178	0.03
275,000	EUR	Stellantis NV, 1.25%, 20/06/2033	206	0.04
100,000	EUR	STG Global Finance BV, 1.38%, 24/09/2025	91	0.02
150,000	EUR	Sudzucker International Finance BV, 1.00%, 28/11/2025	141	0.03
100,000	EUR	Sudzucker International Finance BV, 5.13%, 31/10/2027	103	0.02
200,000	EUR	Swiss Life AG, FRN, 4.38%, 16/06/2025 <sup>1</sup>	192	0.04
200,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 09/01/2025 <sup>1</sup>	182	0.04
100,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	84	0.02
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	116	0.02
100,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	92	0.02
550,000	EUR	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	453	0.09
250,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	195	0.04
300,000	EUR	Thermo Fisher Scientific Finance I BV, 1.63%, 18/10/2041	209	0.04
100,000	EUR	Thermo Fisher Scientific Finance I BV, 2.00%, 18/10/2051	65	0.01
200,000	EUR	Toyota Motor Finance Netherlands BV, 0.00%, 27/10/2025	183	0.04
300,000	EUR	Toyota Motor Finance Netherlands BV, 3.38%, 13/01/2026	299	0.06
101,000	EUR	Toyota Motor Finance Netherlands BV, 3.50%, 13/01/2028	100	0.02
200,000	EUR	Unilever Finance Netherlands BV, 0.50%, 29/04/2024	194	0.04
350,000	EUR	Unilever Finance Netherlands BV, 1.25%, 25/03/2025	337	0.07
100,000	EUR	Unilever Finance Netherlands BV, 0.88%, 31/07/2025	95	0.02
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	139	0.03
200,000	EUR	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	185	0.04
150,000	EUR	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	137	0.03
150,000	EUR	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	135	0.03
150,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	138	0.03
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	89	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
300,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	271	0.05
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	88	0.02
300,000	EUR	Unilever Finance Netherlands BV, 1.25%, 28/02/2031	258	0.05
200,000	EUR	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	171	0.03
150,000	EUR	Unilever Finance Netherlands BV, 2.25%, 16/05/2034	135	0.03
100,000	EUR	Universal Music Group NV, 3.00%, 30/06/2027	97	0.02
100,000	EUR	Universal Music Group NV, 3.75%, 30/06/2032	97	0.02
150,000	EUR	Upjohn Finance BV, 1.02%, 23/06/2024	145	0.03
200,000	EUR	Upjohn Finance BV, 1.36%, 23/06/2027	177	0.03
250,000	EUR	Upjohn Finance BV, 1.91%, 23/06/2032	192	0.04
200,000	EUR	Vestas Wind Systems Finance BV, 2.00%, 15/06/2034	161	0.03
200,000	EUR	Vesteda Finance BV, REIT, 2.00%, 10/07/2026	186	0.04
100,000	EUR	Vesteda Finance BV, REIT, 0.75%, 18/10/2031	73	0.01
150,000	EUR	VIA Outlets BV, REIT, 1.75%, 15/11/2028	117	0.02
150,000	EUR	Viterra Finance BV, 0.38%, 24/09/2025	135	0.03
150,000	EUR	Viterra Finance BV, 1.00%, 24/09/2028	123	0.02
100,000	EUR	Volkswagen International Finance NV, 3.13%, 28/03/2025	99	0.02
200,000	EUR	Volkswagen International Finance NV, 4.13%, 15/11/2025	201	0.04
100,000	EUR	Volkswagen International Finance NV, 3.88%, 29/03/2026	100	0.02
400,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	368	0.07
200,000	EUR	Volkswagen International Finance NV, 3.75%, 28/09/2027	197	0.04
200,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	189	0.04
200,000	EUR	Volkswagen International Finance NV, 4.25%, 15/02/2028	201	0.04
300,000	EUR	Volkswagen International Finance NV, 0.88%, 22/09/2028	256	0.05
200,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	176	0.03
200,000	EUR	Volkswagen International Finance NV, 4.38%, 15/05/2030	202	0.04
100,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	93	0.02
200,000	EUR	Volkswagen International Finance NV, 1.25%, 23/09/2032	155	0.03
200,000	EUR	Volkswagen International Finance NV, 3.30%, 22/03/2033	186	0.04
300,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	284	0.06
100,000	EUR	Volkswagen International Finance NV, 1.50%, 21/01/2041	65	0.01
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024 <sup>1</sup>	193	0.04
200,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 17/06/2025 <sup>1</sup>	189	0.04
300,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 24/03/2026 <sup>1</sup>	288	0.06
400,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027 <sup>1</sup>	361	0.07
200,000	EUR	Volkswagen International Finance NV, FRN, 3.75%, 28/12/2027 <sup>1</sup>	177	0.03
300,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 27/06/2028 <sup>1</sup>	273	0.05
300,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 <sup>1</sup>	257	0.05
330,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 20/03/2030 <sup>1</sup>	276	0.05
300,000	EUR	Volkswagen International Finance NV, FRN, 4.38%, 28/03/2031 <sup>1</sup>	251	0.05
400,000	EUR	Vonovia Finance BV, REIT, 1.25%, 06/12/2024	379	0.07
200,000	EUR	Vonovia Finance BV, REIT, 1.80%, 29/06/2025	189	0.04
100,000	EUR	Vonovia Finance BV, REIT, 1.13%, 08/09/2025	92	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.50%, 22/03/2026	90	0.02
200,000	EUR	Vonovia Finance BV, REIT, 1.50%, 10/06/2026	180	0.04
200,000	EUR	Vonovia Finance BV, REIT, 0.63%, 09/07/2026	174	0.03
100,000	EUR	Vonovia Finance BV, REIT, 0.63%, 07/10/2027	82	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.50%, 14/01/2028	85	0.02
100,000	EUR	Vonovia Finance BV, REIT, 0.50%, 14/09/2029	73	0.01
300,000	EUR	Vonovia Finance BV, REIT, 2.25%, 07/04/2030	243	0.05
100,000	EUR	Vonovia Finance BV, REIT, 1.00%, 09/07/2030	74	0.01
100,000	EUR	Vonovia Finance BV, REIT, 1.13%, 14/09/2034	60	0.01
100,000	EUR	Vonovia Finance BV, REIT, 1.63%, 07/10/2039	55	0.01
100,000	EUR	Vonovia Finance BV, REIT, 1.00%, 28/01/2041	49	0.01
100,000	EUR	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	88	0.02
200,000	EUR	Wintershall Dea Finance BV, 0.84%, 25/09/2025	185	0.04
300,000	EUR	Wintershall Dea Finance BV, 1.33%, 25/09/2028	251	0.05
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	155	0.03
100,000	EUR	Wolters Kluwer NV, 2.50%, 13/05/2024	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	99	0.02
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	186	0.04
100,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	82	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.25%, 19/07/2024	97	0.02
150,000	EUR	WPC Eurobond BV, REIT, 2.25%, 09/04/2026	139	0.03
100,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	90	0.02
100,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	82	0.02
100,000	EUR	WPC Eurobond BV, REIT, 0.95%, 01/06/2030	74	0.01
200,000	EUR	Wurth Finance International BV, 1.00%, 26/05/2025	191	0.04
75,000	EUR	Wurth Finance International BV, 0.75%, 22/11/2027	66	0.01
100,000	EUR	Wurth Finance International BV, 2.13%, 23/08/2030	89	0.02
200,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	188	0.04
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	87	0.02
<b>Total Netherlands</b>			<b>84,524</b>	<b>16.88</b>
<b>New Zealand (31 March 2022: 0.37%)</b>				
200,000	EUR	ANZ New Zealand Int'l Ltd., 1.13%, 20/03/2025	191	0.04
200,000	EUR	ANZ New Zealand Int'l Ltd., 0.38%, 17/09/2029	162	0.03
125,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	127	0.02
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	83	0.02
100,000	EUR	ASB Finance Ltd., 0.50%, 24/09/2029	81	0.01
100,000	EUR	BNZ International Funding Ltd., 0.38%, 14/09/2024	95	0.02
100,000	EUR	Chorus Ltd., FRN, 0.88%, 05/12/2026	89	0.02
100,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	98	0.02
150,000	EUR	Fonterra Co-operative Group Ltd., 0.75%, 08/11/2024	141	0.03
150,000	EUR	Westpac Securities NZ Ltd., 1.10%, 24/03/2026	138	0.03
300,000	EUR	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	265	0.05
100,000	EUR	Westpac Securities NZ Ltd., 0.10%, 13/07/2027	84	0.02
<b>Total New Zealand</b>			<b>1,554</b>	<b>0.31</b>
<b>Norway (31 March 2022: 0.60%)</b>				
200,000	EUR	Aker BP ASA, 1.13%, 12/05/2029	166	0.03
219,000	EUR	DNB Bank ASA, FRN, 1.62%, 31/05/2026	209	0.04
100,000	EUR	DNB Bank ASA, FRN, 3.63%, 16/02/2027	99	0.02
100,000	EUR	DNB Bank ASA, FRN, 3.12%, 21/09/2027	98	0.02
375,000	EUR	DNB Bank ASA, FRN, 0.38%, 18/01/2028	333	0.07
200,000	EUR	DNB Bank ASA, FRN, 0.25%, 23/02/2029	166	0.04
175,000	EUR	DNB Bank ASA, FRN, 4.00%, 14/03/2029	178	0.03
100,000	EUR	DNB Bank ASA, FRN, 4.62%, 28/02/2033	99	0.02
300,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	282	0.05
100,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	88	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 11/09/2024	94	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.50%, 11/08/2025	92	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 14/04/2026	89	0.02
100,000	EUR	Sparebank 1 Oestlandet, 0.25%, 30/09/2024	95	0.02
100,000	EUR	Sparebank 1 Oestlandet, 1.75%, 27/04/2027	92	0.02
100,000	EUR	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	82	0.02
100,000	EUR	SpareBank 1 SMN, 3.13%, 22/12/2025	98	0.02
150,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	132	0.02
100,000	EUR	SpareBank 1 SMN, 0.01%, 18/02/2028	82	0.01
100,000	EUR	SpareBank 1 SR-Bank ASA, 2.88%, 20/09/2025	98	0.02
100,000	EUR	SpareBank 1 SR-Bank ASA, 0.25%, 09/11/2026	88	0.02
200,000	EUR	SpareBank 1 SR-Bank ASA, 3.75%, 23/11/2027	198	0.04
100,000	EUR	SpareBank 1 SR-Bank ASA, FRN, 0.38%, 15/07/2027	88	0.02
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	72	0.01
<b>Total Norway</b>			<b>3,118</b>	<b>0.62</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Poland (31 March 2022: 0.08%)</b>				
200,000	EUR	mBank SA, FRN, 0.97%, 21/09/2027	154	0.03
250,000	EUR	Polski Koncern Naftowy ORLEN SA, 1.13%, 27/05/2028	210	0.04
200,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, FRN, 5.63%, 01/02/2026	197	0.04
		<b>Total Poland</b>	<b>561</b>	<b>0.11</b>
<b>Portugal (31 March 2022: 0.12%)</b>				
100,000	EUR	Brisa-Concessao Rodoviaria SA, 2.38%, 10/05/2027	96	0.02
100,000	EUR	Cia de Seguros Fidelidade SA, FRN, 4.25%, 04/09/2031	87	0.02
100,000	EUR	EDP - Energias de Portugal SA, 2.88%, 01/06/2026	97	0.02
100,000	EUR	EDP - Energias de Portugal SA, 1.63%, 15/04/2027	93	0.02
		<b>Total Portugal</b>	<b>373</b>	<b>0.08</b>
<b>Singapore (31 March 2022: 0.05%)</b>				
150,000	EUR	CapitaLand Ascendas REIT, 0.75%, 23/06/2028	118	0.02
		<b>Total Singapore</b>	<b>118</b>	<b>0.02</b>
<b>Slovakia (31 March 2022: 0.00%)</b>				
100,000	EUR	Tatra Banka A/S, FRN, 5.95%, 17/02/2026	99	0.02
100,000	EUR	Tatra Banka A/S, FRN, 0.50%, 23/04/2028	77	0.01
		<b>Total Slovakia</b>	<b>176</b>	<b>0.03</b>
<b>South Korea (31 March 2022: 0.04%)</b>				
100,000	EUR	Shinhan Bank Co. Ltd., 0.25%, 16/10/2024	95	0.02
		<b>Total South Korea</b>	<b>95</b>	<b>0.02</b>
<b>Spain (31 March 2022: 4.91%)</b>				
100,000	EUR	Abanca Corp. Bancaria SA, FRN, 0.50%, 08/09/2027	85	0.02
100,000	EUR	Abanca Corp. Bancaria SA, FRN, 5.25%, 14/09/2028	99	0.02
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	94	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	186	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	90	0.02
300,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	280	0.05
100,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	88	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	174	0.03
200,000	EUR	Abertis Infraestructuras SA, 2.25%, 29/03/2029	180	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	86	0.02
100,000	EUR	Abertis Infraestructuras SA, 4.13%, 07/08/2029	98	0.02
200,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	182	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	82	0.02
200,000	EUR	Acciona Energia Financiacion Filiales SA, 0.38%, 07/10/2027	174	0.03
100,000	EUR	ACS Servicios Comunicaciones y Energia SA, 1.88%, 20/04/2026	94	0.02
100,000	EUR	Amadeus IT Group SA, 2.50%, 20/05/2024	98	0.02
100,000	EUR	Amadeus IT Group SA, 1.50%, 18/09/2026	93	0.02
100,000	EUR	Amadeus IT Group SA, 2.88%, 20/05/2027	97	0.02
200,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	182	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 02/10/2024	190	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	190	0.04
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	94	0.02
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	191	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	276	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	267	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	175	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	194	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.38%, 20/09/2027	295	0.06
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 4.38%, 14/10/2029	308	0.06
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.13%, 24/03/2027	269	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	170	0.03
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 1.00%, 16/01/2030	275	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.62%, 13/01/2031	200	0.04
300,000	EUR	Banco de Sabadell SA, 0.88%, 22/07/2025	278	0.05
100,000	EUR	Banco de Sabadell SA, FRN, 0.63%, 07/11/2025	94	0.02
200,000	EUR	Banco de Sabadell SA, FRN, 1.12%, 11/03/2027	181	0.04
100,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	101	0.02
300,000	EUR	Banco Santander SA, 0.25%, 19/06/2024	288	0.06
300,000	EUR	Banco Santander SA, 1.13%, 17/01/2025	286	0.06
400,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	390	0.08
400,000	EUR	Banco Santander SA, 1.38%, 05/01/2026	373	0.07
400,000	EUR	Banco Santander SA, 3.75%, 16/01/2026	400	0.08
200,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	194	0.04
100,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	89	0.02
200,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	192	0.04
300,000	EUR	Banco Santander SA, 0.50%, 04/02/2027	262	0.05
300,000	EUR	Banco Santander SA, 1.13%, 23/06/2027	268	0.05
300,000	EUR	Banco Santander SA, 3.88%, 16/01/2028	302	0.06
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	269	0.05
300,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	252	0.05
200,000	EUR	Banco Santander SA, 1.63%, 22/10/2030	160	0.03
200,000	EUR	Banco Santander SA, 1.00%, 04/11/2031	157	0.03
300,000	EUR	Banco Santander SA, FRN, 3.63%, 27/09/2026	298	0.06
200,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	178	0.04
200,000	EUR	Banco Santander SA, FRN, 0.63%, 24/06/2029	166	0.03
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	180	0.03
200,000	EUR	Bankinter SA, 0.63%, 06/10/2027	171	0.03
100,000	EUR	Bankinter SA, FRN, 1.25%, 23/12/2032	81	0.02
200,000	EUR	CaixaBank SA, 1.13%, 17/05/2024	194	0.04
100,000	EUR	CaixaBank SA, 1.00%, 25/06/2024	96	0.02
300,000	EUR	CaixaBank SA, 0.63%, 01/10/2024	286	0.06
200,000	EUR	CaixaBank SA, 0.38%, 03/02/2025	188	0.04
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	186	0.04
300,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	275	0.05
200,000	EUR	CaixaBank SA, 0.75%, 09/07/2026	182	0.04
200,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	180	0.03
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029	199	0.04
200,000	EUR	CaixaBank SA, FRN, 1.62%, 13/04/2026	189	0.04
300,000	EUR	CaixaBank SA, FRN, 0.75%, 10/07/2026	280	0.05
200,000	EUR	CaixaBank SA, FRN, 0.38%, 18/11/2026	180	0.04
100,000	EUR	CaixaBank SA, FRN, 0.63%, 21/01/2028	89	0.02
200,000	EUR	CaixaBank SA, FRN, 0.75%, 26/05/2028	172	0.03
200,000	EUR	CaixaBank SA, FRN, 0.50%, 09/02/2029	165	0.03
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	186	0.04
200,000	EUR	CaixaBank SA, FRN, 5.38%, 14/11/2030	207	0.04
200,000	EUR	CaixaBank SA, FRN, 1.25%, 18/06/2031	175	0.03
200,000	EUR	CaixaBank SA, FRN, 6.25%, 23/02/2033	204	0.04
100,000	EUR	Criteria Caixa SA, 0.88%, 28/10/2027	87	0.02
200,000	EUR	Enagas Financiaciones SA, 1.25%, 06/02/2025	192	0.04
100,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	91	0.02
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	92	0.02
100,000	EUR	Enagas Financiaciones SA, 0.38%, 05/11/2032	76	0.01
100,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	94	0.02
100,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 1.66%, 04/12/2026	92	0.02
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	98	0.02
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 31/03/2025	96	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 14/05/2026	93	0.02
100,000	EUR	Ferrovial Emisiones SA, 0.54%, 12/11/2028	82	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	96	0.02
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	190	0.04
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	94	0.02
200,000	EUR	Iberdrola Finanzas SA, 1.25%, 13/09/2027	186	0.04
100,000	EUR	Iberdrola Finanzas SA, 3.13%, 22/11/2028	99	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	91	0.02
300,000	EUR	Iberdrola Finanzas SA, 1.38%, 11/03/2032	257	0.05
200,000	EUR	Iberdrola Finanzas SA, 3.38%, 22/11/2032	197	0.04
200,000	EUR	Iberdrola Finanzas SA, FRN, 1.58%, 16/08/2027 <sup>1</sup>	166	0.03
300,000	EUR	Iberdrola Finanzas SA, FRN, 4.87%, 25/04/2028 <sup>1</sup>	290	0.06
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.35%, 14/10/2028	85	0.02
200,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 0.75%, 22/06/2029	161	0.03
300,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.63%, 28/11/2025	283	0.06
100,000	EUR	Kutxabank SA, 0.50%, 25/09/2024	95	0.02
100,000	EUR	Kutxabank SA, FRN, 0.50%, 14/10/2027	87	0.02
100,000	EUR	Kutxabank SA, FRN, 4.00%, 01/02/2028	100	0.02
100,000	EUR	Lar Espana Real Estate Socimi SA, REIT, 1.75%, 22/07/2026	82	0.02
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	93	0.02
100,000	EUR	Mapfre SA, 2.88%, 13/04/2030	84	0.02
100,000	EUR	Mapfre SA, FRN, 4.38%, 31/03/2047	95	0.02
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	91	0.02
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	190	0.04
150,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	137	0.03
200,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 13/07/2027	182	0.04
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.38%, 01/06/2030	75	0.01
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	67	0.01
100,000	EUR	NorteGas Energia Distribucion SA, 0.91%, 22/01/2031	79	0.01
150,000	EUR	NorteGas Energia Distribucion SA, FRN, 2.07%, 28/09/2027	140	0.03
100,000	EUR	Prosegur Cash SA, 1.38%, 04/02/2026	94	0.02
100,000	EUR	Prosegur Cia de Seguridad SA, 2.50%, 06/04/2029	90	0.02
100,000	EUR	Red Electrica Corp. SA, 0.88%, 14/04/2025	95	0.02
200,000	EUR	Red Electrica Corp. SA, FRN, 4.62%, 05/07/2028 <sup>1</sup>	197	0.04
100,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	94	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	93	0.02
200,000	EUR	Red Electrica Financiaciones SAU, 0.38%, 24/07/2028	175	0.03
100,000	EUR	Red Electrica Financiaciones SAU, 0.50%, 24/05/2033	78	0.01
200,000	EUR	Santander Consumer Finance SA, 0.38%, 27/06/2024	192	0.04
200,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	188	0.04
100,000	EUR	Santander Consumer Finance SA, 0.00%, 23/02/2026	89	0.02
100,000	EUR	Santander Consumer Finance SA, 0.50%, 14/11/2026	89	0.02
200,000	EUR	Santander Consumer Finance SA, 0.50%, 14/01/2027	177	0.03
200,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	192	0.04
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	188	0.04
400,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	372	0.07
200,000	EUR	Telefonica Emisiones SA, 1.20%, 21/08/2027	182	0.04
300,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	277	0.05
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	93	0.02
200,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	181	0.04
300,000	EUR	Telefonica Emisiones SA, 2.93%, 17/10/2029	287	0.06
200,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	164	0.03
200,000	EUR	Telefonica Emisiones SA, 2.59%, 25/05/2031	184	0.04
300,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	260	0.05
100,000	EUR	Telefonica Emisiones SA, 1.81%, 21/05/2032	84	0.02
100,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	74	0.01
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	70	0.01
100,000	EUR	Unicaja Banco SA, FRN, 4.50%, 30/06/2025	100	0.02
200,000	EUR	Unicaja Banco SA, FRN, 1.00%, 01/12/2026	179	0.03



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (continued)</b>				
200,000	EUR	Unicaja Banco SA, FRN, 5.13%, 21/02/2029	195	0.04
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	176	0.03
		<b>Total Spain</b>	<b>24,593</b>	<b>4.91</b>
<b>Sweden (31 March 2022: 2.33%)</b>				
100,000	EUR	Akelius Residential Property AB, REIT, FRN, 1.75%, 07/02/2025	93	0.02
100,000	EUR	Alfa Laval Treasury International AB, 0.25%, 25/06/2024	95	0.02
100,000	EUR	Alfa Laval Treasury International AB, 1.38%, 18/02/2029	87	0.02
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	183	0.04
100,000	EUR	Castellum AB, REIT, 0.75%, 04/09/2026	80	0.02
100,000	EUR	Electrolux AB, 4.13%, 05/10/2026	101	0.02
100,000	EUR	Electrolux AB, 2.50%, 18/05/2030	89	0.02
100,000	EUR	Energa Finance AB, 2.13%, 07/03/2027	91	0.02
200,000	EUR	EQT AB, 2.38%, 06/04/2028	174	0.03
100,000	EUR	EQT AB, 0.88%, 14/05/2031	68	0.01
200,000	EUR	EQT AB, 2.88%, 06/04/2032	156	0.03
100,000	EUR	Essity AB, 1.13%, 05/03/2025	95	0.02
100,000	EUR	Essity AB, 1.63%, 30/03/2027	93	0.02
100,000	EUR	Essity AB, 0.25%, 08/02/2031	75	0.01
100,000	EUR	Fastighets AB Balder, REIT, 1.25%, 28/01/2028	71	0.01
125,000	EUR	Investor AB, 1.50%, 12/09/2030	109	0.02
150,000	EUR	Investor AB, 2.75%, 10/06/2032	141	0.03
100,000	EUR	Investor AB, 0.38%, 29/10/2035	66	0.01
100,000	EUR	Investor AB, 1.50%, 20/06/2039	71	0.01
175,000	EUR	Lansforsakringar Bank AB, 0.13%, 19/02/2025	163	0.03
100,000	EUR	Lansforsakringar Bank AB, 4.00%, 18/01/2027	100	0.02
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	96	0.02
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	103	0.02
100,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	77	0.01
275,000	EUR	Sagax AB, REIT, FRN, 2.25%, 13/03/2025	259	0.05
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.75%, 14/01/2025	87	0.02
200,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.13%, 04/09/2026	144	0.03
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.00%, 12/08/2027	67	0.01
100,000	EUR	Sandvik AB, 3.00%, 18/06/2026	99	0.02
100,000	EUR	Sandvik AB, 2.13%, 07/06/2027	95	0.02
100,000	EUR	Sandvik AB, 0.38%, 25/11/2028	84	0.02
100,000	EUR	Sandvik AB, 3.75%, 27/09/2029	100	0.02
100,000	EUR	Scania CV AB, 2.25%, 03/06/2025	97	0.02
100,000	EUR	Securitas AB, 1.25%, 06/03/2025	94	0.02
100,000	EUR	Securitas AB, 0.25%, 22/02/2028	83	0.02
150,000	EUR	Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024	143	0.03
300,000	EUR	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	295	0.06
200,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	199	0.04
275,000	EUR	Skandinaviska Enskilda Banken AB, 1.75%, 11/11/2026	257	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	174	0.03
500,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 21/06/2028	411	0.08
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	159	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 0.75%, 03/11/2031	171	0.03
100,000	EUR	SKF AB, 3.13%, 14/09/2028	97	0.02
150,000	EUR	SKF AB, 0.25%, 15/02/2031	113	0.02
100,000	EUR	Svenska Handelsbanken AB, 0.13%, 18/06/2024	96	0.02
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	381	0.08
100,000	EUR	Svenska Handelsbanken AB, 0.05%, 03/09/2026	88	0.02
125,000	EUR	Svenska Handelsbanken AB, 0.13%, 03/11/2026	111	0.02
150,000	EUR	Svenska Handelsbanken AB, 3.75%, 01/11/2027	150	0.03
100,000	EUR	Svenska Handelsbanken AB, 0.01%, 02/12/2027	84	0.02
150,000	EUR	Svenska Handelsbanken AB, 3.38%, 17/02/2028	148	0.03
175,000	EUR	Svenska Handelsbanken AB, 0.05%, 06/09/2028	144	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (continued)</b>				
300,000	EUR	Svenska Handelsbanken AB, 1.38%, 23/02/2029	256	0.05
200,000	EUR	Svenska Handelsbanken AB, 2.63%, 05/09/2029	186	0.04
175,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	137	0.03
200,000	EUR	Svenska Handelsbanken AB, FRN, 3.25%, 01/06/2033	185	0.04
200,000	EUR	Swedbank AB, 0.25%, 09/10/2024	189	0.04
100,000	EUR	Swedbank AB, 0.75%, 05/05/2025	94	0.02
200,000	EUR	Swedbank AB, 3.75%, 14/11/2025	200	0.04
250,000	EUR	Swedbank AB, 0.25%, 02/11/2026	219	0.04
300,000	EUR	Swedbank AB, 1.30%, 17/02/2027	268	0.05
175,000	EUR	Swedbank AB, 2.10%, 25/05/2027	163	0.03
150,000	EUR	Swedbank AB, 0.20%, 12/01/2028	124	0.02
100,000	EUR	Swedbank AB, 4.25%, 11/07/2028	99	0.02
200,000	EUR	Swedbank AB, FRN, 0.30%, 20/05/2027	176	0.03
200,000	EUR	Swedbank AB, FRN, 3.63%, 23/08/2032	186	0.04
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	91	0.02
100,000	EUR	Tele2 AB, 0.75%, 23/03/2031	77	0.02
250,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	218	0.04
100,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	78	0.02
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	100	0.02
100,000	EUR	Telia Co. AB, 3.00%, 07/09/2027	97	0.02
100,000	EUR	Telia Co. AB, 0.13%, 27/11/2030	76	0.01
100,000	EUR	Telia Co. AB, 3.63%, 22/02/2032	99	0.02
100,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	84	0.02
250,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	194	0.04
100,000	EUR	Telia Co. AB, FRN, 1.37%, 11/05/2081	88	0.02
100,000	EUR	Telia Co. AB, FRN, 4.62%, 21/12/2082	97	0.02
100,000	EUR	Telia Co. AB, FRN, 2.75%, 30/06/2083	88	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 09/05/2024	96	0.02
200,000	EUR	Volvo Treasury AB, 2.13%, 01/09/2024	196	0.04
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	95	0.02
125,000	EUR	Volvo Treasury AB, 0.63%, 14/02/2025	119	0.02
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	96	0.02
200,000	EUR	Volvo Treasury AB, 3.50%, 17/11/2025	200	0.04
150,000	EUR	Volvo Treasury AB, 2.63%, 20/02/2026	147	0.03
100,000	EUR	Volvo Treasury AB, 0.00%, 18/05/2026	90	0.02
100,000	EUR	Volvo Treasury AB, 2.00%, 19/08/2027	94	0.02
<b>Total Sweden</b>			<b>11,909</b>	<b>2.38</b>
<b>Switzerland (31 March 2022: 1.31%)</b>				
100,000	EUR	Bank Julius Baer & Co. AG, 0.00%, 25/06/2024	95	0.02
100,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.23%, 01/11/2027	104	0.02
200,000	EUR	UBS AG, 0.01%, 31/03/2026	178	0.04
200,000	EUR	UBS AG, 0.50%, 31/03/2031	155	0.03
200,000	EUR	UBS Group AG, 1.50%, 30/11/2024	191	0.04
200,000	EUR	UBS Group AG, 1.25%, 01/09/2026	181	0.04
200,000	EUR	UBS Group AG, 0.25%, 24/02/2028	163	0.03
400,000	EUR	UBS Group AG, 0.88%, 03/11/2031	290	0.06
400,000	EUR	UBS Group AG, 0.63%, 24/02/2033	278	0.05
400,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	386	0.08
250,000	EUR	UBS Group AG, FRN, 0.25%, 29/01/2026	230	0.04
600,000	EUR	UBS Group AG, FRN, 0.25%, 03/11/2026	536	0.11
400,000	EUR	UBS Group AG, FRN, 2.75%, 15/06/2027	377	0.07
200,000	EUR	UBS Group AG, FRN, 4.62%, 17/03/2028	201	0.04
200,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	163	0.03
200,000	EUR	UBS Group AG, FRN, 3.12%, 15/06/2030	184	0.04
200,000	EUR	UBS Group AG, FRN, 4.38%, 11/01/2031	196	0.04
<b>Total Switzerland</b>			<b>3,908</b>	<b>0.78</b>

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (31 March 2022: 6.27%)</b>				
100,000	EUR	Ancor UK Finance plc, 1.13%, 23/06/2027	89	0.02
100,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	94	0.02
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	94	0.02
200,000	EUR	Anglo American Capital plc, 4.50%, 15/09/2028	204	0.04
200,000	EUR	Anglo American Capital plc, 4.75%, 21/09/2032	201	0.04
150,000	EUR	Aon Global Ltd., 2.88%, 14/05/2026	144	0.03
225,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	219	0.04
150,000	EUR	AstraZeneca plc, 3.63%, 03/03/2027	152	0.03
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	181	0.03
100,000	EUR	AstraZeneca plc, 0.38%, 03/06/2029	83	0.02
125,000	EUR	AstraZeneca plc, 3.75%, 03/03/2032	127	0.02
150,000	EUR	Aviva plc, 1.88%, 13/11/2027	139	0.03
100,000	EUR	Aviva plc, FRN, 3.88%, 03/07/2044	98	0.02
200,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	189	0.04
100,000	EUR	Babcock International Group plc, 1.38%, 13/09/2027	88	0.02
150,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	144	0.03
300,000	EUR	Barclays plc, FRN, 1.37%, 24/01/2026	284	0.06
300,000	EUR	Barclays plc, FRN, 2.89%, 31/01/2027	286	0.06
300,000	EUR	Barclays plc, FRN, 0.88%, 28/01/2028	258	0.05
400,000	EUR	Barclays plc, FRN, 0.58%, 09/08/2029	319	0.06
300,000	EUR	Barclays plc, FRN, 1.12%, 22/03/2031	259	0.05
200,000	EUR	Barclays plc, FRN, 1.11%, 12/05/2032	149	0.03
200,000	EUR	Barclays plc, FRN, 5.26%, 29/01/2034	204	0.04
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	183	0.04
200,000	EUR	BP Capital Markets plc, 0.90%, 03/07/2024	194	0.04
150,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	146	0.03
150,000	EUR	BP Capital Markets plc, 1.08%, 26/06/2025	143	0.03
200,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	198	0.04
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	144	0.03
210,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	196	0.04
150,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	133	0.03
300,000	EUR	BP Capital Markets plc, 2.52%, 07/04/2028	284	0.06
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	90	0.02
200,000	EUR	BP Capital Markets plc, 1.64%, 26/06/2029	179	0.03
250,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	207	0.04
300,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	276	0.05
225,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	163	0.03
500,000	EUR	BP Capital Markets plc, FRN, 3.25%, 22/03/2026 <sup>1</sup>	462	0.09
450,000	EUR	BP Capital Markets plc, FRN, 3.63%, 22/03/2029 <sup>1</sup>	392	0.08
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	91	0.02
125,000	EUR	Brambles Finance plc, 4.25%, 22/03/2031	126	0.02
100,000	EUR	British Telecommunications plc, 1.00%, 23/06/2024	97	0.02
125,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	120	0.02
100,000	EUR	British Telecommunications plc, 0.50%, 12/09/2025	93	0.02
350,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	332	0.07
300,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	274	0.05
100,000	EUR	British Telecommunications plc, 2.75%, 30/08/2027	96	0.02
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	138	0.03
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	85	0.02
125,000	EUR	British Telecommunications plc, 3.75%, 13/05/2031	122	0.02
100,000	EUR	British Telecommunications plc, 3.38%, 30/08/2032	94	0.02
100,000	EUR	Cadent Finance plc, 0.63%, 19/03/2030	80	0.01
100,000	EUR	Cadent Finance plc, 0.75%, 11/03/2032	76	0.01
150,000	EUR	Cadent Finance plc, FRN, 0.63%, 22/09/2024	144	0.03
100,000	EUR	Coca-Cola Europacific Partners plc, 2.38%, 07/05/2025	98	0.02
400,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	379	0.07
100,000	EUR	Coca-Cola Europacific Partners plc, 1.50%, 08/11/2027	91	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 26/05/2028	91	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 0.20%, 02/12/2028	82	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 12/04/2029	86	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 1.88%, 18/03/2030	88	0.02
200,000	EUR	Coca-Cola Europacific Partners plc, 0.70%, 12/09/2031	155	0.03
100,000	EUR	Diageo Finance plc, 0.50%, 19/06/2024	97	0.02
200,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	196	0.04
100,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	95	0.02
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	194	0.04
100,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	95	0.02
100,000	EUR	Diageo Finance plc, 1.50%, 22/10/2027	93	0.02
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	185	0.04
175,000	EUR	DS Smith plc, FRN, 1.38%, 26/07/2024	168	0.03
150,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	135	0.03
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	97	0.02
250,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	254	0.05
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	235	0.05
100,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	93	0.02
200,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 12/09/2029	178	0.03
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	134	0.03
100,000	EUR	HBOS plc, FRN, 4.50%, 18/03/2030	97	0.02
350,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	337	0.07
200,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	195	0.04
250,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	237	0.05
200,000	EUR	HSBC Holdings plc, 3.13%, 07/06/2028	186	0.04
250,000	EUR	HSBC Holdings plc, FRN, 0.31%, 13/11/2026	227	0.04
500,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	481	0.10
200,000	EUR	HSBC Holdings plc, FRN, 4.75%, 10/03/2028	203	0.04
175,000	EUR	HSBC Holdings plc, FRN, 4.75%, 10/03/2028	178	0.03
250,000	EUR	HSBC Holdings plc, FRN, 0.64%, 24/09/2029	206	0.04
225,000	EUR	HSBC Holdings plc, FRN, 0.77%, 13/11/2031	175	0.03
175,000	EUR	HSBC Holdings plc, FRN, 4.79%, 10/03/2032	179	0.04
250,000	EUR	HSBC Holdings plc, FRN, 6.36%, 16/11/2032	261	0.05
125,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	119	0.02
100,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	86	0.02
100,000	EUR	InterContinental Hotels Group plc, FRN, 1.63%, 08/10/2024	97	0.02
100,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	93	0.02
100,000	EUR	Intermediate Capital Group plc, 1.63%, 17/02/2027	75	0.01
150,000	EUR	Intermediate Capital Group plc, 2.50%, 28/01/2030	95	0.02
200,000	EUR	International Distributions Services plc, 2.38%, 29/07/2024	196	0.04
100,000	EUR	International Distributions Services plc, 1.25%, 08/10/2026	90	0.02
200,000	EUR	Investec Bank plc, FRN, 1.25%, 11/08/2026	175	0.03
100,000	EUR	ITV plc, FRN, 1.38%, 26/09/2026	91	0.02
100,000	EUR	Lloyds Bank Corporate Markets plc, 0.38%, 28/01/2025	94	0.02
200,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	192	0.04
200,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	191	0.04
300,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	273	0.05
200,000	EUR	Lloyds Banking Group plc, FRN, 0.50%, 12/11/2025	189	0.04
300,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	297	0.06
175,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 11/01/2029	175	0.03
100,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 18/03/2030	98	0.02
200,000	EUR	Lloyds Banking Group plc, FRN, 3.12%, 24/08/2030	186	0.04
150,000	EUR	London Stock Exchange Group plc, 0.88%, 19/09/2024	144	0.03
100,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	92	0.02
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	112	0.02
100,000	EUR	Marex Group plc, 8.38%, 02/02/2028	98	0.02
200,000	EUR	Mitsubishi HC Capital UK plc, 0.00%, 29/10/2024	188	0.04
200,000	EUR	Mondi Finance plc, 1.63%, 27/04/2026	186	0.04
425,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	404	0.08
150,000	EUR	Motability Operations Group plc, 0.38%, 03/01/2026	138	0.03
100,000	EUR	Motability Operations Group plc, 3.50%, 17/07/2031	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.53%, 20/09/2028	98	0.02
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.95%, 20/09/2032	98	0.02
100,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	94	0.02
150,000	EUR	National Grid Electricity Transmission plc, 0.82%, 07/07/2032	115	0.02
100,000	EUR	National Grid Electricity Transmission plc, 0.87%, 26/11/2040	58	0.01
200,000	EUR	National Grid plc, 2.18%, 30/06/2026	192	0.04
100,000	EUR	National Grid plc, 0.16%, 20/01/2028	85	0.02
200,000	EUR	National Grid plc, 0.25%, 01/09/2028	165	0.03
200,000	EUR	National Grid plc, 3.88%, 16/01/2029	199	0.04
125,000	EUR	National Grid plc, 0.55%, 18/09/2029	101	0.02
100,000	EUR	National Grid plc, 2.95%, 30/03/2030	94	0.02
100,000	EUR	National Grid plc, 0.75%, 01/09/2033	72	0.01
200,000	EUR	National Grid plc, 3.25%, 30/03/2034	181	0.03
250,000	EUR	National Grid plc, 4.28%, 16/01/2035	248	0.05
200,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	191	0.04
375,000	EUR	Nationwide Building Society, 0.25%, 22/07/2025	345	0.07
175,000	EUR	Nationwide Building Society, 2.00%, 28/04/2027	162	0.03
250,000	EUR	Nationwide Building Society, 0.25%, 14/09/2028	202	0.04
100,000	EUR	Nationwide Building Society, 3.25%, 05/09/2029	94	0.02
175,000	EUR	Nationwide Building Society, FRN, 1.50%, 08/03/2026	165	0.03
200,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	191	0.04
200,000	EUR	NatWest Group plc, FRN, 0.75%, 15/11/2025	189	0.04
250,000	EUR	NatWest Group plc, FRN, 1.75%, 02/03/2026	238	0.05
500,000	EUR	NatWest Group plc, FRN, 4.07%, 06/09/2028	491	0.10
200,000	EUR	NatWest Group plc, FRN, 0.67%, 14/09/2029	163	0.03
200,000	EUR	NatWest Group plc, FRN, 0.78%, 26/02/2030	160	0.04
200,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	164	0.03
200,000	EUR	NatWest Group plc, FRN, 5.76%, 28/02/2034	202	0.04
300,000	EUR	NatWest Markets plc, 1.00%, 28/05/2024	290	0.06
200,000	EUR	NatWest Markets plc, 2.75%, 02/04/2025	196	0.04
200,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	191	0.04
200,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	181	0.03
300,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	265	0.05
200,000	EUR	NatWest Markets plc, 1.38%, 02/03/2027	180	0.03
100,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	89	0.02
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	83	0.02
100,000	EUR	Pearson Funding plc, 1.38%, 06/05/2025	95	0.02
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	90	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.95%, 22/11/2024	96	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.88%, 30/05/2026	92	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	83	0.02
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	99	0.02
200,000	EUR	Santander UK Group Holdings plc, FRN, 3.53%, 25/08/2028	189	0.04
225,000	EUR	Santander UK Group Holdings plc, FRN, 0.60%, 13/09/2029	179	0.04
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	193	0.04
100,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	93	0.02
125,000	EUR	SSE plc, 1.25%, 16/04/2025	119	0.02
150,000	EUR	SSE plc, 0.88%, 06/09/2025	141	0.03
200,000	EUR	SSE plc, 1.38%, 04/09/2027	184	0.04
100,000	EUR	SSE plc, 2.88%, 01/08/2029	96	0.02
300,000	EUR	SSE plc, FRN, 4.00%, 21/01/2028 <sup>1</sup>	271	0.05
200,000	EUR	Standard Chartered plc, 3.13%, 19/11/2024	197	0.04
100,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	89	0.02
200,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	174	0.03
200,000	EUR	Standard Chartered plc, FRN, 0.80%, 17/11/2029	163	0.03
100,000	EUR	Standard Chartered plc, FRN, 2.50%, 09/09/2030	94	0.02
200,000	EUR	Standard Chartered plc, FRN, 1.20%, 23/09/2031	172	0.03
100,000	EUR	Swiss Re Finance UK plc, FRN, 2.71%, 04/06/2052	77	0.01
100,000	EUR	Tesco Corporate Treasury Services plc, 2.50%, 01/07/2024	99	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	182	0.03
150,000	EUR	Tesco Corporate Treasury Services plc, 0.38%, 27/07/2029	119	0.02
200,000	EUR	Tesco Corporate Treasury Services plc, 4.25%, 27/02/2031	198	0.04
200,000	EUR	Thames Water Utilities Finance plc, 0.88%, 31/01/2028	173	0.03
150,000	EUR	Thames Water Utilities Finance plc, 4.38%, 18/01/2031	150	0.03
200,000	EUR	Thames Water Utilities Finance plc, 1.25%, 31/01/2032	155	0.03
100,000	EUR	Tritax EuroBox plc, REIT, FRN, 0.95%, 02/06/2026	84	0.02
100,000	EUR	Unilever plc, 1.50%, 11/06/2039	76	0.01
100,000	EUR	Virgin Money UK plc, FRN, 2.87%, 24/06/2025	96	0.02
100,000	EUR	Virgin Money UK plc, FRN, 4.62%, 29/10/2028	95	0.02
200,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	193	0.04
200,000	EUR	Vodafone Group plc, 1.13%, 20/11/2025	188	0.04
500,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	483	0.10
100,000	EUR	Vodafone Group plc, 0.90%, 24/11/2026	92	0.02
100,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	92	0.02
150,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	133	0.03
250,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	215	0.04
200,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	169	0.03
200,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	172	0.03
100,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	79	0.01
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	92	0.02
100,000	EUR	WPP Finance 2016, 1.38%, 20/03/2025	95	0.02
150,000	EUR	Yorkshire Building Society, 0.63%, 21/09/2025	138	0.03
100,000	EUR	Yorkshire Building Society, 0.50%, 01/07/2028	82	0.02
<b>Total United Kingdom</b>			<b>32,785</b>	<b>6.55</b>
<b>United States (31 March 2022: 15.29%)</b>				
200,000	EUR	3M Co., 1.50%, 09/11/2026	186	0.04
100,000	EUR	3M Co., 1.75%, 15/05/2030	88	0.02
100,000	EUR	3M Co., 1.50%, 02/06/2031	84	0.02
150,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	146	0.03
200,000	EUR	AbbVie, Inc., 1.25%, 01/06/2024	195	0.04
200,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	176	0.03
200,000	EUR	AbbVie, Inc., 2.63%, 15/11/2028	189	0.04
200,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	184	0.04
100,000	EUR	AbbVie, Inc., 2.13%, 01/06/2029	92	0.02
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	82	0.02
200,000	EUR	Air Products and Chemicals, Inc., 0.50%, 05/05/2028	171	0.03
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	78	0.01
100,000	EUR	Air Products and Chemicals, Inc., 4.00%, 03/03/2035	101	0.02
300,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	293	0.06
250,000	EUR	American Honda Finance Corp., 0.30%, 07/07/2028	210	0.04
200,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	183	0.04
100,000	EUR	American Tower Corp., REIT, 1.38%, 04/04/2025	95	0.02
200,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	175	0.03
300,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	259	0.05
200,000	EUR	American Tower Corp., REIT, 0.50%, 15/01/2028	167	0.03
200,000	EUR	American Tower Corp., REIT, 0.88%, 21/05/2029	161	0.03
100,000	EUR	American Tower Corp., REIT, 1.00%, 15/01/2032	74	0.01
150,000	EUR	American Tower Corp., REIT, 1.25%, 21/05/2033	111	0.02
200,000	EUR	Amgen, Inc., 2.00%, 25/02/2026	192	0.04
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	191	0.04
100,000	EUR	Apple, Inc., 0.00%, 15/11/2025	92	0.02
350,000	EUR	Apple, Inc., 1.63%, 10/11/2026	332	0.07
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	238	0.05
350,000	EUR	Apple, Inc., 1.38%, 24/05/2029	316	0.06
200,000	EUR	Apple, Inc., 0.50%, 15/11/2031	160	0.03
150,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	141	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	150	0.03
225,000	EUR	AT&T, Inc., 0.25%, 04/03/2026	205	0.04
150,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	141	0.03
400,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	361	0.07
300,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	276	0.05
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	139	0.03
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	245	0.05
200,000	EUR	AT&T, Inc., 2.05%, 19/05/2032	172	0.03
350,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	340	0.07
100,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	94	0.02
250,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	209	0.04
300,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	265	0.05
100,000	EUR	AT&T, Inc., 2.60%, 19/05/2038	81	0.02
200,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	140	0.03
175,000	EUR	Athene Global Funding, 0.83%, 08/01/2027	147	0.03
175,000	EUR	Athene Global Funding, 0.63%, 12/01/2028	138	0.03
100,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	101	0.02
100,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	94	0.02
200,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	197	0.04
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	144	0.03
275,000	EUR	Bank of America Corp., FRN, 0.81%, 09/05/2026	257	0.05
400,000	EUR	Bank of America Corp., FRN, 1.95%, 27/10/2026	379	0.08
250,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	233	0.05
200,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	181	0.04
200,000	EUR	Bank of America Corp., FRN, 0.58%, 24/08/2028	171	0.03
430,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	421	0.08
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	207	0.04
200,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	170	0.03
300,000	EUR	Bank of America Corp., FRN, 0.69%, 22/03/2031	238	0.05
300,000	EUR	Bank of America Corp., FRN, 0.65%, 26/10/2031	233	0.05
375,000	EUR	Bank of America Corp., FRN, 1.10%, 24/05/2032	295	0.06
425,000	EUR	Bank of America Corp., FRN, 2.82%, 27/04/2033	380	0.08
200,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	192	0.04
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	212	0.04
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	92	0.02
100,000	EUR	Becton Dickinson and Co., 1.90%, 15/12/2026	94	0.02
125,000	EUR	Berkshire Hathaway Finance Corp., 1.50%, 18/03/2030	110	0.02
200,000	EUR	Berkshire Hathaway Finance Corp., 2.00%, 18/03/2034	170	0.03
200,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	187	0.04
150,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	136	0.03
300,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	280	0.06
200,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	158	0.03
100,000	EUR	Berkshire Hathaway, Inc., 0.50%, 15/01/2041	54	0.01
100,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	95	0.02
150,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	134	0.03
250,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	222	0.04
100,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	85	0.02
100,000	EUR	Blackstone Holdings Finance Co. LLC, 3.50%, 01/06/2034	84	0.02
100,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026	84	0.02
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	92	0.02
200,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	197	0.04
200,000	EUR	Booking Holdings, Inc., 0.10%, 08/03/2025	187	0.04
100,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	102	0.02
250,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	234	0.05
200,000	EUR	Booking Holdings, Inc., 0.50%, 08/03/2028	172	0.03
300,000	EUR	Booking Holdings, Inc., 4.25%, 15/05/2029	309	0.06
100,000	EUR	Booking Holdings, Inc., 4.50%, 15/11/2031	104	0.02
225,000	EUR	Booking Holdings, Inc., 4.75%, 15/11/2034	240	0.05
200,000	EUR	BorgWarner, Inc., 1.00%, 19/05/2031	158	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	175	0.03
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	95	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	82	0.02
100,000	EUR	Brown-Forman Corp., 1.20%, 07/07/2026	92	0.02
150,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	141	0.03
100,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	78	0.01
300,000	EUR	Celanese US Holdings LLC, 1.25%, 11/02/2025	284	0.06
125,000	EUR	Celanese US Holdings LLC, 2.13%, 01/03/2027	111	0.02
100,000	EUR	Celanese US Holdings LLC, 0.63%, 10/09/2028	78	0.01
100,000	EUR	Celanese US Holdings LLC, FRN, 5.34%, 19/01/2029	98	0.02
150,000	EUR	Chubb INA Holdings, Inc., 0.30%, 15/12/2024	141	0.03
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/06/2027	89	0.02
300,000	EUR	Chubb INA Holdings, Inc., 1.55%, 15/03/2028	272	0.05
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/12/2029	83	0.02
100,000	EUR	Chubb INA Holdings, Inc., 1.40%, 15/06/2031	83	0.02
200,000	EUR	Chubb INA Holdings, Inc., 2.50%, 15/03/2038	164	0.03
300,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	295	0.06
100,000	EUR	Citigroup, Inc., 1.75%, 28/01/2025	97	0.02
100,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	94	0.02
200,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	178	0.03
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	87	0.02
325,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	275	0.05
600,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	562	0.11
265,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	249	0.05
200,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	176	0.03
300,000	EUR	Citigroup, Inc., FRN, 3.71%, 22/09/2028	295	0.06
200,000	EUR	Citigroup, Inc., FRN, 4.25%, 25/02/2030	198	0.04
300,000	EUR	Citigroup, Inc., FRN, 4.11%, 22/09/2033	292	0.06
400,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	368	0.07
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	190	0.04
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	92	0.02
200,000	EUR	Coca-Cola Co. (The), 0.13%, 09/03/2029	165	0.03
225,000	EUR	Coca-Cola Co. (The), 0.13%, 15/03/2029	185	0.04
275,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	223	0.04
250,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	212	0.04
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	75	0.01
125,000	EUR	Coca-Cola Co. (The), 0.38%, 15/03/2033	93	0.02
340,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	277	0.05
200,000	EUR	Coca-Cola Co. (The), 0.95%, 06/05/2036	145	0.03
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	74	0.01
100,000	EUR	Coca-Cola Co. (The), 0.80%, 15/03/2040	65	0.01
100,000	EUR	Coca-Cola Co. (The), 1.00%, 09/03/2041	65	0.01
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	92	0.02
100,000	EUR	Colgate-Palmolive Co., 0.30%, 10/11/2029	84	0.02
100,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	82	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	69	0.01
650,000	EUR	Comcast Corp., 0.00%, 14/09/2026	577	0.11
300,000	EUR	Comcast Corp., 0.25%, 20/05/2027	262	0.05
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	234	0.05
100,000	EUR	Comcast Corp., 1.25%, 20/02/2040	68	0.01
100,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	77	0.01
160,000	EUR	Danaher Corp., 2.10%, 30/09/2026	154	0.03
200,000	EUR	Danaher Corp., 2.50%, 30/03/2030	188	0.04
200,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	187	0.04
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	82	0.02
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	92	0.02
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	92	0.02
100,000	EUR	Dover Corp., 0.75%, 04/11/2027	87	0.02
260,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	227	0.04



# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	77	0.01
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	67	0.01
100,000	EUR	Duke Energy Corp., 3.10%, 15/06/2028	95	0.02
100,000	EUR	Duke Energy Corp., 3.85%, 15/06/2034	94	0.02
100,000	EUR	DXC Technology Co., 1.75%, 15/01/2026	92	0.02
100,000	EUR	Eastman Chemical Co., 1.88%, 23/11/2026	93	0.02
100,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	95	0.02
200,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	186	0.04
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	80	0.02
150,000	EUR	Eli Lilly & Co., 0.50%, 14/09/2033	112	0.02
225,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	149	0.03
200,000	EUR	Eli Lilly & Co., 1.13%, 14/09/2051	111	0.02
150,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	76	0.01
200,000	EUR	Emerson Electric Co., 0.38%, 22/05/2024	193	0.04
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	95	0.02
100,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	92	0.02
200,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	147	0.03
100,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	89	0.02
350,000	EUR	FedEx Corp., 1.63%, 11/01/2027	322	0.06
175,000	EUR	FedEx Corp., 0.45%, 04/05/2029	141	0.03
100,000	EUR	FedEx Corp., 1.30%, 05/08/2031	79	0.01
100,000	EUR	FedEx Corp., 0.95%, 04/05/2033	73	0.01
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	97	0.02
100,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	92	0.02
300,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	273	0.05
150,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	129	0.02
225,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	196	0.04
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	80	0.02
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	89	0.02
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	84	0.02
100,000	EUR	General Electric Co., 0.88%, 17/05/2025	94	0.02
200,000	EUR	General Electric Co., 1.88%, 28/05/2027	186	0.04
150,000	EUR	General Electric Co., 1.50%, 17/05/2029	135	0.03
200,000	EUR	General Electric Co., 4.13%, 19/09/2035	198	0.04
225,000	EUR	General Electric Co., 2.13%, 17/05/2037	177	0.03
100,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	92	0.02
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	184	0.04
100,000	EUR	General Motors Financial Co., Inc., 1.69%, 26/03/2025	96	0.02
200,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	182	0.04
100,000	EUR	General Motors Financial Co., Inc., 0.60%, 20/05/2027	86	0.02
200,000	EUR	General Motors Financial Co., Inc., 0.65%, 07/09/2028	164	0.03
125,000	EUR	General Motors Financial Co., Inc., 4.30%, 15/02/2029	123	0.02
100,000	EUR	Global Payments, Inc., 4.88%, 17/03/2031	100	0.02
350,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	341	0.07
200,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	191	0.04
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	147	0.03
740,000	EUR	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	735	0.15
400,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	380	0.08
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	196	0.04
275,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	257	0.05
400,000	EUR	Goldman Sachs Group, Inc. (The), 0.25%, 26/01/2028	334	0.07
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	137	0.03
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	271	0.05
279,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 07/02/2029	237	0.05
300,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 09/05/2029	247	0.05
200,000	EUR	Goldman Sachs Group, Inc. (The), 4.00%, 21/09/2029	197	0.04
300,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	241	0.05
275,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	254	0.05
225,000	EUR	Goldman Sachs Group, Inc. (The), 0.75%, 23/03/2032	166	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
225,000	EUR	Goldman Sachs Group, Inc. (The), 1.00%, 18/03/2033	165	0.03
150,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	143	0.03
150,000	EUR	Honeywell International, Inc., 2.25%, 22/02/2028	140	0.03
100,000	EUR	Honeywell International, Inc., 0.75%, 10/03/2032	77	0.01
252,000	EUR	Honeywell International, Inc., 4.13%, 02/11/2034	256	0.05
250,000	EUR	Illinois Tool Works, Inc., 0.25%, 05/12/2024	237	0.05
175,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	153	0.03
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	89	0.02
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	82	0.02
100,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	97	0.02
200,000	EUR	International Business Machines Corp., 0.88%, 31/01/2025	191	0.04
200,000	EUR	International Business Machines Corp., 0.95%, 23/05/2025	190	0.04
150,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	148	0.03
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	185	0.04
300,000	EUR	International Business Machines Corp., 3.38%, 06/02/2027	299	0.06
200,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	171	0.03
150,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	138	0.03
300,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	267	0.05
150,000	EUR	International Business Machines Corp., 0.88%, 09/02/2030	125	0.02
200,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	174	0.03
250,000	EUR	International Business Machines Corp., 3.63%, 06/02/2031	250	0.05
375,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	289	0.06
250,000	EUR	International Business Machines Corp., 1.25%, 09/02/2034	193	0.04
225,000	EUR	International Business Machines Corp., 3.75%, 06/02/2035	221	0.04
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	116	0.02
200,000	EUR	International Business Machines Corp., 4.00%, 06/02/2043	197	0.04
200,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	181	0.04
100,000	EUR	Jefferies Financial Group, Inc., 1.00%, 19/07/2024	96	0.02
200,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	194	0.04
200,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	179	0.03
250,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	208	0.04
150,000	EUR	JPMorgan Chase & Co., 1.50%, 27/01/2025	145	0.03
300,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	296	0.06
300,000	EUR	JPMorgan Chase & Co., 1.50%, 29/10/2026	279	0.05
350,000	EUR	JPMorgan Chase & Co., 2.88%, 24/05/2028	331	0.07
490,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	451	0.09
300,000	EUR	JPMorgan Chase & Co., FRN, 0.39%, 24/02/2028	260	0.05
450,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	407	0.08
300,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	268	0.05
575,000	EUR	JPMorgan Chase & Co., FRN, 1.96%, 23/03/2030	509	0.10
250,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	201	0.04
375,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	291	0.06
325,000	EUR	JPMorgan Chase & Co., FRN, 0.60%, 17/02/2033	242	0.05
100,000	EUR	Kellogg Co., 1.00%, 17/05/2024	97	0.02
200,000	EUR	Kellogg Co., 1.25%, 10/03/2025	192	0.04
100,000	EUR	Kellogg Co., 0.50%, 20/05/2029	83	0.02
100,000	EUR	Kimberly-Clark Corp., 0.63%, 07/09/2024	96	0.02
100,000	EUR	Kinder Morgan, Inc., 2.25%, 16/03/2027	94	0.02
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	120	0.02
100,000	EUR	Kraft Heinz Foods Co., 1.50%, 24/05/2024	98	0.02
300,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	280	0.05
200,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	192	0.04
100,000	EUR	Liberty Mutual Group, Inc., 4.63%, 02/12/2030	101	0.02
100,000	EUR	Linde, Inc., 1.63%, 01/12/2025	96	0.02
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	94	0.02
100,000	EUR	ManpowerGroup, Inc., 3.50%, 30/06/2027	99	0.02
200,000	EUR	Marsh & McLennan Cos., Inc., 1.98%, 21/03/2030	175	0.03
100,000	EUR	MassMutual Global Funding II, 3.75%, 19/01/2030	99	0.02
200,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	191	0.04

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Mastercard, Inc., 1.00%, 22/02/2029	88	0.02
200,000	EUR	McDonald's Corp., 2.38%, 27/11/2024	197	0.04
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	94	0.02
200,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	184	0.04
125,000	EUR	McDonald's Corp., 0.25%, 04/10/2028	104	0.02
100,000	EUR	McDonald's Corp., 2.38%, 31/05/2029	93	0.02
100,000	EUR	McDonald's Corp., 2.63%, 11/06/2029	94	0.02
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	87	0.02
100,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	86	0.02
150,000	EUR	McDonald's Corp., 0.88%, 04/10/2033	113	0.02
100,000	EUR	McDonald's Corp., 3.00%, 31/05/2034	93	0.02
100,000	EUR	McDonald's Corp., 4.25%, 07/03/2035	103	0.02
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	233	0.05
100,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	96	0.02
250,000	EUR	Merck & Co., Inc., 1.88%, 15/10/2026	238	0.05
200,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	182	0.04
100,000	EUR	Merck & Co., Inc., 1.38%, 02/11/2036	77	0.01
200,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	175	0.03
200,000	EUR	Metropolitan Life Global Funding I, 0.50%, 25/05/2029	163	0.03
100,000	EUR	Metropolitan Life Global Funding I, 3.75%, 05/12/2030	99	0.02
450,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	451	0.09
100,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	95	0.02
100,000	EUR	MMS USA Holdings, Inc., 0.63%, 13/06/2025	93	0.02
100,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	89	0.02
200,000	EUR	MMS USA Holdings, Inc., 1.75%, 13/06/2031	172	0.03
200,000	EUR	Molson Coors Beverage Co., 1.25%, 15/07/2024	193	0.04
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	138	0.03
125,000	EUR	Mondelez International, Inc., 0.25%, 17/03/2028	106	0.02
300,000	EUR	Mondelez International, Inc., 0.75%, 17/03/2033	221	0.04
125,000	EUR	Mondelez International, Inc., 1.38%, 17/03/2041	82	0.02
300,000	EUR	Moody's Corp., 0.95%, 25/02/2030	251	0.05
350,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	339	0.07
630,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	585	0.12
390,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	362	0.07
175,000	EUR	Morgan Stanley, FRN, 2.10%, 08/05/2026	168	0.03
100,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	94	0.02
475,000	EUR	Morgan Stanley, FRN, 0.41%, 29/10/2027	415	0.08
300,000	EUR	Morgan Stanley, FRN, 4.81%, 25/10/2028	307	0.06
175,000	EUR	Morgan Stanley, FRN, 4.66%, 02/03/2029	178	0.04
225,000	EUR	Morgan Stanley, FRN, 0.49%, 26/10/2029	185	0.04
250,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	197	0.04
450,000	EUR	Morgan Stanley, FRN, 2.95%, 07/05/2032	409	0.08
420,000	EUR	Morgan Stanley, FRN, 1.10%, 29/04/2033	320	0.06
300,000	EUR	Morgan Stanley, FRN, 5.15%, 25/01/2034	315	0.06
100,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	96	0.02
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	88	0.02
100,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	81	0.02
200,000	EUR	Nasdaq, Inc., 0.90%, 30/07/2033	145	0.03
100,000	EUR	National Grid North America, Inc., 1.00%, 12/07/2024	97	0.02
100,000	EUR	National Grid North America, Inc., 1.05%, 20/01/2031	80	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	191	0.04
200,000	EUR	Netflix, Inc., 3.63%, 15/06/2030	193	0.04
100,000	EUR	Netflix, Inc., FRN, 3.00%, 15/06/2025	99	0.02
200,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	199	0.04
200,000	EUR	Netflix, Inc., FRN, 4.63%, 15/05/2029	204	0.04
300,000	EUR	Netflix, Inc., FRN, 3.88%, 15/11/2029	295	0.06
200,000	EUR	New York Life Global Funding, 0.25%, 23/01/2027	174	0.03
100,000	EUR	New York Life Global Funding, 0.25%, 04/10/2028	83	0.02
100,000	EUR	New York Life Global Funding, 3.63%, 09/01/2030	98	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	Oracle Corp., 3.13%, 10/07/2025	199	0.04
150,000	EUR	Parker-Hannifin Corp., 1.13%, 01/03/2025	142	0.03
200,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	194	0.04
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	98	0.02
150,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	136	0.03
300,000	EUR	PepsiCo, Inc., 0.50%, 06/05/2028	261	0.05
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	88	0.02
100,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	85	0.02
150,000	EUR	PepsiCo, Inc., 0.40%, 09/10/2032	114	0.02
200,000	EUR	PepsiCo, Inc., 0.75%, 14/10/2033	152	0.03
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	67	0.01
200,000	EUR	PepsiCo, Inc., 1.05%, 09/10/2050	121	0.02
200,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	186	0.04
200,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	184	0.04
100,000	EUR	PPG Industries, Inc., 0.88%, 03/11/2025	94	0.02
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	92	0.02
200,000	EUR	PPG Industries, Inc., 2.75%, 01/06/2029	186	0.04
100,000	EUR	Procter & Gamble Co. (The), 0.50%, 25/10/2024	96	0.02
100,000	EUR	Procter & Gamble Co. (The), 0.63%, 30/10/2024	96	0.02
200,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	213	0.04
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	134	0.03
300,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	247	0.05
200,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	164	0.03
100,000	EUR	Procter & Gamble Co. (The), 0.90%, 04/11/2041	66	0.01
200,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	169	0.03
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	84	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 08/02/2029	81	0.02
200,000	EUR	Prologis Euro Finance LLC, REIT, 3.88%, 31/01/2030	191	0.04
150,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	108	0.02
250,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	175	0.03
200,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 08/02/2034	144	0.03
105,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	69	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 16/02/2041	54	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 4.25%, 31/01/2043	90	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	53	0.01
100,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	97	0.02
125,000	EUR	Public Storage, REIT, 0.50%, 09/09/2030	92	0.02
100,000	EUR	Public Storage, REIT, 0.88%, 24/01/2032	71	0.01
200,000	EUR	PVH Corp., 3.13%, 15/12/2027	186	0.04
100,000	EUR	Raytheon Technologies Corp., 2.15%, 18/05/2030	88	0.02
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	96	0.02
250,000	EUR	Southern Co. (The), FRN, 1.88%, 15/09/2081	198	0.04
100,000	EUR	Southern Power Co., 1.85%, 20/06/2026	94	0.02
200,000	EUR	Stryker Corp., 0.25%, 03/12/2024	190	0.04
100,000	EUR	Stryker Corp., 2.13%, 30/11/2027	93	0.02
200,000	EUR	Stryker Corp., 0.75%, 01/03/2029	168	0.03
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	93	0.02
200,000	EUR	Stryker Corp., 1.00%, 03/12/2031	158	0.03
200,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	192	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	94	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 2.00%, 15/04/2025	194	0.04
200,000	EUR	Thermo Fisher Scientific, Inc., 3.20%, 21/01/2026	199	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 1.40%, 23/01/2026	95	0.02
300,000	EUR	Thermo Fisher Scientific, Inc., 1.45%, 16/03/2027	280	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	94	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	175	0.03
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	91	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	92	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	161	0.03

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	90	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 3.65%, 21/11/2034	199	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	90	0.02
400,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	286	0.06
100,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	64	0.01
100,000	EUR	Toyota Motor Credit Corp., 0.63%, 21/11/2024	96	0.02
100,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	90	0.02
150,000	EUR	Toyota Motor Credit Corp., 0.13%, 05/11/2027	129	0.02
200,000	EUR	Toyota Motor Credit Corp., 4.05%, 13/09/2029	205	0.04
100,000	EUR	United Parcel Service, Inc., 1.63%, 15/11/2025	96	0.02
200,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	175	0.03
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	83	0.02
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	192	0.04
200,000	EUR	Utah Acquisition Sub, Inc., 2.25%, 22/11/2024	195	0.04
200,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	185	0.04
200,000	EUR	Verizon Communications, Inc., 0.88%, 02/04/2025	190	0.04
300,000	EUR	Verizon Communications, Inc., 3.25%, 17/02/2026	298	0.06
200,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	186	0.04
200,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	181	0.04
200,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	178	0.03
250,000	EUR	Verizon Communications, Inc., 0.38%, 22/03/2029	205	0.04
300,000	EUR	Verizon Communications, Inc., 1.88%, 26/10/2029	268	0.05
400,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	341	0.07
325,000	EUR	Verizon Communications, Inc., 4.25%, 31/10/2030	336	0.07
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	137	0.03
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	77	0.01
275,000	EUR	Verizon Communications, Inc., 0.75%, 22/03/2032	211	0.04
275,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	216	0.04
225,000	EUR	Verizon Communications, Inc., 4.75%, 31/10/2034	240	0.05
100,000	EUR	Verizon Communications, Inc., 1.13%, 19/09/2035	72	0.01
300,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	259	0.05
100,000	EUR	Verizon Communications, Inc., 1.50%, 19/09/2039	68	0.01
200,000	EUR	Verizon Communications, Inc., 1.85%, 18/05/2040	142	0.03
100,000	EUR	VF Corp., 0.25%, 25/02/2028	83	0.02
125,000	EUR	VF Corp., 4.25%, 07/03/2029	125	0.02
100,000	EUR	VF Corp., 0.63%, 25/02/2032	73	0.01
400,000	EUR	Visa, Inc., 1.50%, 15/06/2026	377	0.07
100,000	EUR	Visa, Inc., 2.00%, 15/06/2029	93	0.02
200,000	EUR	Visa, Inc., 2.38%, 15/06/2034	182	0.04
100,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	93	0.02
250,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	246	0.05
100,000	EUR	Walmart, Inc., 4.88%, 21/09/2029	109	0.02
300,000	EUR	Wells Fargo & Co., 0.50%, 26/04/2024	290	0.06
100,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	98	0.02
500,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	476	0.09
350,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	331	0.07
400,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	366	0.07
290,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	259	0.05
450,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	407	0.08
200,000	EUR	Wells Fargo & Co., 0.63%, 25/03/2030	158	0.03
200,000	EUR	Wells Fargo & Co., 0.63%, 14/08/2030	155	0.03
200,000	EUR	Wells Fargo & Co., FRN, 1.34%, 04/05/2025	194	0.04
300,000	EUR	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	259	0.05
200,000	EUR	Westlake Corp., 1.63%, 17/07/2029	168	0.03
200,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	178	0.03
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	89	0.02

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
<b>BONDS (continued)</b>						
<b>Corporate debt securities (continued)</b>						
<b>United States (continued)</b>						
100,000	EUR	Zimmer Biomet Holdings, Inc., FRN, 2.43%, 13/12/2026		95	0.02	
<b>Total United States</b>				<b>75,976</b>	<b>15.17</b>	
<b>Total investments in corporate debt securities</b>				<b>495,908</b>	<b>99.03</b>	
<b>Total investments in bonds</b>				<b>495,908</b>	<b>99.03</b>	
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 March 2022: 0.01%)</b>						
					-	-
<b>Total unrealised gain on futures contracts (31 March 2022: 0.01%)</b>					<b>-</b>	<b>-</b>
<b>Germany (31 March 2022: 0.00%)</b>						
(16)	EUR	(1,600,000)	Euro-Bobl	08/06/2023	(43)	(0.01)
(16)	EUR	(1,600,000)	Euro-Bund	08/06/2023	(79)	(0.02)
<b>Total Germany</b>					<b>(122)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts (31 March 2022: 0.00%)</b>					<b>(122)</b>	<b>(0.03)</b>
				<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>	
Total financial assets at fair value through profit or loss				495,908	99.03	
Total financial liabilities at fair value through profit or loss				(122)	(0.03)	
Cash and margin cash				266	0.05	
<b>Cash equivalents</b>						
Holding	Currency	Undertaking for collective investment schemes (31 March 2022: 0.44%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
22,614	EUR	Shares <sup>2</sup>		2,240	0.45	
Total cash equivalents				2,240	0.45	
Other assets and liabilities				2,468	0.50	
<b>Net asset value attributable to redeemable unitholders</b>				<b>500,760</b>	<b>100.00</b>	
<b>Analysis of total assets</b>					<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing					98.28	
Collective investment schemes					0.44	
Other assets					1.28	
<b>Total assets</b>					<b>100.00</b>	

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

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

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	<b>Underlying Exposure EUR'000</b>
<b>Financial derivative instruments</b>	
Futures contracts	4,060

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2022: 99.13%)</b>				
<b>Austria (31 March 2022: 3.53%)</b>				
20,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	19	0.02
240,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	236	0.29
110,000	EUR	Austria Government Bond, 0.00%, 20/04/2025	104	0.13
178,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	172	0.21
180,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	191	0.24
201,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	188	0.23
150,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	138	0.17
50,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	57	0.07
170,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	155	0.19
70,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	60	0.07
190,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	167	0.21
150,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	124	0.15
160,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	128	0.16
130,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	110	0.14
30,000	EUR	Austria Government Bond, 2.90%, 20/02/2033	30	0.04
160,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	151	0.19
67,000	EUR	Austria Government Bond, 0.25%, 20/10/2036	46	0.06
215,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	241	0.30
50,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	29	0.04
100,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	102	0.13
137,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	102	0.13
20,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	16	0.02
101,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	59	0.07
41,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	48	0.06
40,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	18	0.02
35,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	21	0.03
83,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	62	0.08
53,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	23	0.03
		<b>Total Austria</b>	<b>2,797</b>	<b>3.48</b>
<b>Belgium (31 March 2022: 5.52%)</b>				
235,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	234	0.29
80,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	77	0.10
250,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	240	0.30
131,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	138	0.17
200,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	190	0.24
170,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	158	0.20
110,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	98	0.12
400,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	453	0.56
90,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	82	0.10
200,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	180	0.22
100,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	83	0.10
210,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	182	0.23
150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	118	0.15
238,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	259	0.32
140,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	111	0.14
135,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	116	0.15
105,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	104	0.13
310,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	368	0.46
61,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	49	0.06
110,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	93	0.12
60,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	56	0.07
63,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	39	0.05
220,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	249	0.31
130,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	139	0.17
125,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	90	0.11
133,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	95	0.12



# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Belgium (continued)</b>				
120,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	77	0.10
60,000	EUR	Belgium Government Bond, 3.30%, 22/06/2054	59	0.07
95,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	75	0.09
99,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	75	0.09
55,000	EUR	Belgium Government Bond, 0.65%, 22/06/2071	23	0.03
<b>Total Belgium</b>			<b>4,310</b>	<b>5.37</b>
<b>Croatia (31 March 2022: 0.00%)</b>				
100,000	EUR	Croatia Government Bond, 3.00%, 11/03/2025	99	0.12
100,000	EUR	Croatia Government Bond, 3.00%, 20/03/2027	99	0.12
112,000	EUR	Croatia Government Bond, 1.50%, 17/06/2031	95	0.12
<b>Total Croatia</b>			<b>293</b>	<b>0.36</b>
<b>Cyprus (31 March 2022: 0.14%)</b>				
35,000	EUR	Cyprus Government Bond, 4.25%, 04/11/2025	36	0.05
30,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	26	0.03
40,000	EUR	Cyprus Government Bond, 2.75%, 03/05/2049	32	0.04
<b>Total Cyprus</b>			<b>94</b>	<b>0.12</b>
<b>Estonia (31 March 2022: 0.04%)</b>				
40,000	EUR	Estonia Government Bond, 0.13%, 10/06/2030	31	0.04
<b>Total Estonia</b>			<b>31</b>	<b>0.04</b>
<b>Finland (31 March 2022: 1.44%)</b>				
25,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	25	0.03
164,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	168	0.21
85,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	81	0.10
100,000	EUR	Finland Government Bond, 0.00%, 15/09/2026	91	0.11
90,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	82	0.10
80,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	80	0.10
63,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	56	0.07
130,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	113	0.14
75,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	64	0.08
110,000	EUR	Finland Government Bond, 0.13%, 15/09/2031	88	0.11
40,000	EUR	Finland Government Bond, 1.50%, 15/09/2032	36	0.05
70,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	58	0.07
40,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	27	0.03
10,000	EUR	Finland Government Bond, 2.75%, 15/04/2038	10	0.01
71,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	44	0.06
75,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	71	0.09
50,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	31	0.04
60,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	45	0.06
50,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	24	0.03
<b>Total Finland</b>			<b>1,194</b>	<b>1.49</b>
<b>France (31 March 2022: 24.20%)</b>				
329,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	326	0.41
490,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	481	0.60
110,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025	104	0.13
430,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	407	0.51
830,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	791	0.98
540,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	583	0.73
466,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	446	0.56
600,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	556	0.69

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (continued)</b>				
807,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	826	1.03
812,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	760	0.95
120,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	110	0.14
20,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	18	0.02
430,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	402	0.50
690,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	693	0.86
430,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028	393	0.49
789,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	718	0.89
776,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	700	0.87
886,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	1,024	1.28
644,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	566	0.70
350,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	294	0.37
645,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	639	0.80
800,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	653	0.81
585,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	536	0.67
560,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	444	0.55
491,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032	382	0.48
468,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	583	0.73
430,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	401	0.50
540,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	453	0.56
465,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	547	0.68
517,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	417	0.52
70,000	EUR	France Government Bond OAT, 1.25%, 25/05/2038	54	0.07
315,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	349	0.43
370,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	308	0.38
340,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	222	0.28
469,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	554	0.69
60,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043	54	0.07
190,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044	114	0.14
361,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	364	0.45
340,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	271	0.34
333,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	232	0.29
409,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	224	0.28
385,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	205	0.25
30,000	EUR	France Government Bond OAT, 3.00%, 25/05/2054	29	0.03
300,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	345	0.43
172,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	200	0.25
211,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	145	0.18
124,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072	49	0.06
<b>Total France</b>			<b>18,972</b>	<b>23.63</b>
<b>Germany (31 March 2022: 17.90%)</b>				
34,000	EUR	Bundesobligation, 0.00%, 05/04/2024	33	0.04
346,000	EUR	Bundesobligation, 0.00%, 18/10/2024	332	0.41
340,000	EUR	Bundesobligation, 0.00%, 11/04/2025	322	0.40
328,000	EUR	Bundesobligation, 0.00%, 10/10/2025	308	0.38
310,000	EUR	Bundesobligation, 0.00%, 10/04/2026	288	0.36
301,000	EUR	Bundesobligation, 0.00%, 09/10/2026	277	0.34
230,000	EUR	Bundesobligation, 0.00%, 16/04/2027	209	0.26
260,000	EUR	Bundesobligation, 1.30%, 15/10/2027	248	0.31
439,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	433	0.54
264,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2024	258	0.32
583,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025	560	0.70
390,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	376	0.47
440,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	416	0.52
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	341	0.42
345,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	318	0.40

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	431	0.54
211,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	195	0.24
240,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027	216	0.27
315,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028	361	0.45
130,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	119	0.15
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	414	0.52
346,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	311	0.39
425,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028	374	0.47
450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	401	0.50
500,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	434	0.54
60,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029	59	0.07
242,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	302	0.38
170,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	146	0.18
270,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	229	0.29
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	128	0.16
320,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	393	0.49
360,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031	303	0.38
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	283	0.35
70,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	58	0.07
360,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	296	0.37
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	324	0.40
140,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	140	0.17
376,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	465	0.58
261,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	197	0.24
280,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	205	0.25
410,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	486	0.61
70,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	57	0.07
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	310	0.39
257,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	340	0.42
241,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	271	0.34
343,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	349	0.43
361,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	370	0.46
439,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	351	0.44
419,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	226	0.28
120,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	65	0.08
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052	129	0.16
144,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	127	0.16
380,000	EUR	Bundesschatzanweisungen, 0.20%, 14/06/2024	368	0.46
40,000	EUR	Bundesschatzanweisungen, 0.40%, 13/09/2024	39	0.05
<b>Total Germany</b>			<b>14,991</b>	<b>18.67</b>
<b>Ireland (31 March 2022: 1.90%)</b>				
160,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	168	0.21
135,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	129	0.16
78,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	71	0.09
75,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	69	0.09
145,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	133	0.16
95,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	94	0.12
127,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	106	0.13
110,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	100	0.12
81,000	EUR	Ireland Government Bond, 0.00%, 18/10/2031	64	0.08
40,000	EUR	Ireland Government Bond, 0.35%, 18/10/2032	32	0.04
70,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	61	0.08
60,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	44	0.05
100,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	85	0.10
70,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	45	0.06
30,000	EUR	Ireland Government Bond, 3.00%, 18/10/2043	29	0.04

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Ireland (continued)</b>				
110,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	90	0.11
101,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	71	0.09
		<b>Total Ireland</b>	<b>1,391</b>	<b>1.73</b>
<b>Italy (31 March 2022: 21.75%)</b>				
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/04/2024	145	0.18
284,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 30/05/2024	279	0.35
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024	236	0.29
160,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/08/2024	153	0.19
440,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	443	0.55
70,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	68	0.08
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	317	0.39
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	161	0.20
530,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	547	0.68
50,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.40%, 28/03/2025	50	0.06
200,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	193	0.24
360,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	347	0.43
160,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	155	0.20
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.20%, 15/08/2025	143	0.18
50,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	49	0.06
350,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	338	0.42
180,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	166	0.21
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	351	0.44
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	136	0.17
201,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	190	0.24
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	163	0.20
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	125	0.16
280,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	316	0.39
470,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	436	0.54
307,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	279	0.35
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	128	0.16
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	162	0.20
80,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	76	0.09
290,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	260	0.32
950,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	1,072	1.34
220,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	212	0.26
290,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	271	0.34
200,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	170	0.21
155,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	132	0.16
225,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	238	0.30
190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	182	0.23
70,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	67	0.08
220,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	212	0.26
645,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	705	0.88
279,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	275	0.34
278,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	237	0.30
210,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	172	0.21
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	274	0.34
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	192	0.24
660,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	759	0.95
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	177	0.22
273,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	214	0.27
355,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	295	0.37
260,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032	201	0.25
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032	123	0.15
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	443	0.55
266,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	229	0.29

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
351,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	377	0.47
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	138	0.17
80,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035	78	0.10
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	110	0.14
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	112	0.14
457,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	447	0.56
167,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2037	111	0.14
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	53	0.07
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	145	0.18
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	419	0.52
174,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	149	0.19
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	259	0.32
210,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	145	0.18
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	60	0.08
210,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	221	0.27
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	91	0.11
238,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	201	0.25
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	176	0.22
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	199	0.25
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	129	0.16
190,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	133	0.17
210,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	124	0.15
110,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052	71	0.09
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	60	0.08
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	84	0.10
60,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072	35	0.04
		<b>Total Italy</b>	<b>17,391</b>	<b>21.66</b>
<b>Latvia (31 March 2022: 0.08%)</b>				
100,000	EUR	Latvia Government Bond, 2.25%, 15/02/2047	77	0.10
		<b>Total Latvia</b>	<b>77</b>	<b>0.10</b>
<b>Lithuania (31 March 2022: 0.11%)</b>				
30,000	EUR	Lithuania Government Bond, 0.95%, 26/05/2027	27	0.03
20,000	EUR	Lithuania Government Bond, 0.50%, 19/06/2029	17	0.02
30,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	25	0.03
33,000	EUR	Lithuania Government Bond, 1.63%, 19/06/2049	21	0.03
20,000	EUR	Lithuania Government Bond, 0.50%, 28/07/2050	9	0.01
		<b>Total Lithuania</b>	<b>99</b>	<b>0.12</b>
<b>Luxembourg (31 March 2022: 0.18%)</b>				
150,000	EUR	Luxembourg Government Bond, 0.00%, 13/11/2026	135	0.17
20,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	18	0.02
70,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 14/09/2032	54	0.07
14,000	EUR	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043	14	0.02
		<b>Total Luxembourg</b>	<b>221</b>	<b>0.28</b>
<b>Netherlands (31 March 2022: 4.65%)</b>				
235,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	233	0.29
285,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	270	0.34
330,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	309	0.38
156,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	142	0.18
149,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	138	0.17
190,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	215	0.27
190,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	173	0.22

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
150,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	130	0.16
165,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	143	0.18
140,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	116	0.15
150,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2031	122	0.15
220,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2032	182	0.23
243,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	241	0.30
220,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	251	0.31
90,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	60	0.08
220,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	155	0.19
225,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	258	0.32
239,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	244	0.30
187,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	92	0.11
80,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	70	0.09
		<b>Total Netherlands</b>	<b>3,544</b>	<b>4.42</b>
<b>Portugal (31 March 2022: 2.25%)</b>				
165,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	166	0.21
176,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	177	0.22
40,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	42	0.05
80,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	73	0.09
220,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	213	0.27
170,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	162	0.20
110,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	117	0.15
146,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	122	0.15
50,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.30%, 17/10/2031	40	0.05
175,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	159	0.20
30,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	23	0.03
190,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	205	0.25
45,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.15%, 11/04/2042	30	0.04
60,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	65	0.08
66,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	35	0.04
		<b>Total Portugal</b>	<b>1,629</b>	<b>2.03</b>
<b>Slovakia (31 March 2022: 0.68%)</b>				
110,000	EUR	Slovakia Government Bond, 3.38%, 15/11/2024	110	0.14
50,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	51	0.06
90,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	92	0.12
85,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	71	0.09
20,000	EUR	Slovakia Government Bond, 1.00%, 09/10/2030	17	0.02
80,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	71	0.09
64,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	52	0.06
70,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	56	0.07
50,000	EUR	Slovakia Government Bond, 2.00%, 17/10/2047	36	0.04
20,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	10	0.01
10,000	EUR	Slovakia Government Bond, 2.25%, 12/06/2068	7	0.01
		<b>Total Slovakia</b>	<b>573</b>	<b>0.71</b>
<b>Slovenia (31 March 2022: 0.48%)</b>				
10,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	10	0.01
40,000	EUR	Slovenia Government Bond, 5.13%, 30/03/2026	43	0.05
10,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	9	0.01
100,000	EUR	Slovenia Government Bond, 1.00%, 06/03/2028	91	0.11
30,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	27	0.03
13,000	EUR	Slovenia Government Bond, 0.88%, 15/07/2030	11	0.02
60,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	55	0.07

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Slovenia (continued)</b>				
26,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	21	0.03
30,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	23	0.03
52,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	48	0.06
23,000	EUR	Slovenia Government Bond, 1.18%, 13/02/2062	13	0.02
		<b>Total Slovenia</b>	<b>351</b>	<b>0.44</b>
<b>Spain (31 March 2022: 14.28%)</b>				
70,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	71	0.09
250,000	EUR	Spain Government Bond, 0.00%, 31/05/2024	242	0.30
184,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	178	0.22
510,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	509	0.63
250,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	237	0.30
270,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	263	0.33
340,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	354	0.44
255,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	251	0.31
200,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	185	0.23
241,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	235	0.29
580,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	635	0.79
315,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	299	0.37
227,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	203	0.25
300,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	284	0.36
190,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	174	0.22
230,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	216	0.27
190,000	EUR	Spain Government Bond, 0.00%, 31/01/2028	165	0.21
296,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	275	0.34
270,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	250	0.31
198,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	220	0.27
685,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	795	0.99
240,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	220	0.27
240,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	206	0.26
290,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	244	0.30
340,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	316	0.39
322,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	283	0.35
280,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	220	0.28
170,000	EUR	Spain Government Bond, 0.50%, 31/10/2031	136	0.17
260,000	EUR	Spain Government Bond, 0.70%, 30/04/2032	209	0.26
375,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	452	0.56
210,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	198	0.25
179,000	EUR	Spain Government Bond, 3.15%, 30/04/2033	176	0.22
310,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	284	0.36
250,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	210	0.26
255,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	273	0.34
120,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	84	0.11
335,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	388	0.48
250,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	170	0.21
320,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	363	0.45
90,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	57	0.07
157,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	190	0.24
286,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	250	0.31
200,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	166	0.21
230,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	123	0.15
150,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	100	0.13
175,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	161	0.20

# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
		<b>Spain (continued)</b>		
80,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	39	0.05
		<b>Total Spain</b>	<b>11,559</b>	<b>14.40</b>
<b>Total investments in government debt securities</b>			<b>79,517</b>	<b>99.05</b>
<b>Total investments in bonds</b>			<b>79,517</b>	<b>99.05</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			79,517	99.05
Cash			13	0.02
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2022: 0.23%)		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
1,633	EUR	Shares <sup>1</sup>	162	0.20
Total cash equivalents			162	0.20
Other assets and liabilities			588	0.73
<b>Net asset value attributable to redeemable unitholders</b>			<b>80,280</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				95.70
Collective investment schemes				0.19
Other assets				4.11
<b>Total assets</b>				<b>100.00</b>

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



# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2022: 0.90%)</b>				
<b>United Kingdom (31 March 2022: 0.90%)</b>				
1,485,000	GBP	UK Treasury, 4.25%, 07/06/2032 <sup>1</sup>	1,584	1.27
		<b>Total United Kingdom</b>	<b>1,584</b>	<b>1.27</b>
<b>Total investments in government debt securities</b>			<b>1,584</b>	<b>1.27</b>
<b>Corporate debt securities (31 March 2022: 97.78%)</b>				
<b>Australia (31 March 2022: 1.67%)</b>				
300,000	GBP	APA Infrastructure Ltd., 4.25%, 26/11/2024	294	0.23
200,000	GBP	APA Infrastructure Ltd., 3.50%, 22/03/2030	174	0.14
100,000	GBP	APA Infrastructure Ltd., 3.13%, 18/07/2031	83	0.07
200,000	GBP	APA Infrastructure Ltd., 2.50%, 15/03/2036	138	0.11
146,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	143	0.11
450,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	402	0.32
300,000	GBP	Macquarie Group Ltd., 4.08%, 31/05/2029	272	0.22
250,000	GBP	National Australia Bank Ltd., FRN, 1.70%, 15/09/2031	209	0.17
200,000	GBP	QBE Insurance Group Ltd., FRN, 2.50%, 13/09/2038	157	0.12
100,000	GBP	Scentre Group Trust 1, REIT, 3.88%, 16/07/2026	95	0.08
200,000	GBP	Vicinity Centres Trust, REIT, 3.38%, 07/04/2026	189	0.15
475,000	GBP	Westfield America Management Ltd., REIT, 2.63%, 30/03/2029	380	0.30
100,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	94	0.08
		<b>Total Australia</b>	<b>2,630</b>	<b>2.10</b>
<b>Belgium (31 March 2022: 0.85%)</b>				
175,000	GBP	Anheuser-Busch InBev SA, 4.00%, 24/09/2025	173	0.14
175,000	GBP	Anheuser-Busch InBev SA, FRN, 9.75%, 30/07/2024	185	0.15
225,000	GBP	Euroclear Bank SA, 1.25%, 30/09/2024	212	0.17
		<b>Total Belgium</b>	<b>570</b>	<b>0.46</b>
<b>Bermuda (31 March 2022: 0.26%)</b>				
125,000	GBP	Hiscox Ltd., 6.00%, 22/09/2027	127	0.10
100,000	GBP	Hiscox Ltd., FRN, 6.12%, 24/11/2045	97	0.08
		<b>Total Bermuda</b>	<b>224</b>	<b>0.18</b>
<b>British Virgin Islands (31 March 2022: 0.16%)</b>				
			-	-
<b>Canada (31 March 2022: 0.85%)</b>				
500,000	GBP	Bank of Montreal, 1.00%, 09/09/2026 <sup>1</sup>	435	0.35
400,000	GBP	Royal Bank of Canada, 1.13%, 15/12/2025	361	0.29
400,000	GBP	Royal Bank of Canada, 5.00%, 24/01/2028	397	0.32
400,000	GBP	Toronto-Dominion Bank (The), 2.88%, 05/04/2027	365	0.29
400,000	GBP	Toronto-Dominion Bank (The), 5.29%, 11/01/2028	401	0.32
		<b>Total Canada</b>	<b>1,959</b>	<b>1.57</b>
<b>Cayman Islands (31 March 2022: 0.69%)</b>				
91,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	90	0.07
94,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	97	0.08
100,000	GBP	Southern Water Services Finance Ltd., 2.38%, 28/05/2028	87	0.07
250,000	GBP	Southern Water Services Finance Ltd., 6.19%, 31/03/2029	262	0.21
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	97	0.08

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Cayman Islands (continued)</b>				
300,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	266	0.21
		<b>Total Cayman Islands</b>	<b>899</b>	<b>0.72</b>
<b>Denmark (31 March 2022: 1.13%)</b>				
400,000	GBP	Danske Bank A/S, FRN, 2.25%, 14/01/2028	345	0.28
200,000	GBP	Orsted A/S, 2.13%, 17/05/2027	181	0.14
100,000	GBP	Orsted A/S, 4.88%, 12/01/2032	99	0.08
200,000	GBP	Orsted A/S, 2.50%, 16/05/2033	160	0.13
450,000	GBP	Orsted A/S, 5.75%, 09/04/2040	469	0.38
250,000	GBP	Orsted A/S, 5.38%, 13/09/2042	249	0.20
		<b>Total Denmark</b>	<b>1,503</b>	<b>1.21</b>
<b>Finland (31 March 2022: 0.17%)</b>				
300,000	GBP	Nordea Bank Abp, FRN, 1.62%, 09/12/2032	243	0.20
		<b>Total Finland</b>	<b>243</b>	<b>0.20</b>
<b>France (31 March 2022: 8.18%)</b>				
293,000	GBP	AXA SA, FRN, 5.63%, 16/01/2054	277	0.22
500,000	GBP	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025	452	0.36
400,000	GBP	Banque Federative du Credit Mutuel SA, 5.00%, 19/01/2026	398	0.32
1,100,000	GBP	BNP Paribas SA, 1.88%, 14/12/2027	941	0.75
500,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	358	0.29
300,000	GBP	BNP Paribas SA, 5.75%, 13/06/2032	302	0.24
200,000	GBP	BNP Paribas SA, 2.00%, 13/09/2036	133	0.11
600,000	GBP	BNP Paribas SA, FRN, 2.00%, 24/05/2031	518	0.42
700,000	GBP	BPCE SA, 5.25%, 16/04/2029	649	0.52
300,000	GBP	Credit Agricole SA, 4.88%, 23/10/2029	296	0.24
300,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	251	0.20
200,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	207	0.17
400,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	404	0.32
500,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	510	0.41
500,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	461	0.37
300,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	256	0.21
100,000	GBP	Electricite de France SA, 5.63%, 25/01/2053	90	0.07
500,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	461	0.37
300,000	GBP	Engie SA, 7.00%, 30/10/2028	326	0.26
100,000	GBP	Engie SA, 5.63%, 03/04/2053	99	0.08
400,000	GBP	Engie SA, 5.00%, 01/10/2060	371	0.30
100,000	GBP	Orange SA, 8.13%, 20/11/2028	116	0.09
100,000	GBP	Orange SA, 3.25%, 15/01/2032	88	0.07
100,000	GBP	Orange SA, 5.63%, 23/01/2034	105	0.08
250,000	GBP	Orange SA, 5.38%, 22/11/2050	254	0.20
200,000	GBP	Sodexo SA, 1.75%, 26/06/2028	172	0.14
300,000	GBP	TotalEnergies Capital International SA, 1.66%, 22/07/2026	274	0.22
200,000	GBP	Veolia Environnement SA, 5.38%, 02/12/2030	205	0.17
50,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	54	0.04
200,000	GBP	Vinci SA, 2.25%, 15/03/2027	183	0.15
200,000	GBP	Vinci SA, 2.75%, 15/09/2034	166	0.13
		<b>Total France</b>	<b>9,377</b>	<b>7.52</b>
<b>Germany (31 March 2022: 1.61%)</b>				
950,000	GBP	Deutsche Bahn Finance GMBH, 1.88%, 13/02/2026	890	0.72
400,000	GBP	Deutsche Bank AG, 2.63%, 16/12/2024	370	0.30
200,000	GBP	Deutsche Bank AG, FRN, 4.00%, 24/06/2026	188	0.15

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	GBP	Deutsche Bank AG, FRN, 1.88%, 22/12/2028	160	0.13
91,000	GBP	Deutsche Telekom AG, 3.13%, 06/02/2034	78	0.06
300,000	GBP	Landesbank Baden-Wuerttemberg, 1.50%, 03/02/2025	279	0.22
		<b>Total Germany</b>	<b>1,965</b>	<b>1.58</b>
<b>Ireland (31 March 2022: 0.67%)</b>				
100,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	103	0.08
250,000	GBP	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	227	0.18
		<b>Total Ireland</b>	<b>330</b>	<b>0.26</b>
<b>Italy (31 March 2022: 0.45%)</b>				
200,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	162	0.13
200,000	GBP	Intesa Sanpaolo SpA, 2.63%, 11/03/2036	139	0.11
150,000	GBP	Intesa Sanpaolo SpA, FRN, 6.50%, 14/03/2029	148	0.12
		<b>Total Italy</b>	<b>449</b>	<b>0.36</b>
<b>Japan (31 March 2022: 0.00%)</b>				
175,000	GBP	Mizuho Financial Group, Inc., 5.63%, 13/06/2028	176	0.14
		<b>Total Japan</b>	<b>176</b>	<b>0.14</b>
<b>Jersey (31 March 2022: 3.57%)</b>				
275,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	255	0.20
150,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039	149	0.12
100,000	GBP	Gatwick Funding Ltd., 3.13%, 28/09/2041	72	0.06
100,000	GBP	Gatwick Funding Ltd., 2.88%, 05/07/2051	63	0.05
100,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	101	0.08
250,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028	260	0.21
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	107	0.09
500,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	429	0.34
850,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	906	0.73
175,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	151	0.12
300,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051	187	0.15
		<b>Total Jersey</b>	<b>2,680</b>	<b>2.15</b>
<b>Luxembourg (31 March 2022: 1.33%)</b>				
200,000	GBP	Aroundtown SA, REIT, FRN, 4.75%, 25/06/2024 <sup>2</sup>	73	0.06
425,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.00%, 20/10/2025	368	0.29
300,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.63%, 20/10/2028	229	0.18
550,000	GBP	CK Hutchison Group Telecom Finance SA, 2.00%, 17/10/2027	481	0.39
200,000	GBP	CK Hutchison Group Telecom Finance SA, 2.63%, 17/10/2034	144	0.12
175,000	GBP	CPI Property Group SA, REIT, FRN, 2.75%, 22/01/2028	119	0.09
200,000	GBP	Logicor Financing Sarl, REIT, 2.75%, 15/01/2030	155	0.12
250,000	GBP	Prologis International Funding II SA, REIT, 2.75%, 22/02/2032	207	0.17
175,000	GBP	Prologis International Funding II SA, REIT, 3.00%, 22/02/2042	126	0.10
		<b>Total Luxembourg</b>	<b>1,902</b>	<b>1.52</b>
<b>Mexico (31 March 2022: 0.83%)</b>				
300,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	293	0.24

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Mexico (continued)</b>				
290,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	252	0.20
		<b>Total Mexico</b>	<b>545</b>	<b>0.44</b>
<b>Netherlands (31 March 2022: 8.42%)</b>				
150,000	GBP	Aegon NV, 6.63%, 16/12/2039	172	0.14
400,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	388	0.31
500,000	GBP	Cooperatieve Rabobank UA, 1.25%, 14/01/2025	466	0.37
175,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	169	0.13
475,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	435	0.35
100,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	107	0.09
200,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	229	0.18
350,000	GBP	Deutsche Telekom International Finance BV, 8.88%, 27/11/2028	418	0.33
434,000	GBP	Deutsche Telekom International Finance BV, 2.25%, 13/04/2029	377	0.30
100,000	GBP	Deutsche Telekom International Finance BV, FRN, 7.63%, 15/06/2030	117	0.09
800,000	GBP	E.ON International Finance BV, 4.75%, 31/01/2034	757	0.61
200,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	222	0.18
700,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	733	0.59
650,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	655	0.52
700,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	699	0.56
200,000	GBP	ING Groep NV, 3.00%, 18/02/2026	188	0.15
700,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	574	0.46
300,000	GBP	ING Groep NV, FRN, 6.25%, 20/05/2033	294	0.24
450,000	GBP	JT International Financial Services BV, 2.75%, 28/09/2033	348	0.28
775,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	787	0.63
300,000	GBP	Mercedes-Benz International Finance BV, 1.63%, 11/11/2024	286	0.23
100,000	GBP	Shell International Finance BV, 1.00%, 10/12/2030	77	0.06
300,000	GBP	Shell International Finance BV, 1.75%, 10/09/2052	147	0.12
500,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025 <sup>1</sup>	482	0.39
300,000	GBP	Volkswagen Financial Services NV, 2.13%, 27/06/2024	288	0.23
300,000	GBP	Volkswagen Financial Services NV, 1.13%, 05/07/2026	263	0.21
400,000	GBP	Volkswagen International Finance NV, 3.38%, 16/11/2026	373	0.30
200,000	GBP	Volkswagen International Finance NV, 4.13%, 17/11/2031	183	0.15
		<b>Total Netherlands</b>	<b>10,234</b>	<b>8.20</b>
<b>Norway (31 March 2022: 0.99%)</b>				
875,000	GBP	DNB Bank ASA, FRN, 2.63%, 10/06/2026	829	0.66
227,000	GBP	Equinor ASA, 6.13%, 27/11/2028	243	0.19
250,000	GBP	Equinor ASA, 6.88%, 11/03/2031	288	0.23
		<b>Total Norway</b>	<b>1,360</b>	<b>1.08</b>
<b>Spain (31 March 2022: 2.16%)</b>				
300,000	GBP	Abertis Infraestructuras SA, 3.38%, 27/11/2026	279	0.22
400,000	GBP	Banco Bilbao Vizcaya Argentaria SA, FRN, 3.10%, 15/07/2031	350	0.28
1,000,000	GBP	Banco Santander SA, 1.75%, 17/02/2027	858	0.69
500,000	GBP	Banco Santander SA, 5.13%, 25/01/2030	492	0.40
200,000	GBP	Banco Santander SA, FRN, 2.25%, 04/10/2032	162	0.13
500,000	GBP	CaixaBank SA, FRN, 1.50%, 03/12/2026	440	0.35
100,000	GBP	CaixaBank SA, FRN, 3.50%, 06/04/2028	90	0.07
		<b>Total Spain</b>	<b>2,671</b>	<b>2.14</b>
<b>Sweden (31 March 2022: 0.59%)</b>				
100,000	GBP	Akelius Residential Property AB, REIT, FRN, 2.38%, 15/08/2025	92	0.07
275,000	GBP	Investor AB, 5.50%, 05/05/2037	295	0.24
225,000	GBP	Svenska Handelsbanken AB, FRN, 4.62%, 23/08/2032	208	0.17

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Sweden (continued)</b>				
225,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	264	0.21
200,000	GBP	Vattenfall AB, FRN, 2.50%, 29/06/2083	162	0.13
250,000	GBP	Volvo Treasury AB, 4.75%, 15/06/2026	250	0.20
<b>Total Sweden</b>			<b>1,271</b>	<b>1.02</b>
<b>Switzerland (31 March 2022: 0.23%)</b>				
600,000	GBP	Credit Suisse Group AG, FRN, 2.13%, 12/09/2025	554	0.45
500,000	GBP	Credit Suisse Group AG, FRN, 7.00%, 30/09/2027	503	0.40
300,000	GBP	Credit Suisse Group AG, FRN, 7.38%, 07/09/2033	315	0.25
<b>Total Switzerland</b>			<b>1,372</b>	<b>1.10</b>
<b>United Kingdom (31 March 2022: 44.79%)</b>				
150,000	GBP	3i Group plc, 5.75%, 03/12/2032	153	0.12
225,000	GBP	3i Group plc, 3.75%, 05/06/2040	170	0.14
100,000	GBP	A2Dominion Housing Group Ltd., REIT, 3.50%, 15/11/2028	92	0.07
202,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	207	0.17
150,000	GBP	Affinity Water Finance plc, 4.50%, 31/03/2036	141	0.11
275,000	GBP	Anglian Water Osprey Financing plc, 2.00%, 31/07/2028	222	0.18
400,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027	394	0.32
121,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	131	0.10
132,000	GBP	Anglian Water Services Financing plc, FRN, 6.63%, 15/01/2029	143	0.11
100,000	GBP	Anglo American Capital plc, 3.38%, 11/03/2029	88	0.07
175,000	GBP	Annington Funding plc, REIT, 2.65%, 12/07/2025 <sup>1</sup>	163	0.13
400,000	GBP	Annington Funding plc, REIT, 3.18%, 12/07/2029	336	0.27
175,000	GBP	Annington Funding plc, REIT, 2.31%, 06/10/2032	128	0.10
155,000	GBP	Annington Funding plc, REIT, 3.69%, 12/07/2034	123	0.10
550,000	GBP	Annington Funding plc, REIT, 3.94%, 12/07/2047	387	0.31
133,333	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	128	0.10
275,000	GBP	Associated British Foods plc, 2.50%, 16/06/2034	224	0.18
350,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	349	0.28
100,000	GBP	Aviva plc, FRN, 4.38%, 12/09/2049	88	0.07
125,000	GBP	Aviva plc, FRN, 4.00%, 03/06/2055	98	0.08
300,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	313	0.25
100,000	GBP	Barclays plc, 3.00%, 08/05/2026	92	0.07
800,000	GBP	Barclays plc, 3.25%, 12/02/2027	728	0.58
550,000	GBP	Barclays plc, 3.25%, 17/01/2033 <sup>1</sup>	437	0.35
200,000	GBP	Barclays plc, FRN, 3.75%, 22/11/2030	183	0.15
425,000	GBP	Barclays plc, FRN, 6.37%, 31/01/2031	429	0.34
800,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	811	0.65
200,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	182	0.15
400,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	162	0.13
150,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	86	0.07
200,000	GBP	Bazalgette Finance plc, 2.38%, 29/11/2027	179	0.14
150,000	GBP	Bazalgette Finance plc, 2.75%, 10/03/2034	121	0.10
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	70	0.06
350,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	353	0.28
300,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036	294	0.24
863,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 <sup>2</sup>	775	0.62
450,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	462	0.37
250,000	GBP	British Telecommunications plc, 3.13%, 21/11/2031	213	0.17
100,000	GBP	British Telecommunications plc, 5.75%, 13/02/2041	98	0.08
100,000	GBP	British Telecommunications plc, 3.63%, 21/11/2047	72	0.06
240,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	231	0.18
500,000	GBP	BUPA Finance plc, 1.75%, 14/06/2027	433	0.35
100,000	GBP	BUPA Finance plc, 4.13%, 14/06/2035	79	0.06
200,000	GBP	Burberry Group plc, 1.13%, 21/09/2025	182	0.15

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	GBP	Cadent Finance plc, 5.75%, 14/03/2034	102	0.08
300,000	GBP	Cadent Finance plc, 2.25%, 10/10/2035	211	0.17
250,000	GBP	Cadent Finance plc, FRN, 2.13%, 22/09/2028	213	0.17
590,000	GBP	Cadent Finance plc, FRN, 2.75%, 22/09/2046	363	0.29
125,000	GBP	Cardiff University, 3.00%, 07/12/2055	91	0.07
270,000	GBP	Centrica plc, 4.38%, 13/03/2029	254	0.20
125,000	GBP	Centrica plc, 4.25%, 12/09/2044	100	0.08
350,000	GBP	Centrica plc, FRN, 7.00%, 19/09/2033	389	0.31
150,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 3.75%, 17/10/2052	135	0.11
150,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 2.35%, 27/06/2078	91	0.07
150,000	GBP	Channel Link Enterprises Finance plc, 3.85%, 30/06/2050	107	0.09
300,000	GBP	Compass Group plc, 2.00%, 05/09/2025	283	0.23
401,868	GBP	Connect Plus M25 Issuer plc, 2.61%, 31/03/2039	331	0.27
250,000	GBP	Diageo Finance plc, 1.75%, 12/10/2026	228	0.18
300,000	GBP	Diageo Finance plc, 2.38%, 08/06/2028	272	0.22
500,000	GBP	Diageo Finance plc, 1.25%, 28/03/2033	367	0.29
100,000	GBP	Diageo Finance plc, 2.75%, 08/06/2038	77	0.06
200,000	GBP	Direct Line Insurance Group plc, 4.00%, 05/06/2032	154	0.12
298,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	314	0.25
250,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	186	0.15
100,000	GBP	DWR Cymru Financing UK plc, 2.50%, 31/03/2036	78	0.06
453,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	455	0.37
91,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	96	0.08
300,000	GBP	Eastern Power Networks plc, 1.88%, 01/06/2035	216	0.17
100,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	112	0.09
100,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	110	0.09
100,000	GBP	ENW Finance plc, 1.42%, 30/07/2030	78	0.06
250,000	GBP	ENW Finance plc, 4.89%, 24/11/2032	246	0.20
111,497	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	117	0.09
500,000	GBP	Experian Finance plc, 0.74%, 29/10/2025	453	0.36
100,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	96	0.08
521,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	552	0.44
325,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	338	0.27
150,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045 <sup>1</sup>	135	0.11
100,000	GBP	Grainger plc, REIT, FRN, 3.38%, 24/04/2028	86	0.07
200,000	GBP	Haleon UK Capital plc, 2.88%, 29/10/2028	181	0.15
100,000	GBP	Haleon UK Capital plc, 3.38%, 29/03/2038	81	0.06
300,000	GBP	Hammerson plc, REIT, 3.50%, 27/10/2025	264	0.21
100,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028	93	0.07
100,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	95	0.08
61,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	59	0.05
150,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	119	0.10
272,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	268	0.21
400,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	360	0.29
350,000	GBP	HSBC Holdings plc, FRN, 2.26%, 13/11/2026	319	0.25
750,000	GBP	HSBC Holdings plc, FRN, 1.75%, 24/07/2027	657	0.53
250,000	GBP	HSBC Holdings plc, FRN, 3.00%, 29/05/2030	213	0.17
200,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026	204	0.16
200,000	GBP	IG Group Holdings plc, 3.13%, 18/11/2028	155	0.12
500,000	GBP	Imperial Brands Finance plc, FRN, 8.13%, 15/03/2024	511	0.41
500,000	GBP	Imperial Brands Finance plc, FRN, 4.88%, 07/06/2032	433	0.35
750,000	GBP	Informa plc, FRN, 3.13%, 05/07/2026	697	0.56
475,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	459	0.37
500,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	449	0.36
450,000	GBP	Investec plc, FRN, 2.63%, 04/01/2032	362	0.29
250,000	GBP	Just Group plc, FRN, 7.00%, 15/04/2031	244	0.19
200,000	GBP	Legal & General Group plc, FRN, 5.38%, 27/10/2045	195	0.16

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	GBP	Legal & General Group plc, FRN, 5.13%, 14/11/2048	188	0.15
500,000	GBP	Legal & General Group plc, FRN, 3.75%, 26/11/2049	421	0.34
200,000	GBP	Legal & General Group plc, FRN, 4.50%, 01/11/2050	174	0.14
225,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	198	0.16
150,000	GBP	Liberty Living Finance plc, REIT, 2.63%, 28/11/2024	142	0.11
250,000	GBP	Liberty Living Finance plc, REIT, 3.38%, 28/11/2029	213	0.17
150,000	GBP	Lloyds Bank Corporate Markets plc, 1.75%, 11/07/2024	143	0.11
301,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	307	0.25
552,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	653	0.52
425,000	GBP	Lloyds Banking Group plc, 2.25%, 16/10/2024	404	0.32
700,000	GBP	Lloyds Banking Group plc, FRN, 1.99%, 15/12/2031	596	0.48
150,000	GBP	Lloyds Banking Group plc, FRN, 6.62%, 02/06/2033	150	0.12
300,000	GBP	Lloyds Banking Group plc, FRN, 2.71%, 03/12/2035	232	0.19
136,000	GBP	London Merchant Securities Ltd., REIT, FRN, 6.50%, 16/03/2026	140	0.11
350,000	GBP	M&G plc, FRN, 5.63%, 20/10/2051	320	0.26
225,000	GBP	M&G plc, FRN, 5.56%, 20/07/2055	197	0.16
250,000	GBP	M&G plc, FRN, 6.34%, 19/12/2063	221	0.18
200,000	GBP	M&G plc, FRN, 6.25%, 20/10/2068	172	0.14
200,000	GBP	Manchester Airport Group Funding plc, 4.13%, 02/04/2024	198	0.16
300,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	289	0.23
125,000	GBP	Manchester Airport Group Funding plc, 2.88%, 30/09/2044	84	0.07
150,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026	147	0.12
250,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027	248	0.20
200,000	GBP	Motability Operations Group plc, 1.75%, 03/07/2029	169	0.14
250,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	210	0.17
650,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	580	0.47
175,000	GBP	Motability Operations Group plc, 2.38%, 03/07/2039	126	0.10
125,000	GBP	Motability Operations Group plc, 2.13%, 18/01/2042	83	0.07
250,000	GBP	Motability Operations Group plc, 4.88%, 17/01/2043	249	0.20
225,000	GBP	National Gas Transmission plc, 1.38%, 07/02/2031	168	0.13
150,000	GBP	National Gas Transmission plc, 1.63%, 14/01/2043	79	0.06
300,000	GBP	National Grid Electricity Distribution plc, FRN, 3.50%, 16/10/2026	283	0.23
100,000	GBP	National Grid Electricity Distribution South West plc, 5.75%, 23/03/2040	103	0.08
425,000	GBP	National Grid Electricity Distribution West Midlands plc, 3.88%, 17/10/2024	416	0.33
500,000	GBP	National Grid Electricity Distribution West Midlands plc, 5.75%, 16/04/2032	518	0.41
179,000	GBP	National Grid Electricity Transmission plc, 2.75%, 06/02/2035	139	0.11
300,000	GBP	National Grid Electricity Transmission plc, 2.00%, 16/09/2038	195	0.16
175,000	GBP	National Grid Electricity Transmission plc, 5.27%, 18/01/2043	170	0.14
100,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	95	0.08
250,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028 <sup>1</sup>	233	0.19
600,000	GBP	Nats En Route plc, 1.38%, 31/03/2031	513	0.41
400,000	GBP	NatWest Group plc, FRN, 2.87%, 19/09/2026	373	0.30
300,000	GBP	NatWest Group plc, FRN, 3.12%, 28/03/2027	277	0.22
500,000	GBP	NatWest Group plc, FRN, 3.62%, 29/03/2029	452	0.36
375,000	GBP	NatWest Group plc, FRN, 3.62%, 14/08/2030	347	0.28
650,000	GBP	NatWest Group plc, FRN, 2.10%, 28/11/2031	548	0.44
175,000	GBP	NatWest Group plc, FRN, 7.42%, 06/06/2033	177	0.14
200,000	GBP	NatWest Markets plc, 6.38%, 08/11/2027	208	0.17
250,000	GBP	NIE Finance plc, 2.50%, 27/10/2025	234	0.19
250,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	260	0.21
150,000	GBP	NIE Finance plc, 5.88%, 01/12/2032	158	0.13
150,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	150	0.12
100,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	95	0.08
100,000	GBP	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	100	0.08
450,000	GBP	Northern Powergrid Yorkshire plc, 2.25%, 09/10/2059	255	0.20
100,000	GBP	Northumbrian Water Finance plc, 6.38%, 28/10/2034	108	0.09
300,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042	287	0.23
100,000	GBP	Pension Insurance Corp. plc, 6.50%, 03/07/2024	99	0.08
150,000	GBP	Pension Insurance Corp. plc, 8.00%, 23/11/2026	155	0.12

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	GBP	Pension Insurance Corp. plc, 5.63%, 20/09/2030	90	0.07
200,000	GBP	Pension Insurance Corp. plc, 4.63%, 07/05/2031	168	0.13
100,000	GBP	Pension Insurance Corp. plc, 3.63%, 21/10/2032	76	0.06
275,000	GBP	Phoenix Group Holdings plc, 6.63%, 18/12/2025	276	0.22
100,000	GBP	Phoenix Group Holdings plc, 5.87%, 13/06/2029	93	0.07
300,000	GBP	Phoenix Group Holdings plc, 5.63%, 28/04/2031	272	0.22
150,000	GBP	Places For People Treasury plc, REIT, 2.88%, 17/08/2026	139	0.11
100,000	GBP	Prudential Funding Asia plc, 6.13%, 19/12/2031	100	0.08
150,000	GBP	Quadgas Finance plc, 3.38%, 17/09/2029	125	0.10
200,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	160	0.13
175,000	GBP	RI Finance Bonds No. 3 plc, 6.13%, 13/11/2028	170	0.14
150,000	GBP	RL Finance Bonds No. 4 plc, FRN, 4.87%, 07/10/2049	113	0.09
134,794	GBP	RMPA Services plc, 5.34%, 30/09/2038	139	0.11
625,000	GBP	Rothsay Life plc, 3.38%, 12/07/2026	572	0.46
125,000	GBP	Rothsay Life plc, FRN, 5.50%, 17/09/2029	122	0.10
200,000	GBP	Sage Group plc (The), 1.63%, 25/02/2031	155	0.12
425,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026	402	0.32
250,000	GBP	Santander UK Group Holdings plc, FRN, 2.92%, 08/05/2026	233	0.19
175,000	GBP	Santander UK Group Holdings plc, FRN, 7.10%, 16/11/2027	180	0.14
250,000	GBP	Santander UK Group Holdings plc, FRN, 2.42%, 17/01/2029	214	0.17
225,000	GBP	Santander UK plc, 3.88%, 15/10/2029	210	0.17
125,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027	117	0.09
275,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	273	0.22
200,000	GBP	Segro plc, REIT, 2.38%, 11/10/2029	171	0.14
250,000	GBP	Segro plc, REIT, 5.13%, 06/12/2041 <sup>1</sup>	242	0.19
484,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	510	0.41
200,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	188	0.15
150,000	GBP	Sky Ltd., 6.00%, 21/05/2027	157	0.13
100,000	GBP	Sky Ltd., 4.00%, 26/11/2029	96	0.08
300,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024 <sup>1</sup>	294	0.24
200,000	GBP	Society of Lloyd's, FRN, 4.87%, 07/02/2047	186	0.15
350,000	GBP	South Eastern Power Networks plc, FRN, 6.37%, 12/11/2031 <sup>1</sup>	382	0.31
121,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032	126	0.10
200,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	197	0.16
400,000	GBP	Southern Gas Networks plc, 3.10%, 15/09/2036	309	0.25
150,000	GBP	SP Transmission plc, 2.00%, 13/11/2031	122	0.10
150,000	GBP	SSE plc, 8.38%, 20/11/2028	173	0.14
500,000	GBP	SSE plc, 6.25%, 27/08/2038	533	0.43
100,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	88	0.07
250,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038	238	0.19
450,000	GBP	Tesco Corporate Treasury Services plc, 1.88%, 02/11/2028	380	0.30
250,000	GBP	Tesco Corporate Treasury Services plc, 2.75%, 27/04/2030	213	0.17
150,000	GBP	Thames Water Utilities Finance plc, 4.00%, 19/06/2025	147	0.12
150,000	GBP	Thames Water Utilities Finance plc, 3.50%, 25/02/2028	139	0.11
100,000	GBP	Thames Water Utilities Finance plc, 2.63%, 24/01/2032	81	0.07
100,000	GBP	Thames Water Utilities Finance plc, 6.50%, 09/02/2032	107	0.09
250,000	GBP	Thames Water Utilities Finance plc, 4.38%, 03/07/2034	226	0.18
289,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	272	0.22
400,000	GBP	Thames Water Utilities Finance plc, 2.38%, 22/04/2040	257	0.21
200,000	GBP	Thames Water Utilities Finance plc, 4.63%, 04/06/2046	170	0.14
100,000	GBP	TP ICAP Finance plc, 2.63%, 18/11/2028	78	0.06
205,000	GBP	TP ICAP Finance plc, FRN, 5.25%, 26/01/2024	202	0.16
300,000	GBP	Travis Perkins plc, 3.75%, 17/02/2026 <sup>1</sup>	271	0.22
250,000	GBP	UNITE Group plc (The), REIT, 3.50%, 15/10/2028	221	0.18
200,000	GBP	United Utilities Water Finance plc, 0.88%, 28/10/2029	155	0.12
225,000	GBP	United Utilities Water Finance plc, 2.00%, 03/07/2033	172	0.14
83,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	86	0.07
100,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035	99	0.08
150,000	GBP	University of Liverpool, 3.38%, 25/06/2055	120	0.10



# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
150,000	GBP	University of Manchester, 4.25%, 04/07/2053	141	0.11
450,000	GBP	University of Oxford, 2.54%, 08/12/2117	248	0.20
170,000	GBP	University of Southampton, 2.25%, 11/04/2057	101	0.08
207,020	GBP	UPP Bond 1 Issuer plc, REIT, 4.90%, 28/02/2040	198	0.16
200,000	GBP	Utmost Group plc, 4.00%, 15/12/2031	150	0.12
250,000	GBP	Virgin Money UK plc, FRN, 3.12%, 22/06/2025	238	0.19
500,000	GBP	Virgin Money UK plc, FRN, 4.00%, 25/09/2026	469	0.37
400,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	278	0.22
225,000	GBP	Vodafone Group plc, 5.13%, 02/12/2052	210	0.17
100,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	61	0.05
225,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	233	0.19
150,000	GBP	Wales & West Utilities Finance plc, 3.00%, 03/08/2038	115	0.09
150,000	GBP	Wales & West Utilities Finance plc, 1.88%, 28/05/2041	92	0.07
200,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059	186	0.15
500,000	GBP	Wellcome Trust Ltd. (The), 1.50%, 14/07/2071	214	0.17
200,000	GBP	Wellcome Trust Ltd. (The), 2.52%, 07/02/2118	111	0.09
182,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	182	0.15
350,000	GBP	Wessex Water Services Finance plc, 1.50%, 17/09/2029	276	0.22
100,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	102	0.08
340,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	320	0.26
150,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	91	0.07
150,000	GBP	WPP Finance 2017, 3.75%, 19/05/2032	130	0.10
375,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	359	0.29
275,000	GBP	Yorkshire Building Society, FRN, 3.38%, 13/09/2028	237	0.19
200,000	GBP	Yorkshire Water Finance plc, 1.75%, 26/11/2026	178	0.14
150,000	GBP	Yorkshire Water Finance plc, 6.38%, 19/08/2039	166	0.13
175,000	GBP	Yorkshire Water Finance plc, 2.75%, 18/04/2041	125	0.10
200,000	GBP	Yorkshire Water Services Finance Ltd., FRN, 5.50%, 28/05/2037	206	0.16
<b>Total United Kingdom</b>			<b>56,277</b>	<b>45.12</b>
<b>United States (31 March 2022: 18.18%)</b>				
900,000	GBP	American Honda Finance Corp., 1.50%, 19/10/2027 <sup>1</sup>	788	0.63
400,000	GBP	AT&T, Inc., 2.90%, 04/12/2026	371	0.30
250,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	252	0.20
400,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	380	0.31
550,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	455	0.37
800,000	GBP	AT&T, Inc., 4.88%, 01/06/2044	714	0.57
350,000	GBP	Athene Global Funding, 1.75%, 24/11/2027	290	0.23
150,000	GBP	Bank of America Corp., 8.13%, 02/06/2028	162	0.13
1,300,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	1,401	1.12
625,000	GBP	Berkshire Hathaway Finance Corp., 2.38%, 19/06/2039	452	0.36
200,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	182	0.15
100,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	104	0.08
298,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	298	0.24
525,000	GBP	Citigroup, Inc., 1.75%, 23/10/2026	466	0.37
200,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	184	0.15
150,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038	178	0.14
200,000	GBP	Comcast Corp., 1.50%, 20/02/2029	167	0.13
100,000	GBP	Comcast Corp., 5.50%, 23/11/2029	104	0.08
200,000	GBP	Comcast Corp., 1.88%, 20/02/2036	144	0.12
100,000	GBP	Digital Stout Holding LLC, REIT, 3.30%, 19/07/2029	86	0.07
150,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	130	0.10
287,000	GBP	General Electric Co., 5.25%, 07/12/2028	285	0.23
650,000	GBP	General Motors Financial Co., Inc., 2.25%, 06/09/2024	621	0.50
125,000	GBP	General Motors Financial Co., Inc., 5.15%, 15/08/2026	123	0.10
100,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	104	0.08
300,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	292	0.23
350,000	GBP	Goldman Sachs Group, Inc. (The), 1.50%, 07/12/2027	297	0.24

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
300,000	GBP	Goldman Sachs Group, Inc. (The), 1.88%, 16/12/2030	234	0.19
225,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038	236	0.19
300,000	GBP	Goldman Sachs Group, Inc. (The), FRN, 1.00%, 16/12/2025	278	0.22
175,000	GBP	Goldman Sachs Group, Inc. (The), FRN, 3.63%, 29/10/2029	158	0.13
500,000	GBP	Johnson & Johnson, 5.50%, 06/11/2024	506	0.41
1,125,000	GBP	JPMorgan Chase & Co., FRN, 0.99%, 28/04/2026	1,028	0.83
100,000	GBP	JPMorgan Chase & Co., FRN, 1.90%, 28/04/2033	77	0.06
823,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	796	0.64
200,000	GBP	McDonald's Corp., 2.95%, 15/03/2034	168	0.13
200,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	171	0.14
850,000	GBP	McKesson Corp., 3.13%, 17/02/2029	760	0.61
150,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	143	0.12
1,000,000	GBP	Metropolitan Life Global Funding I, 1.63%, 12/10/2028	847	0.68
675,000	GBP	Morgan Stanley, FRN, 5.79%, 18/11/2033	689	0.55
400,000	GBP	New York Life Global Funding, 1.50%, 15/07/2027	350	0.28
275,000	GBP	Pacific Life Global Funding II, 5.00%, 12/01/2028	275	0.22
150,000	GBP	PepsiCo, Inc., 3.20%, 22/07/2029	139	0.11
500,000	GBP	Pfizer, Inc., 2.74%, 15/06/2043	367	0.29
150,000	GBP	Procter & Gamble Co. (The), 1.38%, 03/05/2025	142	0.11
100,000	GBP	Prologis LP, REIT, 2.25%, 30/06/2029	85	0.07
250,000	GBP	Protective Life Global Funding, 5.25%, 13/01/2028	252	0.20
100,000	GBP	Realty Income Corp., REIT, 1.88%, 14/01/2027	88	0.07
500,000	GBP	Realty Income Corp., REIT, 1.13%, 13/07/2027	419	0.34
100,000	GBP	Realty Income Corp., REIT, 1.75%, 13/07/2033	72	0.06
350,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	338	0.27
300,000	GBP	Time Warner Cable LLC, 5.25%, 15/07/2042	252	0.20
300,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	297	0.24
100,000	GBP	Verizon Communications, Inc., 4.75%, 17/02/2034	96	0.08
700,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	574	0.46
200,000	GBP	Verizon Communications, Inc., 1.88%, 03/11/2038 <sup>1</sup>	128	0.10
569,000	GBP	Walmart, Inc., 5.75%, 19/12/2030 <sup>1</sup>	625	0.50
375,000	GBP	Walmart, Inc., 5.63%, 27/03/2034	416	0.33
250,000	GBP	Walmart, Inc., 5.25%, 28/09/2035	269	0.22
600,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	557	0.45
275,000	GBP	Wells Fargo & Co., 2.50%, 02/05/2029	232	0.19
300,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029	267	0.21
450,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	424	0.34
200,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	178	0.14
100,000	GBP	Welltower OP LLC, REIT, 4.80%, 20/11/2028	95	0.08
100,000	GBP	Welltower OP LLC, REIT, 4.50%, 01/12/2034	86	0.07
		<b>Total United States</b>	<b>22,144</b>	<b>17.76</b>
<b>Total investments in corporate debt securities</b>			<b>120,781</b>	<b>96.83</b>
<b>Total investments in bonds</b>			<b>122,365</b>	<b>98.10</b>

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	122,365	98.10
Cash	(2)	–
Cash equivalents		
Holding		
Currency		
Undertaking for collective investment schemes (31 March 2022: 0.52%)		
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)		
7,199		
GBP	720	0.58
Shares <sup>3</sup>		
Total cash equivalents	720	0.58
Other assets and liabilities	1,643	1.32
<b>Net asset value attributable to redeemable unitholders</b>	<b>124,726</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.72
Collective investment schemes	0.58
Other assets	1.70
<b>Total assets</b>	<b>100.00</b>

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

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

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

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (31 March 2022: 96.32%)</b>				
<b>Australia (31 March 2022: 1.51%)</b>				
300,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	276	0.33
400,000	EUR	Brambles Finance Ltd., 2.38%, 12/06/2024	394	0.47
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	459	0.55
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	99	0.12
275,000	EUR	Toyota Finance Australia Ltd., 2.00%, 21/10/2024	269	0.32
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	97	0.11
100,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	96	0.11
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	91	0.11
<b>Total Australia</b>			<b>1,781</b>	<b>2.12</b>
<b>Austria (31 March 2022: 0.72%)</b>				
200,000	EUR	ams-OSRAM AG, 6.00%, 31/07/2025	187	0.22
200,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.13%, 18/01/2027	198	0.23
175,000	EUR	Sappi Papier Holding GmbH, 3.63%, 15/03/2028 <sup>1</sup>	153	0.18
300,000	EUR	voestalpine AG, 1.38%, 27/09/2024 <sup>1</sup>	291	0.35
200,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	198	0.24
<b>Total Austria</b>			<b>1,027</b>	<b>1.22</b>
<b>Belgium (31 March 2022: 0.33%)</b>				
300,000	EUR	Argenta Spaarbank NV, FRN, 5.38%, 29/11/2027	296	0.35
125,000	EUR	Azelis Finance NV, 5.75%, 15/03/2028	127	0.15
200,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	195	0.23
<b>Total Belgium</b>			<b>618</b>	<b>0.73</b>
<b>British Virgin Islands (31 March 2022: 0.65%)</b>				
500,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	490	0.58
<b>Total British Virgin Islands</b>			<b>490</b>	<b>0.58</b>
<b>Canada (31 March 2022: 0.33%)</b>				
			<b>-</b>	<b>-</b>
<b>Denmark (31 March 2022: 0.62%)</b>				
275,000	EUR	Danske Bank A/S, FRN, 4.00%, 12/01/2027	275	0.32
500,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	426	0.51
100,000	EUR	Vestas Wind Systems A/S, 4.13%, 15/06/2026	101	0.12
<b>Total Denmark</b>			<b>802</b>	<b>0.95</b>
<b>Finland (31 March 2022: 2.80%)</b>				
175,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	173	0.21
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024	340	0.40
200,000	EUR	SBB Treasury OYJ, REIT, FRN, 3.12%, 08/02/2024	186	0.22
300,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	299	0.36
<b>Total Finland</b>			<b>998</b>	<b>1.19</b>
<b>France (31 March 2022: 13.51%)</b>				
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>2</sup>	92	0.11
100,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	96	0.11
300,000	EUR	Altice France SA, 2.50%, 15/01/2025	280	0.33
200,000	EUR	Altice France SA, 5.88%, 01/02/2027	177	0.21
300,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024 <sup>2</sup>	288	0.34
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	272	0.32
100,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	102	0.12

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	100	0.12
125,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025 <sup>1</sup>	122	0.14
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	191	0.23
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	188	0.22
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	173	0.20
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	197	0.23
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	192	0.23
200,000	EUR	Carrefour Banque SA, FRN, 3.60%, 12/09/2023	200	0.24
400,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	334	0.40
100,000	EUR	Cie de Saint-Gobain, 1.75%, 03/04/2023	100	0.12
400,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	376	0.45
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	99	0.12
200,000	EUR	Danone SA, FRN, 1.75%, 05/02/2023 <sup>2</sup>	199	0.24
100,000	EUR	Elis SA, 4.13%, 24/05/2027	100	0.12
200,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	193	0.23
200,000	EUR	Engie SA, FRN, 1.62%, 04/08/2025 <sup>2</sup>	185	0.22
500,000	EUR	Getlink SE, 3.50%, 30/10/2025	486	0.58
225,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement, 0.13%, 16/09/2025	203	0.24
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	96	0.11
200,000	EUR	JCDecaux SE, 5.00%, 11/01/2029 <sup>1</sup>	199	0.24
125,000	EUR	Mobilux Finance SAS, 4.25%, 15/07/2028	104	0.12
100,000	EUR	Nexans SA, 5.50%, 05/04/2028	102	0.12
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 <sup>2</sup>	286	0.34
150,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	131	0.16
600,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	589	0.70
100,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	90	0.11
125,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	121	0.14
200,000	EUR	RCI Banque SA, 1.63%, 11/04/2025	190	0.23
300,000	EUR	RCI Banque SA, 4.13%, 01/12/2025	300	0.36
375,000	EUR	Rexel SA, 2.13%, 15/06/2028 <sup>1</sup>	330	0.39
200,000	EUR	Schneider Electric SE, 3.38%, 06/04/2025	200	0.24
125,000	EUR	Seche Environnement SA, 2.25%, 15/11/2028	107	0.13
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	176	0.21
300,000	EUR	TotalEnergies SE, FRN, 1.75%, 04/04/2024 <sup>2</sup>	289	0.34
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027 <sup>1</sup>	169	0.20
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 <sup>2</sup>	86	0.10
200,000	EUR	Vallourec SA, 8.50%, 30/06/2026	200	0.24
200,000	EUR	Verallia SA, 1.63%, 14/05/2028 <sup>1</sup>	176	0.21
300,000	EUR	Vivendi SE, 1.13%, 24/11/2023	296	0.35
500,000	EUR	Vivendi SE, 0.63%, 11/06/2025 <sup>1</sup>	468	0.56
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	190	0.23
		<b>Total France</b>	<b>9,840</b>	<b>11.70</b>
<b>Germany (31 March 2022: 7.44%)</b>				
400,000	EUR	Aareal Bank AG, 4.50%, 25/07/2025	391	0.47
175,000	EUR	Cheplapharm Arzneimittel GmbH, 4.38%, 15/01/2028	163	0.19
175,000	EUR	Covestro AG, 0.88%, 03/02/2026 <sup>1</sup>	164	0.20
150,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	125	0.15
400,000	EUR	Deutsche Lufthansa AG, 2.00%, 14/07/2024	389	0.46
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	181	0.22
300,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	273	0.32
125,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	123	0.15
75,000	EUR	E.ON SE, 1.00%, 07/10/2025	71	0.08
200,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027	190	0.23
175,000	EUR	Gruenthal GmbH, 3.63%, 15/11/2026 <sup>1</sup>	166	0.20
300,000	EUR	Hornbach Baumarkt AG, 3.25%, 25/10/2026 <sup>1</sup>	288	0.34
200,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	174	0.21

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
300,000	EUR	Infineon Technologies AG, 0.75%, 24/06/2023 <sup>1</sup>	298	0.35
400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 <sup>2</sup>	364	0.43
400,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	381	0.45
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	89	0.11
525,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	515	0.61
100,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	87	0.10
300,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	286	0.34
200,000	EUR	Oldenburgische Landesbank AG, 5.63%, 02/02/2026	198	0.24
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	194	0.23
350,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	327	0.39
300,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	297	0.35
175,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	159	0.19
175,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	157	0.19
400,000	EUR	Vantage Towers AG, 0.00%, 31/03/2025	399	0.47
100,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	95	0.11
400,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	358	0.43
		<b>Total Germany</b>	<b>6,902</b>	<b>8.21</b>
<b>Greece (31 March 2022: 0.23%)</b>				
225,000	EUR	Mytilineos SA, 2.25%, 30/10/2026	209	0.25
225,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027	227	0.27
350,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	350	0.42
		<b>Total Greece</b>	<b>786</b>	<b>0.94</b>
<b>Hungary (31 March 2022: 0.33%)</b>				
300,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	299	0.36
		<b>Total Hungary</b>	<b>299</b>	<b>0.36</b>
<b>Iceland (31 March 2022: 0.86%)</b>				
575,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	505	0.60
250,000	EUR	Islandsbanki HF, 0.50%, 20/11/2023	244	0.29
		<b>Total Iceland</b>	<b>749</b>	<b>0.89</b>
<b>Ireland (31 March 2022: 2.92%)</b>				
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023 <sup>1</sup>	297	0.35
200,000	EUR	AIB Group plc, FRN, 2.87%, 30/05/2031	181	0.21
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	190	0.23
175,000	EUR	Bank of Ireland Group plc, FRN, 1.88%, 05/06/2026	166	0.20
225,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	200	0.24
200,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	197	0.23
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	568	0.68
400,000	EUR	Linde plc, 0.00%, 30/09/2026	359	0.43
		<b>Total Ireland</b>	<b>2,158</b>	<b>2.57</b>
<b>Isle of Man (31 March 2022: 0.11%)</b>				
37,736	EUR	Playtech plc, 3.75%, 12/10/2023	37	0.04
100,000	EUR	Playtech plc, 4.25%, 07/03/2026	97	0.12
		<b>Total Isle of Man</b>	<b>134</b>	<b>0.16</b>
<b>Italy (31 March 2022: 7.59%)</b>				
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	162	0.19
100,000	EUR	AMCO - Asset Management Co. SpA, 4.63%, 06/02/2027	100	0.12

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
125,000	EUR	ASTM SpA, 1.00%, 25/11/2026	111	0.13
400,000	EUR	ASTM SpA, FRN, 3.38%, 13/02/2024	399	0.47
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	102	0.12
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	98	0.12
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	95	0.11
250,000	EUR	Banco BPM SpA, FRN, 6.00%, 21/01/2028	250	0.30
175,000	EUR	BPER Banca, 1.88%, 07/07/2025	165	0.20
250,000	EUR	BPER Banca, FRN, 3.38%, 30/06/2025	246	0.29
225,000	EUR	BPER Banca, FRN, 1.37%, 31/03/2027 <sup>1</sup>	201	0.24
250,000	EUR	doValue SpA, 3.38%, 31/07/2026	219	0.26
225,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025 <sup>2</sup>	214	0.26
300,000	EUR	Eni SpA, 1.75%, 18/01/2024	296	0.35
125,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	120	0.14
250,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	223	0.27
175,000	EUR	Illimity Bank SpA, 6.63%, 09/12/2025	173	0.21
400,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	377	0.45
200,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	202	0.24
200,000	EUR	Intesa Sanpaolo SpA, 1.50%, 10/04/2024	196	0.23
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	314	0.37
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	238	0.28
275,000	EUR	Intesa Sanpaolo SpA, FRN, 3.58%, 17/03/2025	275	0.33
225,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	225	0.27
200,000	EUR	Lottomatica SpA, 5.13%, 15/07/2025	198	0.24
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023 <sup>1</sup>	301	0.36
400,000	EUR	Mundys SpA, 1.63%, 03/02/2025	380	0.45
325,000	EUR	Snam SpA, 0.00%, 12/05/2024	313	0.37
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	95	0.11
100,000	EUR	TeamSystem SpA, 3.50%, 15/02/2028	89	0.11
200,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 <sup>2</sup>	168	0.20
200,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	171	0.20
100,000	EUR	Unipol Gruppo SpA, 3.00%, 18/03/2025	97	0.12
100,000	EUR	Webuild SpA, 3.88%, 28/07/2026	87	0.10
		<b>Total Italy</b>	<b>6,900</b>	<b>8.21</b>
<b>Japan (31 March 2022: 0.85%)</b>				
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	296	0.35
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	178	0.21
300,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	274	0.33
300,000	EUR	ORIX Corp., 1.92%, 20/04/2026	285	0.34
300,000	EUR	ORIX Corp., 4.48%, 01/06/2028	302	0.36
200,000	EUR	SoftBank Group Corp., 2.13%, 06/07/2024	190	0.23
200,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027	171	0.20
		<b>Total Japan</b>	<b>1,696</b>	<b>2.02</b>
<b>Jersey (31 March 2022: 1.33%)</b>				
18,981	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	19	0.02
225,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027 <sup>1</sup>	209	0.25
		<b>Total Jersey</b>	<b>228</b>	<b>0.27</b>
<b>Luxembourg (31 March 2022: 6.18%)</b>				
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	165	0.20
225,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	224	0.27
100,000	EUR	Aroundtown SA, REIT, FRN, 3.38%, 23/09/2024 <sup>2</sup>	45	0.05
100,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	89	0.11
600,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	590	0.70

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
125,000	EUR	Cullinan Holdco Scsp, 4.63%, 15/10/2026	111	0.13
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	296	0.35
200,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	200	0.24
275,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	185	0.22
250,000	EUR	Highland Holdings Sarl, 0.00%, 12/11/2023	245	0.29
250,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	222	0.27
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	98	0.12
100,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026	84	0.10
74,424	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	74	0.09
150,000	EUR	Logicor Financing Sarl, REIT, 0.63%, 17/11/2025	128	0.15
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	117	0.14
100,000	EUR	Picard Bondco SA, 5.38%, 01/07/2027	85	0.10
300,000	EUR	Rossini Sarl, FRN, 6.34%, 30/10/2025 <sup>1</sup>	299	0.36
100,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	93	0.11
275,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	245	0.29
200,000	EUR	SES SA, 3.50%, 14/01/2029	180	0.21
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	193	0.23
200,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	182	0.22
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	96	0.11
		<b>Total Luxembourg</b>	<b>4,246</b>	<b>5.06</b>
<b>Netherlands (31 March 2022: 12.77%)</b>				
100,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	100	0.12
225,000	EUR	ABB Finance BV, 0.63%, 31/03/2024	219	0.26
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 <sup>2</sup>	179	0.21
175,000	EUR	Achmea BV, 3.63%, 29/11/2025	175	0.21
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	193	0.23
225,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	210	0.25
100,000	EUR	Allianz Finance II BV, 0.00%, 14/01/2025	95	0.11
400,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	346	0.41
100,000	EUR	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	99	0.12
275,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	273	0.32
150,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	145	0.17
400,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026 <sup>1</sup>	318	0.38
300,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	268	0.32
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	159	0.19
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	188	0.22
225,000	EUR	GSK Consumer Healthcare Capital NL BV, 1.25%, 29/03/2026	209	0.25
100,000	EUR	Heineken NV, 2.25%, 30/03/2030	92	0.11
200,000	EUR	Iberdrola International BV, FRN, 1.88%, 05/02/2023 <sup>2</sup>	199	0.24
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 <sup>2</sup>	180	0.21
350,000	EUR	IMCD NV, 2.13%, 31/03/2027	315	0.37
200,000	EUR	ING Groep NV, 1.00%, 20/09/2023	198	0.24
200,000	EUR	ING Groep NV, FRN, 2.13%, 23/05/2026	192	0.23
300,000	EUR	ING Groep NV, FRN, 4.87%, 14/11/2027	305	0.36
400,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	399	0.47
375,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	334	0.40
100,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	100	0.12
175,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 09/10/2025 <sup>2</sup>	160	0.19
300,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024 <sup>2</sup>	284	0.34
110,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>2</sup>	110	0.13
200,000	EUR	Louis Dreyfus Co. Finance BV, 2.38%, 27/11/2025	190	0.23
225,000	EUR	Mercedes-Benz International Finance BV, 1.63%, 22/08/2023	224	0.27
200,000	EUR	Mercedes-Benz International Finance BV, 0.25%, 06/11/2023	197	0.23
175,000	EUR	Mercedes-Benz International Finance BV, 2.63%, 07/04/2025	173	0.21
200,000	EUR	Nobel Bidco BV, 3.13%, 15/06/2028 <sup>1</sup>	142	0.17
300,000	EUR	Novo Nordisk Finance Netherlands BV, 0.00%, 04/06/2024	289	0.34
200,000	EUR	PACCAR Financial Europe BV, 3.25%, 29/11/2025	199	0.24



# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
300,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	286	0.34
400,000	EUR	Prosus NV, 1.21%, 19/01/2026	358	0.43
300,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	280	0.33
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>2</sup>	94	0.11
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>2</sup>	175	0.21
150,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	144	0.17
500,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	479	0.57
425,000	EUR	Signify NV, 2.00%, 11/05/2024	416	0.49
176,000	EUR	Stellantis NV, 3.38%, 07/07/2023	176	0.21
200,000	EUR	Stellantis NV, 3.75%, 29/03/2024	200	0.24
200,000	EUR	Stellantis NV, 2.00%, 20/03/2025	194	0.23
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	100	0.12
600,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.75%, 09/05/2027	544	0.65
175,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	160	0.19
100,000	EUR	Trivium Packaging Finance BV, FRN, 6.40%, 15/08/2026	98	0.12
250,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	233	0.28
150,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	138	0.16
125,000	EUR	United Group BV, FRN, 5.90%, 15/02/2026	110	0.13
350,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	346	0.41
		<b>Total Netherlands</b>	<b>11,989</b>	<b>14.26</b>
<b>New Zealand (31 March 2022: 0.32%)</b>				
100,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	101	0.12
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	192	0.23
		<b>Total New Zealand</b>	<b>293</b>	<b>0.35</b>
<b>Norway (31 March 2022: 0.43%)</b>				
125,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	120	0.14
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	94	0.12
		<b>Total Norway</b>	<b>214</b>	<b>0.26</b>
<b>Panama (31 March 2022: 0.00%)</b>				
150,000	EUR	Carnival Corp., 10.13%, 01/02/2026	158	0.19
		<b>Total Panama</b>	<b>158</b>	<b>0.19</b>
<b>Portugal (31 March 2022: 0.29%)</b>				
100,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	101	0.12
300,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032	213	0.25
		<b>Total Portugal</b>	<b>314</b>	<b>0.37</b>
<b>Romania (31 March 2022: 0.22%)</b>				
			–	–
<b>Singapore (31 March 2022: 0.44%)</b>				
400,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	399	0.48
		<b>Total Singapore</b>	<b>399</b>	<b>0.48</b>
<b>South Korea (31 March 2022: 0.30%)</b>				
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	100	0.12
175,000	EUR	POSCO, 0.50%, 17/01/2024	170	0.20
		<b>Total South Korea</b>	<b>270</b>	<b>0.32</b>

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Spain (31 March 2022: 5.18%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	94	0.11
125,000	EUR	Almirall SA, 2.13%, 30/09/2026	114	0.13
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	99	0.12
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	191	0.23
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.57%, 22/02/2029	293	0.35
200,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	194	0.23
300,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	293	0.35
300,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	300	0.36
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	99	0.12
300,000	EUR	CaixaBank SA, 0.88%, 25/03/2024 <sup>1</sup>	291	0.35
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	186	0.22
100,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	94	0.11
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	98	0.12
325,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027	282	0.33
400,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	379	0.45
300,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	282	0.33
200,000	EUR	Unicaja Banco SA, FRN, 4.50%, 30/06/2025	199	0.24
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	176	0.21
		<b>Total Spain</b>	<b>3,664</b>	<b>4.36</b>
<b>Sweden (31 March 2022: 4.31%)</b>				
125,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	96	0.11
300,000	EUR	Intrum AB, 4.88%, 15/08/2025	278	0.33
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	198	0.24
500,000	EUR	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	492	0.59
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	381	0.45
125,000	EUR	Tele2 AB, 1.13%, 15/05/2024	121	0.14
475,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	416	0.50
125,000	EUR	Verisure Holding AB, 7.13%, 01/02/2028	125	0.15
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	98	0.12
100,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	96	0.11
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	95	0.11
425,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	409	0.49
		<b>Total Sweden</b>	<b>2,805</b>	<b>3.34</b>
<b>Switzerland (31 March 2022: 0.91%)</b>				
			–	–
<b>United Kingdom (31 March 2022: 4.59%)</b>				
200,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	199	0.24
125,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	120	0.14
200,000	EUR	Barclays plc, FRN, 1.37%, 24/01/2026	189	0.22
200,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 26/05/2024	194	0.23
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	95	0.11
150,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	143	0.17
250,000	EUR	Drax Finco plc, 2.63%, 01/11/2025	238	0.28
300,000	EUR	EC Finance plc, 3.00%, 15/10/2026	278	0.33
325,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	312	0.37
178,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	177	0.21
200,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	196	0.23
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	186	0.22
150,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	148	0.18
225,000	EUR	Mitsubishi HC Capital UK plc, 0.25%, 03/02/2025	211	0.25
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	165	0.20
225,000	EUR	National Grid plc, 2.18%, 30/06/2026	216	0.26
400,000	EUR	NatWest Markets plc, 4.25%, 13/01/2028	400	0.48
350,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	332	0.39

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	EUR	Nomad Foods Bondco plc, 2.50%, 24/06/2028	176	0.21
200,000	EUR	OTE plc, 0.88%, 24/09/2026 <sup>1</sup>	182	0.22
350,000	EUR	Rolls-Royce plc, 4.63%, 16/02/2026	347	0.41
175,000	EUR	SIG plc, 5.25%, 30/11/2026	150	0.18
275,000	EUR	Synthomer plc, 3.88%, 01/07/2025 <sup>1</sup>	254	0.30
100,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	77	0.09
125,000	EUR	Virgin Money UK plc, FRN, 0.38%, 27/05/2024	124	0.15
		<b>Total United Kingdom</b>	<b>5,109</b>	<b>6.07</b>
<b>United States (31 March 2022: 18.25%)</b>				
400,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	391	0.47
150,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	130	0.15
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	149	0.18
400,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	397	0.47
175,000	EUR	Athene Global Funding, 1.24%, 08/04/2024	168	0.20
100,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	99	0.12
200,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	202	0.24
375,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	362	0.43
300,000	EUR	Ball Corp., 1.50%, 15/03/2027 <sup>1</sup>	270	0.32
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	241	0.29
100,000	EUR	Becton Dickinson and Co., 0.00%, 13/08/2023	99	0.12
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	92	0.11
400,000	EUR	Belden, Inc., 3.38%, 15/07/2027 <sup>1</sup>	368	0.44
175,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	164	0.19
675,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	642	0.76
300,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026	253	0.30
300,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	305	0.36
200,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	188	0.22
350,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	316	0.38
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	295	0.35
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	98	0.12
200,000	EUR	Comcast Corp., 0.00%, 14/09/2026	178	0.21
350,000	EUR	Coty, Inc., 3.88%, 15/04/2026	337	0.40
225,000	EUR	Danaher Corp., 1.70%, 30/03/2024	221	0.26
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024 <sup>1</sup>	586	0.70
200,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	196	0.23
400,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	380	0.45
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	91	0.11
275,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	274	0.33
725,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	720	0.86
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	120	0.14
200,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	184	0.22
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	184	0.22
100,000	EUR	General Mills, Inc., 3.91%, 13/04/2029	101	0.12
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	297	0.35
275,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	271	0.32
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	98	0.12
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	143	0.17
300,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	280	0.33
400,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	381	0.45
150,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	151	0.18
100,000	EUR	Harley-Davidson Financial Services, Inc., FRN, 3.88%, 19/05/2023	100	0.12
500,000	EUR	IQVIA, Inc., 2.88%, 15/09/2025	492	0.59
125,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	117	0.14
300,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025 <sup>1</sup>	276	0.33
100,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	94	0.11
300,000	EUR	McKesson Corp., 1.50%, 17/11/2025	284	0.34
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	193	0.23

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
400,000	EUR	MMS USA Holdings, Inc., 0.63%, 13/06/2025	374	0.45
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	98	0.12
225,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	223	0.26
125,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	114	0.14
175,000	EUR	Netflix, Inc., FRN, 3.00%, 15/06/2025 <sup>1</sup>	173	0.21
100,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	99	0.12
175,000	EUR	Organon & Co., 2.88%, 30/04/2028	154	0.18
225,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	218	0.26
125,000	EUR	PPG Industries, Inc., 1.88%, 01/06/2025	120	0.14
175,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	153	0.18
300,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	293	0.35
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	293	0.35
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	85	0.10
200,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	176	0.21
400,000	EUR	Stryker Corp., 1.13%, 30/11/2023	394	0.47
250,000	EUR	Stryker Corp., 0.25%, 03/12/2024	237	0.28
400,000	EUR	Sysco Corp., 1.25%, 23/06/2023	398	0.47
500,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	481	0.57
100,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	100	0.12
		<b>Total United States</b>	<b>16,161</b>	<b>19.23</b>
<b>Total investments in corporate debt securities</b>			<b>81,030</b>	<b>96.41</b>
<b>Supranational securities (31 March 2022: 0.74%)</b>				
150,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	124	0.15
200,000	EUR	Clarios Global LP, 4.38%, 15/05/2026	192	0.23
<b>Total investments in supranational securities</b>			<b>316</b>	<b>0.38</b>
<b>Total investments in bonds</b>			<b>81,346</b>	<b>96.79</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D CHF Hedged Accumulating</b>				
Buy CHF 1,746,594; Sell EUR 1,780,612	J.P. Morgan	14/04/2023	(20)	(0.02)
<b>Total unrealised loss (31 March 2022: 0.00%)<sup>4</sup></b>			<b>(20)</b>	<b>(0.02)</b>
<b>Class Z CHF Hedged Accumulating</b>				
Buy CHF 9,219,435; Sell EUR 9,398,999	J.P. Morgan	14/04/2023	(105)	(0.13)
<b>Total unrealised loss (31 March 2022: (0.01)%</b>			<b>(105)</b>	<b>(0.13)</b>
<b>Total unrealised loss on forward currency contracts (31 March 2022: (0.01)%</b>			<b>(125)</b>	<b>(0.15)</b>

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	81,346	96.79
Total financial liabilities at fair value through profit or loss	(125)	(0.15)
Cash	173	0.21
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2022: 2.48%)
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)
26,407	EUR	Shares <sup>5</sup>
Total cash equivalents	2,615	3.11
Other assets and liabilities	36	0.04
<b>Net asset value attributable to redeemable unitholders</b>	<b>84,045</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	95.76
Collective investment schemes	3.08
Other assets	1.16
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Forward currency contracts	11,049

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (31 March 2022: 98.67%)</b>				
<b>Australia (31 March 2022: 7.69%)</b>				
1,017,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	625	0.65
665,000	AUD	Australia Government Bond, 0.25%, 21/11/2024	391	0.40
320,000	AUD	Australia Government Bond, 3.25%, 21/04/2025	198	0.20
767,000	AUD	Australia Government Bond, 0.25%, 21/11/2025	441	0.46
11,000	AUD	Australia Government Bond, 4.25%, 21/04/2026	7	0.01
2,214,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	1,456	1.50
595,000	AUD	Australia Government Bond, 2.75%, 21/11/2027	363	0.37
505,000	AUD	Australia Government Bond, 2.75%, 21/11/2028	306	0.32
630,000	AUD	Australia Government Bond, 3.25%, 21/04/2029	392	0.40
660,000	AUD	Australia Government Bond, 2.75%, 21/11/2029	398	0.41
180,000	AUD	Australia Government Bond, 2.50%, 21/05/2030	106	0.11
295,000	AUD	Australia Government Bond, 1.00%, 21/12/2030	154	0.16
315,000	AUD	Australia Government Bond, 1.50%, 21/06/2031	170	0.18
335,000	AUD	Australia Government Bond, 1.00%, 21/11/2031	172	0.18
328,000	AUD	Australia Government Bond, 1.25%, 21/05/2032	170	0.18
250,000	AUD	Australia Government Bond, 1.75%, 21/11/2032	135	0.14
973,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	661	0.68
178,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	112	0.12
850,000	AUD	Australia Government Bond, 3.25%, 21/06/2039	499	0.51
110,000	AUD	Australia Government Bond, 2.75%, 21/05/2041	59	0.06
421,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	227	0.23
582,000	AUD	Australia Government Bond, 1.75%, 21/06/2051	232	0.24
		<b>Total Australia</b>	<b>7,274</b>	<b>7.51</b>
<b>Austria (31 March 2022: 2.69%)</b>				
233,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	229	0.24
159,000	EUR	Austria Government Bond, 0.00%, 20/04/2025	150	0.15
360,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	347	0.36
250,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	234	0.24
311,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	283	0.29
112,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	98	0.10
90,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	74	0.08
303,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	243	0.25
76,000	EUR	Austria Government Bond, 2.90%, 20/02/2033	76	0.08
50,000	EUR	Austria Government Bond, 0.25%, 20/10/2036	35	0.04
182,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	204	0.21
100,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	59	0.06
72,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	74	0.08
90,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	67	0.07
36,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	28	0.03
159,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	93	0.10
90,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	106	0.11
92,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	42	0.04
70,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	43	0.04
34,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	25	0.03
8,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	3	—
		<b>Total Austria</b>	<b>2,513</b>	<b>2.60</b>
<b>Belgium (31 March 2022: 1.65%)</b>				
191,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	190	0.20
180,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	173	0.18
406,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028 <sup>1</sup>	370	0.38
131,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	109	0.11
50,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	39	0.04
69,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	55	0.06
265,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	227	0.23

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Belgium (continued)</b>				
93,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	79	0.08
203,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040 <sup>1</sup>	127	0.13
67,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	48	0.05
102,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	73	0.08
10,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	6	0.01
50,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	39	0.04
23,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	17	0.02
30,000	EUR	Belgium Government Bond, 0.65%, 22/06/2071	13	0.01
		<b>Total Belgium</b>	<b>1,565</b>	<b>1.62</b>
<b>Canada (31 March 2022: 8.71%)</b>				
838,000	CAD	Canada Government Bond, 0.25%, 01/04/2024	548	0.57
553,000	CAD	Canada Government Bond, 1.50%, 01/09/2024	364	0.38
537,000	CAD	Canada Government Bond, 1.50%, 01/04/2025	350	0.36
370,000	CAD	Canada Government Bond, 0.50%, 01/09/2025	234	0.24
580,000	CAD	Canada Government Bond, 0.25%, 01/03/2026	361	0.37
260,000	CAD	Canada Government Bond, 1.50%, 01/06/2026	168	0.17
102,000	CAD	Canada Government Bond, 8.00%, 01/06/2027	83	0.09
522,000	CAD	Canada Government Bond, 2.00%, 01/06/2028	340	0.35
281,000	CAD	Canada Government Bond, 2.25%, 01/06/2029	185	0.19
451,000	CAD	Canada Government Bond, 1.25%, 01/06/2030	275	0.29
244,000	CAD	Canada Government Bond, 0.50%, 01/12/2030	139	0.14
398,000	CAD	Canada Government Bond, 1.50%, 01/06/2031	244	0.25
301,000	CAD	Canada Government Bond, 1.50%, 01/12/2031	183	0.19
327,000	CAD	Canada Government Bond, 2.00%, 01/06/2032	207	0.21
120,000	CAD	Canada Government Bond, 2.50%, 01/12/2032	79	0.08
160,000	CAD	Canada Government Bond, 2.75%, 01/06/2033	107	0.11
115,000	CAD	Canada Government Bond, 5.75%, 01/06/2033	97	0.10
130,000	CAD	Canada Government Bond, 5.00%, 01/06/2037	108	0.11
159,000	CAD	Canada Government Bond, 4.00%, 01/06/2041	122	0.13
90,000	CAD	Canada Government Bond, 3.50%, 01/12/2045	65	0.07
218,000	CAD	Canada Government Bond, 2.75%, 01/12/2048	140	0.15
452,000	CAD	Canada Government Bond, 2.00%, 01/12/2051	247	0.26
275,000	CAD	Canada Government Bond, 1.75%, 01/12/2053	140	0.14
79,000	CAD	Canada Government Bond, 2.75%, 01/12/2064	50	0.05
		<b>Total Canada</b>	<b>4,836</b>	<b>5.00</b>
<b>China (31 March 2022: 6.66%)</b>				
1,950,000	CNY	China Government Bond, 2.18%, 25/06/2024	261	0.27
800,000	CNY	China Government Bond, 1.99%, 15/09/2024	107	0.11
12,860,000	CNY	China Government Bond, 1.99%, 09/04/2025	1,707	1.77
7,100,000	CNY	China Government Bond, 2.69%, 12/08/2026	955	0.99
10,000,000	CNY	China Government Bond, 2.68%, 21/05/2030	1,325	1.37
2,450,000	CNY	China Government Bond, 4.09%, 27/04/2035	368	0.38
1,320,000	CNY	China Government Bond, 3.52%, 25/04/2046	185	0.19
2,500,000	CNY	China Government Bond, 3.72%, 12/04/2051	363	0.37
4,290,000	CNY	China Government Bond, 4.33%, 10/11/2061	710	0.73
200,000	CNY	China Government Bond, 3.40%, 15/07/2072	28	0.03
		<b>Total China</b>	<b>6,009</b>	<b>6.21</b>
<b>Colombia (31 March 2022: 0.53%)</b>				
			-	-
<b>Cyprus (31 March 2022: 0.02%)</b>				
20,000	EUR	Cyprus Government Bond, 2.25%, 16/04/2050	15	0.01
		<b>Total Cyprus</b>	<b>15</b>	<b>0.01</b>

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Czech Republic (31 March 2022: 0.00%)</b>				
4,020,000	CZK	Czech Government Bond, 1.25%, 14/02/2025	159	0.16
3,220,000	CZK	Czech Government Bond, 0.25%, 10/02/2027	115	0.12
4,960,000	CZK	Czech Government Bond, 2.75%, 23/07/2029	189	0.20
3,980,000	CZK	Czech Government Bond, 1.75%, 23/06/2032	134	0.14
1,740,000	CZK	Czech Government Bond, 4.20%, 04/12/2036	71	0.07
1,830,000	CZK	Czech Republic Government Bond, 0.05%, 29/11/2029	58	0.06
		<b>Total Czech Republic</b>	<b>726</b>	<b>0.75</b>
<b>Denmark (31 March 2022: 1.24%)</b>				
1,218,000	DKK	Denmark Government Bond, 0.00%, 15/11/2024	156	0.16
1,951,000	DKK	Denmark Government Bond, 0.50%, 15/11/2027	239	0.25
657,000	DKK	Denmark Government Bond, 0.50%, 15/11/2029	77	0.08
1,720,000	DKK	Denmark Government Bond, 0.00%, 15/11/2031	187	0.19
1,801,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	302	0.31
775,000	DKK	Denmark Government Bond, 0.25%, 15/11/2052	56	0.06
		<b>Total Denmark</b>	<b>1,017</b>	<b>1.05</b>
<b>Finland (31 March 2022: 1.18%)</b>				
311,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	307	0.32
384,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	385	0.40
88,000	EUR	Finland Government Bond, 1.13%, 15/04/2034 <sup>1</sup>	73	0.07
128,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	88	0.09
80,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	50	0.05
47,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	45	0.05
104,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	77	0.08
91,000	EUR	Finland Government Bond, 0.13%, 15/04/2052 <sup>1</sup>	43	0.04
		<b>Total Finland</b>	<b>1,068</b>	<b>1.10</b>
<b>France (31 March 2022: 4.71%)</b>				
540,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024 <sup>1</sup>	524	0.54
113,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025	107	0.11
685,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	653	0.67
260,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	249	0.26
270,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	250	0.26
220,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	225	0.23
475,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027 <sup>1</sup>	444	0.46
219,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	199	0.21
436,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	393	0.41
104,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	121	0.13
701,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	616	0.64
410,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	344	0.36
176,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031 <sup>1</sup>	161	0.17
110,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031 <sup>1</sup>	87	0.09
394,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032 <sup>1</sup>	307	0.32
170,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	212	0.22
124,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	116	0.12
215,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	180	0.19
150,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	176	0.18
88,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	71	0.07
242,000	EUR	France Government Bond OAT, 1.25%, 25/05/2038	188	0.19
110,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	92	0.09
59,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	38	0.04
115,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	136	0.14
226,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044	135	0.14
170,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	171	0.18



# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>France (continued)</b>				
199,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	158	0.16
120,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	66	0.07
293,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	156	0.16
104,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	121	0.12
22,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	15	–
57,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072 <sup>1</sup>	22	0.02
		<b>Total France</b>	<b>6,733</b>	<b>6.95</b>
<b>Germany (31 March 2022: 9.28%)</b>				
280,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024 <sup>1</sup>	276	0.28
358,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025 <sup>1</sup>	345	0.36
188,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026 <sup>1</sup>	173	0.18
640,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027 <sup>1</sup>	591	0.61
1,310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	1,526	1.58
628,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028 <sup>1</sup>	564	0.58
140,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029 <sup>1</sup>	121	0.12
330,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029	326	0.34
380,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	466	0.48
277,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031 <sup>1</sup>	233	0.24
102,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031 <sup>1</sup>	85	0.09
158,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032 <sup>1</sup>	130	0.13
180,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032 <sup>1</sup>	172	0.18
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	309	0.32
447,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037 <sup>1</sup>	529	0.55
196,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	259	0.27
163,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	183	0.19
278,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	283	0.29
254,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 <sup>1</sup>	203	0.21
238,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	129	0.13
198,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	107	0.11
181,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052	93	0.10
370,000	EUR	Bundesschatzanweisungen, 0.00%, 15/03/2024 <sup>1</sup>	360	0.37
770,000	EUR	Bundesschatzanweisungen, 0.20%, 14/06/2024	747	0.77
610,000	EUR	Bundesschatzanweisungen, 2.20%, 12/12/2024	604	0.62
		<b>Total Germany</b>	<b>8,814</b>	<b>9.10</b>
<b>Hong Kong (31 March 2022: 0.00%)</b>				
500,000	HKD	Hong Kong Government Bond, 1.97%, 17/01/2029	55	0.06
		<b>Total Hong Kong</b>	<b>55</b>	<b>0.06</b>
<b>Indonesia (31 March 2022: 2.23%)</b>				
			–	–
<b>Ireland (31 March 2022: 1.52%)</b>				
205,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	206	0.21
27,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	26	0.03
340,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	308	0.32
160,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028 <sup>1</sup>	147	0.15
90,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	82	0.08
70,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	69	0.07
23,000	EUR	Ireland Government Bond, 0.00%, 18/10/2031	18	0.02
20,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033 <sup>1</sup>	18	0.02
36,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	27	0.03
180,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	153	0.16
196,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045 <sup>1</sup>	159	0.16

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Ireland (continued)</b>				
139,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050 <sup>1</sup>	97	0.10
		<b>Total Ireland</b>	<b>1,310</b>	<b>1.35</b>
<b>Israel (31 March 2022: 0.77%)</b>				
885,000	ILS	Israel Government Bond, 3.75%, 31/03/2024	225	0.23
491,000	ILS	Israel Government Bond, 2.00%, 31/03/2027	117	0.12
306,000	ILS	Israel Government Bond, 1.00%, 31/03/2030	65	0.07
76,000	ILS	Israel Government Bond, 1.30%, 30/04/2032	16	0.02
156,000	ILS	Israel Government Bond, 1.50%, 31/05/2037	30	0.03
193,000	ILS	Israel Government Bond, 5.50%, 31/01/2042	60	0.06
303,000	ILS	Israel Government Bond, 3.75%, 31/03/2047	74	0.08
		<b>Total Israel</b>	<b>587</b>	<b>0.61</b>
<b>Italy (31 March 2022: 3.04%)</b>				
170,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	172	0.18
83,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	82	0.09
181,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024 <sup>1</sup>	178	0.18
123,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/12/2024 <sup>1</sup>	117	0.12
285,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	294	0.30
87,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	78	0.08
337,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	325	0.34
85,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	79	0.08
69,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028 <sup>1</sup>	73	0.08
86,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	83	0.09
456,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	449	0.46
16,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	12	0.01
506,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032	390	0.40
94,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 <sup>1</sup>	83	0.09
261,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035 <sup>1</sup>	239	0.25
109,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	96	0.10
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	119	0.12
28,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	19	0.02
166,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	100	0.10
		<b>Total Italy</b>	<b>2,988</b>	<b>3.09</b>
<b>Japan (31 March 2022: 4.89%)</b>				
49,300,000	JPY	Japan Government Five Year Bond, 0.10%, 20/09/2025	342	0.35
31,750,000	JPY	Japan Government Five Year Bond, 0.10%, 20/12/2025	221	0.23
4,300,000	JPY	Japan Government Forty Year Bond, 2.20%, 20/03/2051	36	0.04
5,550,000	JPY	Japan Government Forty Year Bond, 2.00%, 20/03/2052	45	0.05
11,750,000	JPY	Japan Government Forty Year Bond, 0.80%, 20/03/2058	70	0.07
11,750,000	JPY	Japan Government Forty Year Bond, 0.50%, 20/03/2060	62	0.06
67,300,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/06/2024	469	0.48
4,100,000	JPY	Japan Government Ten Year Bond, 0.40%, 20/09/2025	29	0.03
27,550,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2026	191	0.20
40,200,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2027	278	0.29
21,500,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/06/2028	149	0.15
55,500,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2029	383	0.40
22,450,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2029	154	0.16
4,000,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/06/2030	27	0.03
43,400,000	JPY	Japan Government Ten Year Bond, 0.20%, 20/06/2032	299	0.31
43,200,000	JPY	Japan Government Ten Year Bond, 0.20%, 20/09/2032	299	0.31
7,850,000	JPY	Japan Government Thirty Year Bond, 2.50%, 20/09/2036	67	0.07
29,900,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	250	0.26
7,900,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	66	0.07

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Japan (continued)</b>				
16,050,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	135	0.14
8,100,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	65	0.07
29,250,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	237	0.24
25,150,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	188	0.19
3,550,000	JPY	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	27	0.03
7,200,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2046	47	0.05
10,450,000	JPY	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	63	0.06
7,250,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	45	0.05
13,000,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	83	0.09
6,050,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	39	0.04
10,550,000	JPY	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	65	0.07
10,100,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/09/2050	59	0.06
20,200,000	JPY	Japan Government Thirty Year Bond, 0.70%, 20/06/2051	121	0.13
11,750,000	JPY	Japan Government Thirty Year Bond, 0.70%, 20/09/2051	70	0.07
7,050,000	JPY	Japan Government Thirty Year Bond, 1.00%, 20/03/2052	46	0.05
4,500,000	JPY	Japan Government Thirty Year Bond, 1.30%, 20/06/2052	31	0.03
65,000,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	484	0.50
33,150,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/03/2027	248	0.26
13,600,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	106	0.11
31,850,000	JPY	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	247	0.26
43,500,000	JPY	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	341	0.35
6,850,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	53	0.05
29,150,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	226	0.23
6,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	51	0.05
15,100,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	118	0.12
10,150,000	JPY	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	78	0.08
18,550,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	140	0.15
17,750,000	JPY	Japan Government Twenty Year Bond, 0.40%, 20/03/2036	119	0.12
12,350,000	JPY	Japan Government Twenty Year Bond, 0.20%, 20/06/2036	80	0.08
1,700,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	12	0.01
12,950,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/12/2037	88	0.09
28,950,000	JPY	Japan Government Twenty Year Bond, 0.50%, 20/12/2038	191	0.20
14,150,000	JPY	Japan Government Twenty Year Bond, 0.30%, 20/06/2039	90	0.09
29,200,000	JPY	Japan Government Twenty Year Bond, 1.10%, 20/09/2042	205	0.21
64,500,000	JPY	Japan Government Two Year Bond, 0.01%, 01/08/2024	447	0.46
34,700,000	JPY	Japan Government Two Year Bond, 0.01%, 01/12/2024	240	0.25
		<b>Total Japan</b>	<b>8,322</b>	<b>8.60</b>
<b>Latvia (31 March 2022: 0.08%)</b>				
100,000	EUR	Latvia Government Bond, 0.00%, 17/03/2031	74	0.08
		<b>Total Latvia</b>	<b>74</b>	<b>0.08</b>
<b>Lithuania (31 March 2022: 0.05%)</b>				
56,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030	46	0.05
		<b>Total Lithuania</b>	<b>46</b>	<b>0.05</b>
<b>Luxembourg (31 March 2022: 0.03%)</b>				
36,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 24/03/2031	29	0.03
		<b>Total Luxembourg</b>	<b>29</b>	<b>0.03</b>
<b>Malaysia (31 March 2022: 1.73%)</b>				
			-	-
<b>Netherlands (31 March 2022: 3.57%)</b>				
314,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	298	0.31

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
774,496	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	724	0.75
177,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	164	0.17
306,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	279	0.29
441,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	383	0.40
42,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2032	35	0.04
315,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	312	0.32
83,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	95	0.10
192,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	128	0.13
90,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	63	0.06
272,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	312	0.32
243,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	248	0.26
188,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052 <sup>1</sup>	92	0.09
70,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	61	0.06
		<b>Total Netherlands</b>	<b>3,194</b>	<b>3.30</b>
<b>New Zealand (31 March 2022: 1.18%)</b>				
626,000	NZD	New Zealand Government Bond, 0.50%, 15/05/2024	343	0.35
279,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	162	0.17
245,000	NZD	New Zealand Government Bond, 3.00%, 20/04/2029	132	0.14
63,000	NZD	New Zealand Government Bond, 2.00%, 15/05/2032	30	0.03
220,000	NZD	New Zealand Government Bond, 3.50%, 14/04/2033	120	0.12
210,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2037	101	0.10
218,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	84	0.09
83,000	NZD	New Zealand Government Bond, 2.75%, 15/05/2051	36	0.04
		<b>Total New Zealand</b>	<b>1,008</b>	<b>1.04</b>
<b>Norway (31 March 2022: 0.73%)</b>				
2,749,000	NOK	Norway Government Bond, 1.75%, 13/03/2025 <sup>1</sup>	235	0.24
982,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	83	0.08
775,000	NOK	Norway Government Bond, 2.00%, 26/04/2028	65	0.07
869,000	NOK	Norway Government Bond, 1.38%, 19/08/2030	69	0.07
705,000	NOK	Norway Government Bond, 1.25%, 17/09/2031	54	0.06
357,000	NOK	Norway Government Bond, 2.13%, 18/05/2032	29	0.03
410,000	NOK	Norway Government Bond, 3.50%, 06/10/2042 <sup>1</sup>	40	0.04
		<b>Total Norway</b>	<b>575</b>	<b>0.59</b>
<b>Peru (31 March 2022: 0.28%)</b>				
			-	-
<b>Russia (31 March 2022: 0.04%)</b>				
			-	-
<b>Singapore (31 March 2022: 1.44%)</b>				
320,000	SGD	Singapore Government Bond, 3.00%, 01/09/2024	221	0.23
508,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	358	0.37
90,000	SGD	Singapore Government Bond, 2.63%, 01/05/2028	62	0.06
514,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	354	0.37
131,000	SGD	Singapore Government Bond, 2.63%, 01/08/2032	88	0.09
117,000	SGD	Singapore Government Bond, 2.25%, 01/08/2036	75	0.08
130,000	SGD	Singapore Government Bond, 2.38%, 01/07/2039	85	0.09
4,000	SGD	Singapore Government Bond, 2.75%, 01/04/2042	3	-
150,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	105	0.11
100,000	SGD	Singapore Government Bond, 1.88%, 01/03/2050	60	0.06
48,000	SGD	Singapore Government Bond, 1.88%, 01/10/2051	29	0.03
30,000	SGD	Singapore Government Bond, 3.00%, 01/08/2072	24	0.02
		<b>Total Singapore</b>	<b>1,464</b>	<b>1.51</b>

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Slovakia (31 March 2022: 0.21%)</b>				
223,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	187	0.19
		<b>Total Slovakia</b>	<b>187</b>	<b>0.19</b>
<b>Slovenia (31 March 2022: 0.14%)</b>				
97,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	87	0.09
30,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	23	0.02
20,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	10	0.01
		<b>Total Slovenia</b>	<b>120</b>	<b>0.12</b>
<b>South Korea (31 March 2022: 8.16%)</b>				
545,270,000	KRW	Korea Treasury Bond, 2.13%, 10/03/2024	381	0.39
642,600,000	KRW	Korea Treasury Bond, 3.00%, 10/09/2024	452	0.47
639,760,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2025	437	0.45
242,100,000	KRW	Korea Treasury Bond, 3.38%, 10/03/2025	171	0.18
444,180,000	KRW	Korea Treasury Bond, 2.25%, 10/06/2025	307	0.32
503,850,000	KRW	Korea Treasury Bond, 4.25%, 10/12/2025	365	0.38
254,330,000	KRW	Korea Treasury Bond, 2.25%, 10/12/2025	175	0.18
949,690,000	KRW	Korea Treasury Bond, 2.13%, 10/06/2027	642	0.66
328,450,000	KRW	Korea Treasury Bond, 3.13%, 10/09/2027	231	0.24
120,000,000	KRW	Korea Treasury Bond, 5.50%, 10/03/2028	93	0.10
557,260,000	KRW	Korea Treasury Bond, 2.38%, 10/12/2028	376	0.39
127,520,000	KRW	Korea Treasury Bond, 1.38%, 10/12/2029	80	0.08
441,210,000	KRW	Korea Treasury Bond, 1.38%, 10/06/2030	275	0.28
191,140,000	KRW	Korea Treasury Bond, 4.75%, 10/12/2030	149	0.15
562,370,000	KRW	Korea Treasury Bond, 2.00%, 10/06/2031	361	0.37
498,040,000	KRW	Korea Treasury Bond, 4.00%, 10/12/2031	371	0.38
160,170,000	KRW	Korea Treasury Bond, 4.25%, 10/12/2032	122	0.13
154,570,000	KRW	Korea Treasury Bond, 3.75%, 10/12/2033	113	0.12
477,160,000	KRW	Korea Treasury Bond, 2.63%, 10/09/2035	313	0.32
67,780,000	KRW	Korea Treasury Bond, 2.38%, 10/09/2038	43	0.04
375,980,000	KRW	Korea Treasury Bond, 1.13%, 10/09/2039	193	0.20
626,530,000	KRW	Korea Treasury Bond, 3.00%, 10/12/2042	422	0.44
43,510,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2046	24	0.02
57,650,000	KRW	Korea Treasury Bond, 2.13%, 10/03/2047	33	0.03
288,320,000	KRW	Korea Treasury Bond, 2.63%, 10/03/2048	180	0.19
685,530,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2049	373	0.39
451,810,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2050	216	0.22
518,740,000	KRW	Korea Treasury Bond, 1.88%, 10/03/2051	270	0.28
296,550,000	KRW	Korea Treasury Bond, 3.13%, 10/09/2052	201	0.21
329,770,000	KRW	Korea Treasury Bond, 2.00%, 10/09/2068	162	0.17
604,850,000	KRW	Korea Treasury Bond, 1.63%, 10/09/2070	257	0.26
		<b>Total South Korea</b>	<b>7,788</b>	<b>8.04</b>
<b>Spain (31 March 2022: 0.76%)</b>				
580,000	EUR	Spain Government Bond, 0.25%, 30/07/2024 <sup>1</sup>	560	0.58
340,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	314	0.32
559,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	512	0.53
110,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	122	0.13
204,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	187	0.19
510,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	437	0.45
15,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	12	0.01
410,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	386	0.40
216,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	182	0.19
210,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	146	0.15
260,000	EUR	Spain Government Bond, 1.00%, 30/07/2042 <sup>1</sup>	165	0.17

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
150,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	124	0.13
60,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	40	0.04
		<b>Total Spain</b>	<b>3,187</b>	<b>3.29</b>
<b>Sweden (31 March 2022: 0.88%)</b>				
2,560,000	SEK	Sweden Government Bond, 2.50%, 12/05/2025	226	0.23
1,810,000	SEK	Sweden Government Bond, 1.00%, 12/11/2026	152	0.16
940,000	SEK	Sweden Government Bond, 0.75%, 12/05/2028	77	0.08
650,000	SEK	Sweden Government Bond, 0.75%, 12/11/2029	52	0.05
1,375,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	142	0.15
160,000	SEK	Sweden Government Bond, 0.50%, 24/11/2045	10	0.01
450,000	SEK	Sweden Government Bond, 1.38%, 23/06/2071	26	0.03
		<b>Total Sweden</b>	<b>685</b>	<b>0.71</b>
<b>Switzerland (31 March 2022: 1.10%)</b>				
185,000	CHF	Swiss Confederation Government Bond, 1.25%, 11/06/2024	187	0.19
58,000	CHF	Swiss Confederation Government Bond, 4.00%, 08/04/2028	67	0.07
220,000	CHF	Swiss Confederation Government Bond, 0.00%, 22/06/2029	207	0.21
25,000	CHF	Swiss Confederation Government Bond, 0.50%, 27/05/2030	24	0.03
46,000	CHF	Swiss Confederation Government Bond, 2.25%, 22/06/2031	50	0.05
74,000	CHF	Swiss Confederation Government Bond, 0.50%, 27/06/2032	71	0.07
178,000	CHF	Swiss Confederation Government Bond, 2.50%, 08/03/2036	207	0.21
155,000	CHF	Swiss Confederation Government Bond, 1.50%, 30/04/2042	164	0.17
30,000	CHF	Swiss Confederation Government Bond, 0.50%, 28/06/2045	26	0.03
68,000	CHF	Swiss Confederation Government Bond, 0.50%, 24/05/2055	57	0.06
98,000	CHF	Swiss Confederation Government Bond, 2.00%, 25/06/2064	130	0.14
		<b>Total Switzerland</b>	<b>1,190</b>	<b>1.23</b>
<b>Thailand (31 March 2022: 1.50%)</b>				
13,236,000	THB	Thailand Government Bond, 1.45%, 17/12/2024	354	0.37
7,000,000	THB	Thailand Government Bond, 0.95%, 17/06/2025	185	0.19
12,808,000	THB	Thailand Government Bond, 1.60%, 17/12/2029	333	0.34
1,820,000	THB	Thailand Government Bond, 1.60%, 17/06/2035	44	0.05
8,721,000	THB	Thailand Government Bond, 3.40%, 17/06/2036	255	0.26
866,000	THB	Thailand Government Bond, 2.00%, 17/06/2042	20	0.02
5,230,000	THB	Thailand Government Bond, 4.68%, 29/06/2044	180	0.19
1,650,000	THB	Thailand Government Bond, 2.88%, 17/06/2046	44	0.04
3,851,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	132	0.14
1,870,000	THB	Thailand Government Bond, 4.00%, 17/06/2066	57	0.06
		<b>Total Thailand</b>	<b>1,604</b>	<b>1.66</b>
<b>United Kingdom (31 March 2022: 6.51%)</b>				
523,000	GBP	UK Treasury, 2.75%, 07/09/2024 <sup>1</sup>	585	0.60
260,000	GBP	UK Treasury, 5.00%, 07/03/2025 <sup>1</sup>	303	0.31
340,000	GBP	UK Treasury, 0.63%, 07/06/2025 <sup>1</sup>	364	0.38
954,000	GBP	UK Treasury, 0.13%, 30/01/2026 <sup>1</sup>	990	1.02
220,000	GBP	UK Treasury, 0.13%, 31/01/2028 <sup>1</sup>	214	0.22
545,000	GBP	UK Treasury, 1.63%, 22/10/2028 <sup>1</sup>	566	0.59
117,000	GBP	UK Treasury, 6.00%, 07/12/2028	151	0.16
471,000	GBP	UK Treasury, 0.50%, 31/01/2029 <sup>1</sup>	451	0.47
548,000	GBP	UK Treasury, 0.38%, 22/10/2030 <sup>1</sup>	500	0.52
180,000	GBP	UK Treasury, 1.00%, 31/01/2032	167	0.17
315,000	GBP	UK Treasury, 4.25%, 07/06/2032 <sup>1</sup>	382	0.40
155,000	GBP	UK Treasury, 3.25%, 31/01/2033	173	0.18
115,000	GBP	UK Treasury, 0.88%, 31/07/2033	101	0.10

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
613,000	GBP	UK Treasury, 0.63%, 31/07/2035	490	0.51
191,000	GBP	UK Treasury, 1.75%, 07/09/2037	169	0.17
204,000	GBP	UK Treasury, 3.75%, 29/01/2038	231	0.24
229,000	GBP	UK Treasury, 1.13%, 31/01/2039	178	0.18
261,000	GBP	UK Treasury, 1.25%, 22/10/2041	196	0.20
415,000	GBP	UK Treasury, 4.50%, 07/12/2042	515	0.53
295,000	GBP	UK Treasury, 0.88%, 31/01/2046	184	0.19
61,000	GBP	UK Treasury, 4.25%, 07/12/2046	73	0.08
163,000	GBP	UK Treasury, 1.50%, 22/07/2047	116	0.12
202,000	GBP	UK Treasury, 1.75%, 22/01/2049	151	0.16
120,000	GBP	UK Treasury, 4.25%, 07/12/2049	145	0.15
180,000	GBP	UK Treasury, 0.63%, 22/10/2050	94	0.10
204,000	GBP	UK Treasury, 1.25%, 31/07/2051 <sup>1</sup>	129	0.13
30,000	GBP	UK Treasury, 3.75%, 22/07/2052	34	0.03
191,000	GBP	UK Treasury, 3.75%, 22/10/2053	213	0.22
103,000	GBP	UK Treasury, 1.63%, 22/10/2054	71	0.07
233,000	GBP	UK Treasury, 4.25%, 07/12/2055	286	0.30
112,000	GBP	UK Treasury, 1.75%, 22/07/2057	79	0.08
28,000	GBP	UK Treasury, 4.00%, 22/01/2060	34	0.04
246,000	GBP	UK Treasury, 0.50%, 22/10/2061	101	0.10
71,000	GBP	UK Treasury, 2.50%, 22/07/2065	61	0.06
107,000	GBP	UK Treasury, 3.50%, 22/07/2068	118	0.12
32,000	GBP	UK Treasury, 1.63%, 22/10/2071 <sup>1</sup>	20	0.02
91,000	GBP	UK Treasury, 1.13%, 22/10/2073	46	0.05
		<b>Total United Kingdom</b>	<b>8,681</b>	<b>8.97</b>
<b>United States (31 March 2022: 13.47%)</b>				
431,000	USD	US Treasury, 2.13%, 31/03/2024	387	0.40
410,000	USD	US Treasury, 2.50%, 30/04/2024	369	0.38
420,000	USD	US Treasury, 3.00%, 30/06/2024	380	0.39
678,000	USD	US Treasury, 3.00%, 31/07/2024	613	0.63
1,292,000	USD	US Treasury, 2.25%, 15/11/2024	1,152	1.19
363,000	USD	US Treasury, 2.88%, 15/06/2025	326	0.34
420,000	USD	US Treasury, 3.00%, 15/07/2025	378	0.39
613,000	USD	US Treasury, 2.25%, 15/11/2025	542	0.56
119,000	USD	US Treasury, 0.88%, 30/09/2026	99	0.10
299,000	USD	US Treasury, 1.63%, 30/09/2026	256	0.26
789,000	USD	US Treasury, 1.25%, 30/11/2026	665	0.68
330,000	USD	US Treasury, 2.25%, 15/02/2027	288	0.30
384,000	USD	US Treasury, 1.13%, 28/02/2027	321	0.33
420,000	USD	US Treasury, 2.50%, 31/03/2027	369	0.38
50,000	USD	US Treasury, 2.38%, 15/05/2027	44	0.04
160,000	USD	US Treasury, 3.13%, 31/08/2027	144	0.15
90,000	USD	US Treasury, 4.13%, 30/09/2027	84	0.09
230,000	USD	US Treasury, 0.50%, 31/10/2027	184	0.19
433,000	USD	US Treasury, 1.25%, 31/03/2028	356	0.37
260,000	USD	US Treasury, 1.38%, 31/12/2028	212	0.22
282,000	USD	US Treasury, 2.63%, 15/02/2029	246	0.25
440,000	USD	US Treasury, 1.88%, 28/02/2029	368	0.38
303,000	USD	US Treasury, 0.63%, 15/08/2030	227	0.23
545,000	USD	US Treasury, 0.88%, 15/11/2030	415	0.43
47,000	USD	US Treasury, 5.38%, 15/02/2031	49	0.05
160,000	USD	US Treasury, 1.38%, 15/11/2031	124	0.13
440,000	USD	US Treasury, 1.88%, 15/02/2032	356	0.37
100,000	USD	US Treasury, 2.88%, 15/05/2032	88	0.09
260,000	USD	US Treasury, 3.50%, 15/02/2033	240	0.25
214,000	USD	US Treasury, 4.25%, 15/11/2040	212	0.22

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments		
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>United States (continued)</b>				
517,500	USD	US Treasury, 1.88%, 15/02/2041	357	0.37
43,000	USD	US Treasury, 4.75%, 15/02/2041	45	0.05
12,000	USD	US Treasury, 4.38%, 15/05/2041	12	0.01
128,000	USD	US Treasury, 3.13%, 15/11/2041	108	0.11
439,000	USD	US Treasury, 3.00%, 15/05/2045	352	0.36
70,000	USD	US Treasury, 2.88%, 15/11/2046	55	0.06
70,000	USD	US Treasury, 3.00%, 15/05/2047	56	0.06
72,000	USD	US Treasury, 2.75%, 15/11/2047	55	0.06
70,000	USD	US Treasury, 3.13%, 15/05/2048	57	0.06
247,000	USD	US Treasury, 1.25%, 15/05/2050	132	0.14
278,000	USD	US Treasury, 1.38%, 15/08/2050	154	0.16
275,000	USD	US Treasury, 2.00%, 15/08/2051	178	0.18
180,000	USD	US Treasury, 1.88%, 15/11/2051	113	0.12
59,000	USD	US Treasury, 3.00%, 15/08/2052	48	0.05
<b>Total United States</b>			<b>11,216</b>	<b>11.58</b>
<b>Total investments in government debt securities</b>			<b>94,880</b>	<b>98.00</b>
<b>Total investments in bonds</b>			<b>94,880</b>	<b>98.00</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy CAD 170,000; Sell USD 124,906	Deutsche Bank	04/04/2023	1	–
Buy CNY 1,210,000; Sell USD 175,461 <sup>3</sup>	J.P. Morgan	04/04/2023	–	–
Buy DKK 240,000; Sell USD 34,276	Deutsche Bank	04/04/2023	1	–
Buy EUR 31,490,000; Sell USD 33,492,921	J.P. Morgan	04/04/2023	662	0.68
Buy EUR 18,895,000; Sell USD 20,117,450	BNY Mellon	04/04/2023	378	0.39
Buy EUR 12,593,658; Sell USD 13,410,306	Morgan Stanley	04/04/2023	250	0.26
Buy EUR 1,270,000; Sell USD 1,350,285	HSBC	04/04/2023	27	0.03
Buy EUR 90,000; Sell USD 96,164	Barclays	04/04/2023	3	–
Buy EUR 130,000; Sell USD 139,820	Standard Chartered	04/04/2023	1	–
Buy GBP 280,000; Sell USD 339,187	Deutsche Bank	04/04/2023	6	0.01
Buy GBP 30,000; Sell USD 36,502	Toronto-Dominion Bank	04/04/2023	1	–
Buy MXN 380,000; Sell USD 20,047	State Street	04/04/2023	1	–
Buy MXN 550,000; Sell USD 29,830	Deutsche Bank	04/04/2023	1	–
Buy SEK 260,000; Sell USD 24,975 <sup>3</sup>	Deutsche Bank	04/04/2023	–	–
Buy SGD 70,000; Sell USD 52,047	Deutsche Bank	04/04/2023	1	–
Buy USD 3,920,480; Sell AUD 5,815,000	BNP Paribas	04/04/2023	24	0.03
Buy USD 3,921,955; Sell AUD 5,817,782	Citibank	04/04/2023	23	0.02
Buy USD 51,037; Sell CNY 350,000 <sup>3</sup>	J.P. Morgan	04/04/2023	–	–
Buy USD 96,214; Sell HKD 754,000 <sup>3</sup>	UBS	04/04/2023	–	–
Buy USD 691,735; Sell NOK 7,139,000	Toronto-Dominion Bank	04/04/2023	9	0.01
<b>Total unrealised gain on forward currency contracts (31 March 2022: 0.55%)</b>			<b>1,389</b>	<b>1.43</b>

<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 150,000; Sell USD 101,277	Deutsche Bank	04/04/2023	(1)	–
Buy KRW 26,650,000; Sell USD 20,622 <sup>3</sup>	Bank of America	21/06/2023	–	–
Buy USD 59,345; Sell AUD 90,000	Deutsche Bank	04/04/2023	(1)	–
Buy USD 29,416; Sell CAD 40,000 <sup>3</sup>	HSBC	04/04/2023	–	–
Buy USD 2,611,109; Sell CAD 3,545,000	Citibank	04/04/2023	(8)	(0.01)
Buy USD 2,608,126; Sell CAD 3,541,000	Bank of America	04/04/2023	(8)	(0.01)
Buy USD 1,253,560; Sell CHF 1,172,000	Morgan Stanley	04/04/2023	(27)	(0.03)



# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 40,254; Sell CLP 32,462,000 <sup>3</sup>	Morgan Stanley	22/06/2023	–	–
Buy USD 6,696,586; Sell CNY 46,331,000	Deutsche Bank	04/04/2023	(46)	(0.05)
Buy USD 778,029; Sell CZK 17,305,000	NatWest Markets	04/04/2023	(21)	(0.02)
Buy USD 1,115,575; Sell DKK 7,806,000	Bank of America	04/04/2023	(21)	(0.02)
Buy USD 1,105,092; Sell EUR 1,040,000	Deutsche Bank	04/04/2023	(23)	(0.02)
Buy USD 35,992; Sell GBP 30,000	Toronto-Dominion Bank	04/04/2023	(1)	–
Buy USD 4,729,608; Sell GBP 3,900,000	HSBC	04/04/2023	(85)	(0.09)
Buy USD 4,723,569; Sell GBP 3,896,000	Morgan Stanley	04/04/2023	(86)	(0.09)
Buy USD 20,429; Sell HUF 7,371,000	Morgan Stanley	04/04/2023	(1)	–
Buy USD 85,550; Sell IDR 1,327,048,000	Deutsche Bank	21/06/2023	(3)	–
Buy USD 675,020; Sell ILS 2,475,000	J.P. Morgan	04/04/2023	(11)	(0.01)
Buy USD 60,560; Sell JPY 8,160,000	BNY Mellon	04/04/2023	(1)	–
Buy USD 4,392,225; Sell JPY 597,740,000	Barclays	04/04/2023	(91)	(0.10)
Buy USD 4,450,277; Sell JPY 605,765,000	Deutsche Bank	04/04/2023	(93)	(0.10)
Buy USD 8,401,682; Sell KRW 10,988,139,812	Deutsche Bank	21/06/2023	(60)	(0.06)
Buy USD 67,054; Sell MXN 1,237,000	Morgan Stanley	04/04/2023	(1)	–
Buy USD 33,374; Sell MYR 150,000	Barclays	21/06/2023	(1)	–
Buy USD 1,127,906; Sell NZD 1,829,000	State Street	04/04/2023	(15)	(0.02)
Buy USD 41,290; Sell PLN 184,000	Morgan Stanley	04/04/2023	(1)	–
Buy USD 17,447; Sell RON 81,000 <sup>3</sup>	J.P. Morgan	04/04/2023	–	–
Buy USD 812,123; Sell SEK 8,461,000	Bank of America	04/04/2023	(4)	–
Buy USD 1,644,650; Sell SGD 2,217,000	State Street	04/04/2023	(21)	(0.02)
Buy USD 1,673,374; Sell THB 59,012,000	J.P. Morgan	04/04/2023	(48)	(0.05)

**Total unrealised loss on forward currency contracts (31 March 2022: (1.34)%)**

**(679) (0.70)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	96,269	99.43
Total financial liabilities at fair value through profit or loss	(679)	(0.70)
Cash	1,613	1.67
Other assets and liabilities	(390)	(0.40)
<b>Net asset value attributable to redeemable unitholders</b>	<b>96,813</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.52
Transferable securities dealt in on another regulated market	1.63
OTC financial derivative instruments	1.41
Other assets	2.44
<b>Total assets</b>	<b>100.00</b>

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

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

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

### Financial derivative instruments

	Underlying Exposure EUR '000
Forward currency contracts	171,193

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2022: 58.06%)</b>				
<b>Ireland (31 March 2022: 58.06%)</b>				
119,481	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating <sup>1</sup>	11,914	17.87
539,348	EUR	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class <sup>1</sup>	4,844	7.27
1,165,994	EUR	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class <sup>1</sup>	10,670	16.01
1,140,474	EUR	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class <sup>1</sup>	9,955	14.94
		<b>Total Ireland</b>	<b>37,383</b>	<b>56.09</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>37,383</b>	<b>56.09</b>
<b>Total investments in collective investment schemes</b>			<b>37,383</b>	<b>56.09</b>

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 March 2022: 36.10%)</b>				
<b>Ireland (31 March 2022: 36.10%)</b>				
643,467	EUR	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	3,350	5.03
102,772	EUR	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class <sup>1/2</sup>	9,266	13.90
30,600	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	6,796	10.20
2,202,411	EUR	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	9,704	14.56
		<b>Total Ireland</b>	<b>29,116</b>	<b>43.69</b>
<b>Total investments in exchange traded funds</b>			<b>29,116</b>	<b>43.69</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts</b>				
<b>Total unrealised gain on forward currency contracts (31 March 2022: 0.29%)</b>			-	-

<b>Forward currency contracts</b>				
<b>Total unrealised loss on forward currency contracts (31 March 2022: (0.66)%</b>			-	-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (31 March 2022: 0.11%)</b>						
<b>Total unrealised gain on futures contracts (31 March 2022: 0.11%)</b>					-	-
<b>Japan (31 March 2022: (0.01)%</b>						
<b>Total unrealised loss on futures contracts (31 March 2022: (0.01)%</b>					-	-

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			66,499	99.78
Cash			11	0.02
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2022: 5.87%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
1,342	EUR	Shares <sup>1</sup>	133	0.20
Total cash equivalents			<u>133</u>	<u>0.20</u>
Other assets and liabilities			3	–
<b>Net asset value attributable to redeemable unitholders</b>			<b><u>66,646</u></b>	<b><u>100.00</u></b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	43.53
Collective investment schemes	56.08
Other assets	0.39
<b>Total assets</b>	<b><u>100.00</u></b>

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

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

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2022: 84.53%)</b>				
<b>Australia (31 March 2022: 0.00%)</b>				
33,443	ZAR	BHP Group Ltd. <sup>1</sup>	1,060	0.43
		<b>Total Australia</b>	<b>1,060</b>	<b>0.43</b>
<b>Bermuda (31 March 2022: 0.91%)</b>				
2,213	USD	Genpact Ltd.	102	0.04
572,000	HKD	Kunlun Energy Co. Ltd.	447	0.18
		<b>Total Bermuda</b>	<b>549</b>	<b>0.22</b>
<b>Brazil (31 March 2022: 0.95%)</b>				
638,599	USD	Ambev SA ADR	1,798	0.73
65,438	USD	BRF SA ADR	83	0.04
12,200	USD	Cia Paranaense de Energia ADR	82	0.03
112,325	USD	Vale SAADR <sup>1</sup>	1,771	0.72
		<b>Total Brazil</b>	<b>3,734</b>	<b>1.52</b>
<b>Cayman Islands (31 March 2022: 14.69%)</b>				
270,000	HKD	3SBio, Inc.	269	0.11
688,356	HKD	Alibaba Group Holding Ltd.	8,800	3.58
173,052	HKD	Baidu, Inc. 'A'	3,277	1.33
235,000	HKD	China Hongqiao Group Ltd.	225	0.09
960,500	HKD	China Yongda Automobiles Services Holdings Ltd.	682	0.28
24,100	HKD	ENN Energy Holdings Ltd.	330	0.13
139,000	HKD	Fufeng Group Ltd.	80	0.03
788,000	HKD	Geely Automobile Holdings Ltd.	1,015	0.41
98,400	HKD	JD Logistics, Inc.	177	0.07
158,635	HKD	JD.com, Inc. 'A'	3,477	1.42
138,600	HKD	Kuaishou Technology	1,068	0.44
225,480	HKD	Meituan 'B'	4,120	1.68
159,955	HKD	NetEase, Inc.	2,813	1.15
220,000	TWD	PCL Technologies, Inc.	836	0.34
3,363	USD	PDD Holdings, Inc. ADR	255	0.10
108,067	USD	StoneCo Ltd. 'A'	1,029	0.42
264,700	HKD	Tencent Holdings Ltd.	13,013	5.30
61,637	USD	Trip.com Group Ltd. ADR	2,323	0.95
17,203	USD	Vipshop Holdings Ltd. ADR	261	0.11
177,000	HKD	Want Want China Holdings Ltd.	114	0.05
350,000	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	319	0.13
14,025	USD	ZTO Express Cayman, Inc. ADR	402	0.16
		<b>Total Cayman Islands</b>	<b>44,885</b>	<b>18.28</b>
<b>Chile (31 March 2022: 0.11%)</b>				
			-	-
<b>China (31 March 2022: 14.46%)</b>				
1,886,000	HKD	BAIC Motor Corp. Ltd. 'H'	526	0.21
3,037,000	HKD	Bank of China Ltd. 'H'	1,166	0.48
41,600	CNY	BYD Co. Ltd. 'A'	1,551	0.63
30,000	HKD	BYD Co. Ltd. 'H'	878	0.36
100	CNY	China Construction Bank Corp. 'A' <sup>2</sup>	-	-
4,640,000	HKD	China Construction Bank Corp. 'H'	3,012	1.23
379,000	HKD	China Life Insurance Co. Ltd. 'H'	623	0.25
92,600	CNY	China Merchants Bank Co. Ltd. 'A'	462	0.19
448,500	HKD	China Merchants Bank Co. Ltd. 'H'	2,294	0.93
329,000	HKD	China Pacific Insurance Group Co. Ltd. 'H'	875	0.36
238,000	HKD	China Railway Group Ltd. 'H'	145	0.06
30,400	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	1,798	0.73
148,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	153	0.06

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
133,500	HKD	Great Wall Motor Co. Ltd. 'H' <sup>1</sup>	165	0.07
522,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	330	0.13
144,700	CNY	Haier Smart Home Co. Ltd. 'A'	478	0.19
247,100	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	740	0.30
41,479	CNY	Hundsun Technologies, Inc. 'A'	322	0.13
3,965,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	2,114	0.86
121,100	CNY	JA Solar Technology Co. Ltd. 'A'	1,011	0.41
238,300	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	1,402	0.57
49,800	HKD	Nongfu Spring Co. Ltd. 'H' <sup>1</sup>	286	0.12
861,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	288	0.12
3,434,100	HKD	PetroChina Co. Ltd. 'H'	2,036	0.83
518,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	529	0.22
920,000	CNY	Ping An Bank Co. Ltd. 'A'	1,679	0.68
456,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	2,970	1.21
770,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	458	0.19
12,700	CNY	SF Holding Co. Ltd. 'A'	102	0.04
264,500	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	493	0.20
2,200	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	87	0.04
59,500	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	609	0.25
1,700	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	77	0.03
9,000	CNY	Shenzhen SC New Energy Technology Corp. 'A'	150	0.06
5,500	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	244	0.10
81,200	CNY	YTO Express Group Co. Ltd. 'A'	217	0.09
		<b>Total China</b>	<b>30,270</b>	<b>12.33</b>
		<b>Colombia (31 March 2022: 0.18%)</b>	<b>-</b>	<b>-</b>
		<b>Czech Republic (31 March 2022: 0.05%)</b>	<b>-</b>	<b>-</b>
		<b>Greece (31 March 2022: 0.63%)</b>		
114,851	EUR	Hellenic Telecommunications Organization SA	1,682	0.68
44,363	EUR	OPAP SA	713	0.29
		<b>Total Greece</b>	<b>2,395</b>	<b>0.97</b>
		<b>Hong Kong (31 March 2022: 1.24%)</b>		
140,500	HKD	BYD Electronic International Co. Ltd.	437	0.18
144,000	HKD	China Resources Beer Holdings Co. Ltd.	1,156	0.47
808,000	HKD	CSPC Pharmaceutical Group Ltd.	795	0.32
978,000	HKD	Lenovo Group Ltd.	1,060	0.43
888,000	HKD	MMG Ltd.	261	0.11
1,932,000	HKD	Shougang Fushan Resources Group Ltd.	614	0.25
413,500	HKD	Sun Art Retail Group Ltd.	166	0.07
		<b>Total Hong Kong</b>	<b>4,489</b>	<b>1.83</b>
		<b>Hungary (31 March 2022: 0.62%)</b>	<b>-</b>	<b>-</b>
		<b>India (31 March 2022: 1.49%)</b>		
2,394	INR	ACC Ltd.	48	0.02
6,229	INR	Adani Enterprises Ltd.	132	0.05
11,557	INR	Adani Green Energy Ltd.	125	0.05
19,236	INR	Adani Ports & Special Economic Zone Ltd.	148	0.06
10,030	INR	Adani Total Gas Ltd.	107	0.04
10,174	INR	Adani Transmission Ltd.	124	0.05
77,243	INR	Amara Raja Batteries Ltd.	544	0.22
21,698	INR	Ambuja Cements Ltd.	97	0.04
100,339	INR	APL Apollo Tubes Ltd.	1,472	0.60

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
15,774	INR	Coromandel International Ltd.	168	0.07
89,905	INR	Cummins India Ltd.	1,785	0.73
5,104	INR	Dr Reddy's Laboratories Ltd.	288	0.12
9,679	USD	Dr Reddy's Laboratories Ltd. ADR	551	0.22
65,199	INR	Glenmark Pharmaceuticals Ltd.	368	0.15
45,257	INR	HCL Technologies Ltd.	598	0.24
26,674	USD	HDFC Bank Ltd. ADR	1,778	0.72
90,455	INR	Hindustan Zinc Ltd.	323	0.13
63,252	INR	Housing Development Finance Corp. Ltd.	2,022	0.82
163,516	INR	ICICI Bank Ltd.	1,746	0.71
85,248	USD	ICICI Bank Ltd. ADR	1,839	0.75
123,578	INR	Infosys Ltd.	2,145	0.87
97,811	USD	Infosys Ltd. ADR	1,706	0.70
331,661	INR	ITC Ltd.	1,547	0.63
80,356	INR	Kotak Mahindra Bank Ltd.	1,696	0.69
35,246	INR	L&T Technology Services Ltd.	1,439	0.59
312	INR	Nestle India Ltd.	75	0.03
20,053	INR	Polycab India Ltd.	702	0.29
45,603	INR	Reliance Industries Ltd.	1,293	0.53
66,377	INR	State Bank of India	422	0.17
76,559	INR	Tata Consultancy Services Ltd.	2,985	1.22
21,079	INR	Varun Beverages Ltd.	355	0.15
272,246	INR	Zydu Lifesciences Ltd.	1,625	0.66
		<b>Total India</b>	<b>30,253</b>	<b>12.32</b>
<b>Indonesia (31 March 2022: 1.41%)</b>				
10,600,600	IDR	AKR Corporindo Tbk. PT	1,100	0.45
5,155,600	IDR	Bank Central Asia Tbk. PT	3,004	1.22
1,808,800	IDR	Bank Mandiri Persero Tbk. PT	1,247	0.51
8,047,400	IDR	Bank Rakyat Indonesia Persero Tbk. PT	2,541	1.04
12,582,600	IDR	Perusahaan Gas Negara Tbk. PT	1,160	0.47
		<b>Total Indonesia</b>	<b>9,052</b>	<b>3.69</b>
<b>Isle of Man (31 March 2022: 0.07%)</b>				
			-	-
<b>Kuwait (31 March 2022: 0.00%)</b>				
195,778	KWD	Kuwait Finance House KSCP	528	0.21
156,755	KWD	National Bank of Kuwait SAKP	539	0.22
		<b>Total Kuwait</b>	<b>1,067</b>	<b>0.43</b>
<b>Malaysia (31 March 2022: 1.16%)</b>				
63,400	MYR	CIMB Group Holdings Bhd.	76	0.03
121,900	MYR	IHH Healthcare Bhd.	159	0.06
103,400	MYR	Public Bank Bhd.	94	0.04
		<b>Total Malaysia</b>	<b>329</b>	<b>0.13</b>
<b>Mexico (31 March 2022: 2.53%)</b>				
100,951	MXN	Alsea SAB de CV	241	0.10
85,590	MXN	Grupo Mexico SAB de CV 'B'	404	0.16
618,059	MXN	Wal-Mart de Mexico SAB de CV	2,468	1.01
		<b>Total Mexico</b>	<b>3,113</b>	<b>1.27</b>
<b>Philippines (31 March 2022: 0.34%)</b>				
15	PHP	ACEN Corp. <sup>2</sup>	-	-
5	PHP	Ayala Corp., REIT <sup>2</sup>	-	-

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Philippines (continued)</b>				
17,370	PHP	SM Investments Corp.	284	0.11
		<b>Total Philippines</b>	<b>284</b>	<b>0.11</b>
<b>Poland (31 March 2022: 0.09%)</b>				
160,461	PLN	Orange Polska SA	254	0.11
29,533	PLN	Polski Koncern Naftowy ORLEN SA	399	0.16
		<b>Total Poland</b>	<b>653</b>	<b>0.27</b>
<b>Qatar (31 March 2022: 0.88%)</b>				
97,439	QAR	Industries Qatar QSC	345	0.14
384,169	QAR	Masraf Al Rayan QSC	309	0.13
41,143	QAR	Ooredoo QPSC	106	0.04
26,087	QAR	Qatar Electricity & Water Co. QSC	120	0.05
60,096	QAR	Qatar Islamic Bank SAQ	293	0.12
238,281	QAR	Qatar National Bank QPSC	1,044	0.42
		<b>Total Qatar</b>	<b>2,217</b>	<b>0.90</b>
<b>Russia (31 March 2022: 0.00%)<sup>3</sup></b>				
2,082,843	RUB	Alrosa PJSC <sup>2/4</sup>	—	—
59,018	RUB	LUKOIL PJSC <sup>2/4</sup>	—	—
3,024	RUB	MMC Norilsk Nickel PJSC <sup>2/4</sup>	—	—
43,498	RUB	Mobile TeleSystems PJSC <sup>2/4</sup>	—	—
43,510	RUB	Novatek PJSC <sup>2/4</sup>	—	—
13,465	RUB	Severstal PAO <sup>2/4</sup>	—	—
121,387	RUB	Tatneft PJSC <sup>2/4</sup>	—	—
		<b>Total Russia</b>	<b>—</b>	<b>—</b>
<b>Saudi Arabia (31 March 2022: 4.18%)</b>				
10,027	SAR	Al Hammadi Holding	130	0.05
94,167	SAR	Al Rajhi Bank	1,843	0.75
1	SAR	Aldrees Petroleum and Transport Services Co. <sup>2</sup>	—	—
5,838	SAR	Almarai Co. JSC	88	0.04
1	SAR	Arabian Centres Co. Ltd., REIT <sup>2</sup>	—	—
7,611	SAR	Arabian Drilling Co.	308	0.13
1	SAR	Bank Al-Jazira <sup>2</sup>	—	—
31,680	SAR	Saudi Arabian Mining Co.	541	0.22
141,723	SAR	Saudi Arabian Oil Co.	1,220	0.50
105,453	SAR	Saudi Basic Industries Corp.	2,540	1.03
52,828	SAR	Saudi National Bank (The)	646	0.26
		<b>Total Saudi Arabia</b>	<b>7,316</b>	<b>2.98</b>
<b>South Africa (31 March 2022: 5.84%)</b>				
142,993	ZAR	AVI Ltd.	566	0.23
553,568	ZAR	FirstRand Ltd.	1,884	0.77
596,433	ZAR	Life Healthcare Group Holdings Ltd.	648	0.27
1	ZAR	Pepkor Holdings Ltd. <sup>2</sup>	—	—
31,210	ZAR	Standard Bank Group Ltd.	304	0.12
409,767	ZAR	Truworths International Ltd.	1,232	0.50
		<b>Total South Africa</b>	<b>4,634</b>	<b>1.89</b>
<b>South Korea (31 March 2022: 11.94%)</b>				
6,766	KRW	AMOREPACIFIC Group	200	0.08
4,949	KRW	Celltrion, Inc.	570	0.23
12,184	KRW	CJ Logistics Corp.	747	0.30
96,349	KRW	Daewoo Engineering & Construction Co. Ltd.	298	0.12

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
7,591	KRW	Green Cross Corp.	713	0.29
31,998	KRW	GS Engineering & Construction Corp.	509	0.21
48,793	KRW	Hite Jinro Co. Ltd.	840	0.34
9,301	KRW	HL Mando Co. Ltd.	328	0.13
12,001	KRW	Hugel, Inc.	1,181	0.48
3,892	KRW	Hyundai Mobis Co. Ltd.	646	0.26
6,605	KRW	KCC Corp.	1,125	0.46
38,350	KRW	Kia Corp.	2,388	0.97
12,267	KRW	Kolon Industries, Inc.	420	0.17
6,859	KRW	Korea Electric Power Corp.	95	0.04
12,587	KRW	KT Corp.	284	0.12
4,216	USD	KT Corp. ADR	48	0.02
7,545	KRW	Lotte Corp.	167	0.07
2,491	KRW	PharmaResearch Co. Ltd.	134	0.06
5,302	KRW	POSCO Holdings, Inc.	1,500	0.61
13,574	KRW	Samsung C&T Corp.	1,129	0.46
163,975	KRW	Samsung Electronics Co. Ltd.	8,055	3.28
38,074	KRW	SK Telecom Co. Ltd.	1,412	0.58
19,005	USD	SK Telecom Co. Ltd. ADR	390	0.16
		<b>Total South Korea</b>	<b>23,179</b>	<b>9.44</b>
<b>Taiwan (31 March 2022: 16.22%)</b>				
76,000	TWD	Accton Technology Corp.	795	0.32
261,000	TWD	Chroma ATE, Inc.	1,524	0.62
117,000	TWD	Chunghwa Telecom Co. Ltd.	460	0.19
164,000	TWD	Delta Electronics, Inc.	1,620	0.66
49,000	TWD	Elan Microelectronics Corp.	161	0.07
972,000	TWD	Hon Hai Precision Industry Co. Ltd.	3,328	1.35
1,352	USD	Hon Hai Precision Industry Co. Ltd. GDR	9	–
3,000	TWD	Largan Precision Co. Ltd.	215	0.09
240,000	TWD	Makalot Industrial Co. Ltd.	1,705	0.69
101,000	TWD	MediaTek, Inc.	2,609	1.06
91,000	TWD	Poya International Co. Ltd.	1,708	0.70
39,000	TWD	President Chain Store Corp.	346	0.14
390,000	TWD	Primax Electronics Ltd.	774	0.31
140,000	TWD	Sercomm Corp.	436	0.18
108,000	TWD	Simplo Technology Co. Ltd.	1,074	0.44
343,000	TWD	Sino-American Silicon Products, Inc.	1,760	0.72
798,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	13,983	5.69
12,163	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,131	0.46
173,000	TWD	Teco Electric and Machinery Co. Ltd.	241	0.10
605,000	TWD	Tong Yang Industry Co. Ltd.	919	0.37
70,000	TWD	Uni-President Enterprises Corp.	165	0.07
750,000	TWD	United Microelectronics Corp.	1,302	0.53
873,000	TWD	Wistron Corp.	1,199	0.49
526,000	TWD	Wistron NeWeb Corp.	1,792	0.73
		<b>Total Taiwan</b>	<b>39,256</b>	<b>15.98</b>
<b>Thailand (31 March 2022: 2.08%)</b>				
1,629,200	THB	Bangchak Corp. PCL NVDR	1,483	0.60
2,438,000	THB	Bangkok Dusit Medical Services PCL NVDR	2,112	0.86
32,700	THB	Bumrungrad Hospital PCL NVDR	216	0.09
75,500	THB	Mega Lifesciences PCL NVDR	92	0.04
455,600	THB	PTT Exploration & Production PCL NVDR	2,002	0.82
87,400	THB	Tisco Financial Group PCL NVDR	256	0.10
		<b>Total Thailand</b>	<b>6,161</b>	<b>2.51</b>



# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>Equities (continued)</b>					
<b>Turkey (31 March 2022: 0.24%)</b>					
207,371	TRY	Anadolu Efes Biracilik Ve Malt Sanayii A/S	693	0.28	
11,924	TRY	Coca-Cola Icecek A/S	127	0.05	
76,056	TRY	Migros Ticaret A/S	666	0.27	
		<b>Total Turkey</b>	<b>1,486</b>	<b>0.60</b>	
<b>United Arab Emirates (31 March 2022: 1.74%)</b>					
187,721	AED	Abu Dhabi Commercial Bank PJSC	425	0.17	
245,952	AED	Aldar Properties PJSC, REIT	312	0.13	
804,493	AED	Dubai Islamic Bank PJSC	1,149	0.47	
72,672	AED	Emaar Development PJSC, REIT	110	0.05	
301,791	AED	Emaar Properties PJSC, REIT	463	0.19	
187,719	AED	Emirates Telecommunications Group Co. PJSC	1,131	0.46	
156,117	AED	First Abu Dhabi Bank PJSC	550	0.22	
		<b>Total United Arab Emirates</b>	<b>4,140</b>	<b>1.69</b>	
<b>United Kingdom (31 March 2022: 0.06%)</b>					
38,936	ZAR	Anglo American plc <sup>1</sup>	1,286	0.52	
130,704	GBP	Hochschild Mining plc	136	0.06	
		<b>Total United Kingdom</b>	<b>1,422</b>	<b>0.58</b>	
<b>United States (31 March 2022: 0.42%)</b>					
17,268	USD	Southern Copper Corp.	1,317	0.54	
		<b>Total United States</b>	<b>1,317</b>	<b>0.54</b>	
<b>Total investments in equities</b>			<b>223,261</b>	<b>90.91</b>	
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>BONDS</b>					
<b>Government debt securities (31 March 2022: 0.00%)</b>					
<b>United States (31 March 2022: 0.00%)</b>					
19,167,300	USD	US Treasury Bill, 0.00%, 18/04/2023 <sup>5</sup>	19,131	7.79	
		<b>Total United States</b>	<b>19,131</b>	<b>7.79</b>	
<b>Total investments in government debt securities</b>			<b>19,131</b>	<b>7.79</b>	
<b>Total investments in bonds</b>			<b>19,131</b>	<b>7.79</b>	
Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference</b>					
<b>Brazil (31 March 2022: 0.52%)</b>					
81,998	USD	Merrill Lynch	Ambev SA	15	0.01
90,327	USD	HSBC	Ambev SA	15	0.01
170,076	USD	HSBC	Cia de Saneamento de Minas Gerais Copasa MG	20	0.01
215,529	USD	Merrill Lynch	Cia de Saneamento de Minas Gerais Copasa MG	7	–
126,960	USD	HSBC	Cia Energetica de Minas Gerais, Preference	5	–

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value	
<b>Contracts for difference (continued)</b>						
<b>Brazil (continued)</b>						
12,877	USD	Merrill Lynch	Cia Energetica de Minas Gerais, Preference	3	–	
299,815	USD	Merrill Lynch	Fleury SA	36	0.01	
101,915	USD	Merrill Lynch	Petroleo Brasileiro SA, Preference	23	0.01	
11,518	USD	Merrill Lynch	Telefonica Brasil SA	1	–	
21,923	USD	HSBC	Telefonica Brasil SA <sup>2</sup>	–	–	
72,233	USD	HSBC	Ultrapar Participacoes SA	5	–	
994,677	USD	HSBC	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference 'A'	50	0.02	
99,160	USD	Merrill Lynch	Vale SA	49	0.02	
			<b>Total Brazil</b>	<b>229</b>	<b>0.09</b>	
<b>China (31 March 2022: 0.00%)</b>						
11,800	USD	Goldman Sachs	BYD Co. Ltd. 'A'	32	0.01	
4,900	USD	Goldman Sachs	Contemporary Amperex Technology Co. Ltd. 'A'	14	0.01	
16,800	USD	Goldman Sachs	Hundsun Technologies, Inc. 'A'	18	0.01	
700	USD	Goldman Sachs	Kweichow Moutai Co. Ltd. 'A'	8	–	
45,700	USD	Goldman Sachs	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	37	0.02	
16,300	USD	Goldman Sachs	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	11	–	
			<b>Total China</b>	<b>120</b>	<b>0.05</b>	
			<b>Total unrealised gain on contracts for difference (31 March 2022: 0.52%)</b>	<b>349</b>	<b>0.14</b>	
<b>Brazil (31 March 2022: 0.00%)<sup>3</sup></b>						
79,922	USD	HSBC	Azul SA, Preference	(4)	–	
112,949	USD	HSBC	Cia Paranaense de Energia, Preference <sup>2</sup>	–	–	
1,418,049	USD	HSBC	Cogna Educacao SA	(86)	(0.04)	
1,475,472	USD	Merrill Lynch	Cogna Educacao SA	(89)	(0.04)	
282,458	USD	HSBC	Fleury SA <sup>2</sup>	–	–	
47,548	USD	HSBC	Itau Unibanco Holding SA, Preference	(2)	–	
1	USD	HSBC	Klabin SA <sup>2</sup>	–	–	
134,182	USD	HSBC	Petroleo Brasileiro SA, Preference	(46)	(0.02)	
278,001	USD	Merrill Lynch	Qualicorp Consultoria e Corretora de Seguros SA	(31)	(0.01)	
155,021	USD	HSBC	Vale SA	(130)	(0.05)	
			<b>Total Brazil</b>	<b>(388)</b>	<b>(0.16)</b>	
<b>China (31 March 2022: 0.00%)</b>						
77,700	USD	Goldman Sachs	LONGi Green Energy Technology Co. Ltd. 'A'	(18)	–	
16,600	USD	Goldman Sachs	Suzhou Maxwell Technologies Co. Ltd. 'A'	(69)	(0.03)	
			<b>Total China</b>	<b>(87)</b>	<b>(0.03)</b>	
			<b>Total unrealised loss on contracts for difference (31 March 2022: 0.00%)<sup>3</sup></b>	<b>(475)</b>	<b>(0.19)</b>	
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United Kingdom (31 March 2022: 0.38%)</b>						
					–	–
<b>United States (31 March 2022: 0.07%)</b>						
114	USD	5,700	MSCI Emerging Markets Index	16/06/2023	208	0.08
			<b>Total United States</b>		<b>208</b>	<b>0.08</b>
			<b>Total unrealised gain on futures contracts (31 March 2022: 0.45%)</b>		<b>208</b>	<b>0.08</b>

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	242,949	98.92
Total financial liabilities at fair value through profit or loss	(475)	(0.19)
Cash, margin cash and cash collateral	4,318	1.76
Other assets and liabilities	(1,208)	(0.49)
<b>Net asset value attributable to redeemable unitholders</b>	<b>245,584</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	87.77
Transferable securities dealt in on another regulated market	7.52
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.14
Other assets	4.49
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

	Underlying Exposure USD'000
<b>Financial derivative instruments</b>	
Contracts for differences	17,304
Futures contracts	5,674

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2022: 72.53%)</b>				
<b>Ireland (31 March 2022: 13.63%)</b>				
21,051	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	2,962	9.98
9,887	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	1,350	4.55
14,273	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	2,057	6.93
		<b>Total Ireland</b>	<b>6,369</b>	<b>21.46</b>
<b>Luxembourg (31 March 2022: 58.90%)</b>				
71,376	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	3,447	11.62
41,720	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	588	1.98
151,282	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR <sup>1</sup>	2,728	9.19
14,067	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD <sup>1</sup>	299	1.01
36,448	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD <sup>1</sup>	440	1.48
4,459	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR <sup>1</sup>	595	2.01
5,603	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	936	3.15
4,650	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	616	2.07
10,589	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	309	1.04
90,165	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	1,491	5.03
13,286	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	967	3.26
2,653	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	227	0.76
21,965	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	255	0.86
50,540	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	1,033	3.48
		<b>Total Luxembourg</b>	<b>13,931</b>	<b>46.94</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>20,300</b>	<b>68.40</b>
<b>Total investments in collective investment schemes</b>			<b>20,300</b>	<b>68.40</b>
<b>Exchange traded funds (31 March 2022: 27.62%)</b>				
<b>Ireland (31 March 2022: 27.62%)</b>				
41,897	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	357	1.20
393,811	EUR	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	2,947	9.93
208,606	EUR	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,177	3.97
246,653	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,171	3.95
115,431	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	613	2.06
7,840	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	317	1.07
424,743	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,872	9.67
		<b>Total Ireland</b>	<b>9,454</b>	<b>31.85</b>
<b>Total investments in exchange traded funds</b>			<b>9,454</b>	<b>31.85</b>

# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	29,754	100.25
Cash	(13)	(0.04)
Other assets and liabilities	(61)	(0.21)
<b>Net asset value attributable to redeemable unitholders</b>	<b>29,680</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	31.71
Collective investment schemes	68.09
Other assets	0.20
<b>Total assets</b>	<b>100.00</b>

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

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2022: 82.75%)</b>				
<b>Ireland (31 March 2022: 16.42%)</b>				
16,069	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	2,261	6.34
21,263	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	2,143	6.01
6,819	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	932	2.61
6,053	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	872	2.44
3,396	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating <sup>1</sup>	373	1.04
18,655	EUR	iShares UK Index Fund (IE) - Euro (Hedged) Flexible Accumulating Class <sup>1</sup>	216	0.61
		<b>Total Ireland</b>	<b>6,797</b>	<b>19.05</b>
<b>Luxembourg (31 March 2022: 66.33%)</b>				
19,827	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged <sup>1</sup>	184	0.52
50,130	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	2,421	6.79
41,783	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	589	1.65
58,813	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	378	1.06
42,936	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD <sup>1</sup>	417	1.17
33,709	USD	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2 USD <sup>1</sup>	342	0.96
28,885	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR <sup>1</sup>	363	1.02
80,901	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	1,253	3.51
18,502	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD <sup>1</sup>	393	1.10
58,240	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD <sup>1</sup>	703	1.97
1,341	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR <sup>1</sup>	179	0.50
4,811	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	804	2.25
3,746	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD <sup>1</sup>	496	1.39
155,401	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD <sup>1</sup>	1,512	4.24
6,614	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	193	0.54
39,299	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	650	1.82
5,756	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	419	1.17
1,767	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	151	0.42
13,779	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	160	0.45
23,996	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	490	1.37
2,750	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD <sup>1</sup>	288	0.81
25,716	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR <sup>1</sup>	2,367	6.63
15,309	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	1,410	3.95
2,340	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	338	0.95
		<b>Total Luxembourg</b>	<b>16,500</b>	<b>46.24</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>23,297</b>	<b>65.29</b>
<b>Total investments in collective investment schemes</b>			<b>23,297</b>	<b>65.29</b>

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 March 2022: 17.21%)</b>				
<b>Ireland (31 March 2022: 17.21%)</b>				
588,316	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	2,466	6.91
241,490	EUR	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	1,256	3.52
185,224	EUR	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	883	2.47
47,905	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	178	0.50
5,512	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class <sup>1</sup>	920	2.58
488,480	EUR	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	2,451	6.87
44,593	EUR	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	334	0.94
289,338	EUR	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	1,632	4.57
209,776	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	910	2.55
39,011	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	185	0.52
27,829	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	148	0.41
3,610	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	146	0.41
42,691	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	289	0.81
<b>Total Ireland</b>			<b>11,798</b>	<b>33.06</b>
<b>Total investments in exchange traded funds</b>			<b>11,798</b>	<b>33.06</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 4,491,612; Sell USD 4,773,310	Bank of America	06/04/2023	99	0.28
<b>Total unrealised gain on forward currency contracts (31 March 2022: 0.01%)</b>			<b>99</b>	<b>0.28</b>
<b>Forward currency contracts</b>				
<b>Total unrealised loss on forward currency contracts (31 March 2022: (0.32)%)</b>			<b>-</b>	<b>-</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			35,194	98.63
Cash			604	1.69
Other assets and liabilities			(117)	(0.32)
<b>Net asset value attributable to redeemable unitholders</b>			<b>35,681</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	32.93
Collective investment schemes	65.02
OTC financial derivative instruments	0.28
Other assets	1.77
<b>Total assets</b>	<b>100.00</b>

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

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

**BLACKROCK MULTI ASSET BALANCED SELECTION FUND**

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 March 2023

	<b>Underlying Exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Forward currency contracts	4,393



# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (31 March 2022: 73.96%)</b>				
<b>Ireland (31 March 2022: 9.94%)</b>				
3,842	EUR	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating <sup>1</sup>	541	0.60
37,508	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	3,781	4.18
9,570	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	1,307	1.44
22,281	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating <sup>1</sup>	2,445	2.70
		<b>Total Ireland</b>	<b>8,074</b>	<b>8.92</b>
<b>Luxembourg (31 March 2022: 64.02%)</b>				
145,993	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged <sup>1</sup>	1,357	1.50
9,485	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR <sup>1</sup>	458	0.51
258,715	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR <sup>1</sup>	1,663	1.84
41,353	USD	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2 USD <sup>1</sup>	419	0.46
326,274	EUR	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR <sup>1</sup>	3,217	3.56
73,356	EUR	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR <sup>1</sup>	921	1.02
267,763	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged <sup>1</sup>	4,148	4.58
48,077	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD <sup>1</sup>	467	0.52
32,399	USD	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD <sup>1</sup>	688	0.76
148,006	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD <sup>1</sup>	1,787	1.98
3,044	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR <sup>1</sup>	406	0.45
2,225	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR <sup>1</sup>	372	0.41
13,188	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR <sup>1</sup>	385	0.42
83,776	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD <sup>1</sup>	1,386	1.53
15,057	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD <sup>1</sup>	1,096	1.21
5,459	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD <sup>1</sup>	467	0.52
27,396	USD	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD <sup>1</sup>	317	0.35
76,222	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD <sup>1</sup>	1,557	1.72
6,713	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD <sup>1</sup>	704	0.78
67,303	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR <sup>1</sup>	6,196	6.85
28,312	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	2,608	2.88
42,035	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR <sup>1</sup>	4,466	4.94
25,679	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	3,606	3.99
18,647	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	2,691	2.97
		<b>Total Luxembourg</b>	<b>41,382</b>	<b>45.75</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>49,456</b>	<b>54.67</b>
<b>Total investments in collective investment schemes</b>			<b>49,456</b>	<b>54.67</b>

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (31 March 2022: 25.31%)</b>				
<b>Germany (31 March 2022: 1.15%)</b>				
32,982	EUR	iShares Diversified Commodity Swap UCITS ETF (DE) <sup>1</sup>	826	0.91
		<b>Total Germany</b>	<b>826</b>	<b>0.91</b>
<b>Ireland (31 March 2022: 24.16%)</b>				
1,289,598	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	5,406	5.98
627,099	EUR	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	3,262	3.61
281,183	EUR	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	1,340	1.48
118,786	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	440	0.49
32,841	USD	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>	3,882	4.29
10,696	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class <sup>1</sup>	1,786	1.97
152,574	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	625	0.69
1,160,830	EUR	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	5,824	6.44
56,140	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class <sup>1</sup>	478	0.53
616,074	EUR	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	3,694	4.08
936,242	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	4,062	4.49
454,033	EUR	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,156	2.38
122,176	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	649	0.72
10,274	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class <sup>1</sup>	416	0.46
558,670	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	3,777	4.18
		<b>Total Ireland</b>	<b>37,797</b>	<b>41.79</b>
<b>Total investments in exchange traded funds</b>			<b>38,623</b>	<b>42.70</b>
<b>Exchange traded commodities (31 March 2022: 0.00%)</b>				
<b>Ireland (31 March 2022: 0.00%)</b>				
27,977	USD	iShares Physical Gold ETC <sup>1</sup>	992	1.10
		<b>Total Ireland</b>	<b>992</b>	<b>1.10</b>
<b>Total investments in exchange traded commodities</b>			<b>992</b>	<b>1.10</b>
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 330,650; Sell GBP 290,000	Bank of America	06/04/2023	1	—
Buy EUR 84,468; Sell GBP 74,084 <sup>3</sup>	Barclays	06/04/2023	—	—
Buy EUR 18,206,867; Sell USD 19,348,736	Bank of America	06/04/2023	400	0.44
Buy EUR 476,378; Sell USD 507,787	BNP Paribas	06/04/2023	9	0.01
Buy EUR 616,653; Sell USD 663,300	J.P. Morgan	06/04/2023	6	0.01
<b>Total unrealised gain on forward currency contracts (31 March 2022: 0.01%)</b>			<b>416</b>	<b>0.46</b>
<b>Forward currency contracts</b>				
<b>Total unrealised loss on forward currency contracts (31 March 2022: (0.30)%)</b>			<b>—</b>	<b>—</b>

# BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	89,487	98.93
Cash	1,142	1.26
Other assets and liabilities	(173)	(0.19)
<b>Net asset value attributable to redeemable unitholders</b>	<b>90,456</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	43.66
Collective investment schemes	54.51
OTC financial derivative instruments	0.46
Other assets	1.37
<b>Total assets</b>	<b>100.00</b>

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

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

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

	Underlying Exposure EUR '000
<b>Financial derivative instruments</b>	
Forward currency contracts	19,301

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (31 March 2022: 84.98%)</b>				
<b>Bermuda (31 March 2022: 1.38%)</b>				
1,800	HKD	China Resources Gas Group Ltd.	7	0.06
		<b>Total Bermuda</b>	<b>7</b>	<b>0.06</b>
<b>Brazil (31 March 2022: 0.07%)</b>				
22,726	USD	Ambev SA ADR	64	0.55
17,307	USD	Cia Energetica de Minas Gerais, Preference ADR	39	0.34
		<b>Total Brazil</b>	<b>103</b>	<b>0.89</b>
<b>Cayman Islands (31 March 2022: 17.07%)</b>				
86,000	HKD	3SBio, Inc.	86	0.74
34,340	HKD	Alibaba Group Holding Ltd.	439	3.79
7,548	HKD	Baidu, Inc. 'A'	143	1.23
78,000	HKD	Bosideng International Holdings Ltd.	43	0.37
14,000	HKD	China Lesso Group Holdings Ltd.	13	0.11
13,000	HKD	China Medical System Holdings Ltd.	21	0.18
14,000	HKD	CIFI Ever Sunshine Services Group Ltd., REIT <sup>1</sup>	5	0.05
5,900	HKD	ENN Energy Holdings Ltd.	81	0.70
72,000	HKD	Geely Automobile Holdings Ltd.	93	0.80
8,262	HKD	JD.com, Inc. 'A'	181	1.56
7,740	HKD	Meituan 'B'	141	1.22
8,195	HKD	NetEase, Inc.	144	1.24
2,547	USD	NIO, Inc. ADR 'A'	27	0.23
890,500	HKD	Shimao Group Holdings Ltd.	227	1.96
13,200	HKD	Tencent Holdings Ltd.	649	5.60
14,000	HKD	Tongcheng Travel Holdings Ltd.	30	0.26
57,000	HKD	Topsports International Holdings Ltd.	52	0.45
3,247	USD	Trip.com Group Ltd. ADR	122	1.05
6,507	USD	Vipshop Holdings Ltd. ADR	99	0.85
6,000	HKD	Xinyi Solar Holdings Ltd.	7	0.06
		<b>Total Cayman Islands</b>	<b>2,603</b>	<b>22.45</b>
<b>Chile (31 March 2022: 0.20%)</b>				
284	USD	Sociedad Quimica y Minera de Chile SAADR	23	0.20
		<b>Total Chile</b>	<b>23</b>	<b>0.20</b>
<b>China (31 March 2022: 13.22%)</b>				
94,000	HKD	Bank of China Ltd. 'H'	36	0.31
1,600	CNY	BYD Co. Ltd. 'A'	60	0.51
1,500	HKD	BYD Co. Ltd. 'H'	44	0.38
52,000	HKD	China Construction Bank Corp. 'H'	34	0.29
16,000	HKD	China Life Insurance Co. Ltd. 'H'	26	0.23
3,500	CNY	China Merchants Bank Co. Ltd. 'A'	17	0.15
8,000	HKD	China Merchants Bank Co. Ltd. 'H'	41	0.35
5,300	HKD	China Vanke Co. Ltd., REIT 'H'	8	0.07
147,000	HKD	CMOC Group Ltd. 'H'	89	0.77
1,561	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	92	0.80
277	CNY	Ganfeng Lithium Group Co. Ltd. 'A'	3	0.02
560	HKD	Ganfeng Lithium Group Co. Ltd. 'H'	3	0.03
16,600	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	50	0.43
44,000	HKD	Huatai Securities Co. Ltd. 'H'	50	0.43
6,800	CNY	JA Solar Technology Co. Ltd. 'A'	57	0.49
7,394	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	44	0.37
44,700	CNY	Ping An Bank Co. Ltd. 'A'	82	0.70
24,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	156	1.35
20,700	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	39	0.33
4,200	CNY	Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	17	0.15

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
6,400	HKD	Sinopharm Group Co. Ltd. 'H'	19	0.17
1,600	CNY	Weichai Power Co. Ltd. 'A'	3	0.03
3,000	HKD	Weichai Power Co. Ltd. 'H'	5	0.04
600	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	1	0.01
75,400	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	64	0.56
		<b>Total China</b>	<b>1,040</b>	<b>8.97</b>
		<b>Colombia (31 March 2022: 0.12%)</b>	-	-
		<b>Greece (31 March 2022: 0.54%)</b>		
5,669	EUR	Hellenic Telecommunications Organization SA	83	0.71
5,821	EUR	OPAP SA	94	0.81
		<b>Total Greece</b>	<b>177</b>	<b>1.52</b>
		<b>Hong Kong (31 March 2022: 0.94%)</b>		
92,000	HKD	Lenovo Group Ltd.	100	0.86
		<b>Total Hong Kong</b>	<b>100</b>	<b>0.86</b>
		<b>India (31 March 2022: 0.78%)</b>		
1,552	USD	Infosys Ltd. ADR	27	0.23
		<b>Total India</b>	<b>27</b>	<b>0.23</b>
		<b>Indonesia (31 March 2022: 1.55%)</b>		
248,300	IDR	Bank Central Asia Tbk. PT	145	1.25
154,800	IDR	Bank Negara Indonesia Persero Tbk. PT	96	0.83
301,300	IDR	Bank Rakyat Indonesia Persero Tbk. PT	95	0.82
134,100	IDR	Perusahaan Gas Negara Tbk. PT	12	0.11
185,300	IDR	Sumber Alfaria Trijaya Tbk. PT	36	0.31
40,200	IDR	Unilever Indonesia Tbk. PT	12	0.10
		<b>Total Indonesia</b>	<b>396</b>	<b>3.42</b>
		<b>Luxembourg (31 March 2022: 0.14%)</b>	-	-
		<b>Malaysia (31 March 2022: 1.42%)</b>		
15,000	MYR	Axiata Group Bhd.	10	0.09
82,800	MYR	CIMB Group Holdings Bhd.	100	0.86
16,500	MYR	RHB Bank Bhd.	21	0.18
		<b>Total Malaysia</b>	<b>131</b>	<b>1.13</b>
		<b>Mexico (31 March 2022: 2.43%)</b>		
18,338	MXN	Grupo Mexico SAB de CV 'B'	87	0.75
42,025	MXN	Orbia Advance Corp. SAB de CV	91	0.79
		<b>Total Mexico</b>	<b>178</b>	<b>1.54</b>
		<b>Philippines (31 March 2022: 0.11%)</b>	-	-
		<b>Poland (31 March 2022: 0.00%)</b>		
404	PLN	Dino Polska SA <sup>2</sup>	37	0.33
18,507	PLN	Orange Polska SA	29	0.25
894	PLN	Santander Bank Polska SA <sup>2</sup>	61	0.52
		<b>Total Poland</b>	<b>127</b>	<b>1.10</b>

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Qatar (31 March 2022: 1.01%)</b>				
2,670	QAR	Barwa Real Estate Co., REIT	2	0.02
5,962	QAR	Commercial Bank PSQC (The)	9	0.08
8,487	QAR	Masraf Al Rayan QSC	7	0.06
7,295	QAR	Mesaieed Petrochemical Holding Co.	4	0.03
1,339	QAR	Ooredoo QPSC	3	0.03
986	QAR	Qatar Electricity & Water Co. QSC	5	0.04
1,973	QAR	Qatar Islamic Bank SAQ	10	0.08
10,347	QAR	Qatar National Bank QPSC	45	0.39
		<b>Total Qatar</b>	<b>85</b>	<b>0.73</b>
<b>Russia (31 March 2022: 0.00%)<sup>3</sup></b>				
814,343	RUB	Alrosa PJSC <sup>1/4</sup>	–	–
382,920	RUB	Mobile TeleSystems PJSC <sup>1/4</sup>	–	–
		<b>Total Russia</b>	<b>–</b>	<b>–</b>
<b>Saudi Arabia (31 March 2022: 3.80%)</b>				
6,131	SAR	Al Rajhi Bank	120	1.03
57	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	4	0.04
5,271	SAR	Saudi Basic Industries Corp.	127	1.10
3,269	SAR	Saudi National Bank (The)	40	0.34
961	SAR	Saudi Telecom Co.	10	0.09
3,091	SAR	Savola Group (The)	23	0.20
		<b>Total Saudi Arabia</b>	<b>324</b>	<b>2.80</b>
<b>South Africa (31 March 2022: 4.76%)</b>				
5,407	ZAR	Bidvest Group Ltd. (The)	77	0.67
225	ZAR	Naspers Ltd. 'N'	42	0.36
2,918	ZAR	Standard Bank Group Ltd.	28	0.24
		<b>Total South Africa</b>	<b>147</b>	<b>1.27</b>
<b>South Korea (31 March 2022: 12.84%)</b>				
1,647	KRW	AMOREPACIFIC Group	49	0.42
645	KRW	CJ Logistics Corp.	39	0.34
242	KRW	Hyundai Mobis Co. Ltd.	40	0.35
292	KRW	KB Financial Group, Inc.	11	0.09
412	KRW	Kia Corp.	26	0.22
156	KRW	LG H&H Co. Ltd.	72	0.62
329	KRW	NCSOFT Corp.	94	0.81
469	KRW	POSCO Holdings, Inc.	133	1.14
1,322	USD	POSCO Holdings, Inc. ADR	92	0.80
1,806	KRW	S-1 Corp.	77	0.66
1,015	KRW	Samsung C&T Corp.	84	0.73
8,551	KRW	Samsung Electronics Co. Ltd.	420	3.62
594	KRW	Samsung SDS Co. Ltd.	53	0.46
		<b>Total South Korea</b>	<b>1,190</b>	<b>10.26</b>
<b>Taiwan (31 March 2022: 17.62%)</b>				
9,000	TWD	Accton Technology Corp.	94	0.81
77,121	TWD	Cathay Financial Holding Co. Ltd.	106	0.91
8,000	TWD	Chroma ATE, Inc.	47	0.40
12,000	TWD	Delta Electronics, Inc.	118	1.02
79,000	TWD	E.Sun Financial Holding Co. Ltd.	65	0.57
119,700	TWD	First Financial Holding Co. Ltd.	104	0.90
86,000	TWD	Inventec Corp.	90	0.78
2,000	TWD	Makalot Industrial Co. Ltd.	14	0.12

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
6,000	TWD	MediaTek, Inc.	155	1.34
60,000	TWD	Mega Financial Holding Co. Ltd.	65	0.56
1,000	TWD	momo.com, Inc.	30	0.26
2,000	TWD	Novatek Microelectronics Corp.	28	0.24
5,000	TWD	Realtek Semiconductor Corp.	64	0.55
6,000	TWD	Simplo Technology Co. Ltd.	60	0.51
45,000	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	39	0.33
41,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	718	6.20
63	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6	0.05
44,000	TWD	Tung Ho Steel Enterprise Corp.	81	0.70
17,000	TWD	United Microelectronics Corp.	29	0.25
1,000	TWD	Voltronic Power Technology Corp.	57	0.49
		<b>Total Taiwan</b>	<b>1,970</b>	<b>16.99</b>
<b>Thailand (31 March 2022: 2.60%)</b>				
117,200	THB	Bangkok Dusit Medical Services PCL NVDR	101	0.88
950	THB	Delta Electronics Thailand PCL NVDR	32	0.27
40,800	THB	Energy Absolute PCL NVDR	90	0.78
206,600	THB	Home Product Center PCL NVDR	87	0.75
		<b>Total Thailand</b>	<b>310</b>	<b>2.68</b>
<b>Turkey (31 March 2022: 0.26%)</b>				
21,240	TRY	Anadolu Efes Biracilik Ve Malt Sanayii A/S	71	0.61
		<b>Total Turkey</b>	<b>71</b>	<b>0.61</b>
<b>United Arab Emirates (31 March 2022: 1.59%)</b>				
8,125	AED	Abu Dhabi Commercial Bank PJSC	19	0.16
3,352	AED	Abu Dhabi Islamic Bank PJSC	9	0.08
10,713	AED	Aldar Properties PJSC, REIT	14	0.12
8,627	AED	Dubai Islamic Bank PJSC	12	0.11
3,685	AED	Emirates NBD Bank PJSC	13	0.11
8,155	AED	Emirates Telecommunications Group Co. PJSC	49	0.42
1,661	AED	First Abu Dhabi Bank PJSC	6	0.05
		<b>Total United Arab Emirates</b>	<b>122</b>	<b>1.05</b>
<b>United Kingdom (31 March 2022: 0.19%)</b>				
14,727	GBP	Hochschild Mining plc	15	0.13
		<b>Total United Kingdom</b>	<b>15</b>	<b>0.13</b>
<b>United States (31 March 2022: 0.34%)</b>				
1,423	USD	Southern Copper Corp.	109	0.93
196	USD	Yum China Holdings, Inc.	12	0.11
		<b>Total United States</b>	<b>121</b>	<b>1.04</b>
<b>Total investments in equities</b>			<b>9,267</b>	<b>79.93</b>

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>BONDS</b>					
<b>Government debt securities (31 March 2022: 0.00%)</b>					
		<b>United States (31 March 2022: 0.00%)</b>			
2,029,000	USD	US Treasury Bill, 0.00%, 18/04/2023 <sup>5</sup>	2,025	17.47	
		<b>Total United States</b>	<b>2,025</b>	<b>17.47</b>	
<b>Total investments in government debt securities</b>			<b>2,025</b>	<b>17.47</b>	
<b>Total investments in bonds</b>			<b>2,025</b>	<b>17.47</b>	
Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
<b>Contracts for difference</b>					
<b>Brazil (31 March 2022: 0.68%)</b>					
12,566	USD	HSBC	Ambev SA	2	0.02
3,278	USD	Merrill Lynch	Ambev SA	1	0.01
3,312	USD	Merrill Lynch	Banco do Brasil SA	2	0.02
27,094	USD	Merrill Lynch	Cia Energetica de Minas Gerais, Preference	5	0.05
15,583	USD	HSBC	Cia Energetica de Minas Gerais, Preference	2	0.02
12,562	USD	HSBC	CPFL Energia SA	4	0.03
1,384	USD	Merrill Lynch	Gerdau SA, Preference	1	–
9,454	USD	Merrill Lynch	Itau Unibanco Holding SA, Preference	4	0.03
25,123	USD	Merrill Lynch	Natura & Co. Holding SA	4	0.03
9,778	USD	Merrill Lynch	WEG SA	4	0.04
		<b>Total Brazil</b>		<b>29</b>	<b>0.25</b>
<b>China (31 March 2022: 0.00%)</b>					
900	USD	Goldman Sachs	BYD Co. Ltd. 'A'	3	0.02
100	USD	Goldman Sachs	Contemporary Amperex Technology Co. Ltd. 'A' <sup>4</sup>	–	–
1,000	USD	Goldman Sachs	Hundsun Technologies, Inc. 'A'	1	0.01
2,100	USD	Goldman Sachs	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	2	0.02
		<b>Total China</b>		<b>6</b>	<b>0.05</b>
<b>Total unrealised gain on contracts for difference (31 March 2022: 0.68%)</b>				<b>35</b>	<b>0.30</b>
<b>Brazil (31 March 2022: 0.00%)<sup>3</sup></b>					
46,319	USD	Merrill Lynch	B3 SA - Brasil Bolsa Balcao	(6)	(0.05)
12,971	USD	HSBC	Banco Bradesco SA, Preference	(2)	(0.02)
3,800	USD	HSBC	Banco do Brasil SA <sup>4</sup>	–	–
20,678	USD	HSBC	Dexco SA	(2)	(0.02)
760	USD	HSBC	Gerdau SA, Preference	(1)	–
7,890	USD	HSBC	Natura & Co. Holding SA	(1)	(0.01)
		<b>Total Brazil</b>		<b>(12)</b>	<b>(0.10)</b>
<b>China (31 March 2022: 0.00%)</b>					
14,500	USD	Goldman Sachs	China Merchants Bank Co. Ltd. 'A'	(1)	(0.01)
4,900	USD	Goldman Sachs	LONGi Green Energy Technology Co. Ltd. 'A'	(1)	(0.01)
1,000	USD	Goldman Sachs	Suzhou Maxwell Technologies Co. Ltd. 'A'	(4)	(0.03)
4,900	USD	Goldman Sachs	YTO Express Group Co. Ltd. 'A'	–	–
		<b>Total China</b>		<b>(6)</b>	<b>(0.05)</b>
<b>Total unrealised loss on contracts for difference (31 March 2022: 0.00%)<sup>3</sup></b>				<b>(18)</b>	<b>(0.15)</b>



# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (31 March 2022: 0.00%)</b>						
13	USD	1,300	MSCI India Equity Index	16/06/2023	21	0.18
<b>Total Germany</b>					<b>21</b>	<b>0.18</b>
<b>United Kingdom (31 March 2022: 0.40%)</b>						
<b>United States (31 March 2022: 0.07%)</b>						
1	USD	50	MSCI Emerging Markets Index	16/06/2023	1	0.01
<b>Total United States</b>					<b>1</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (31 March 2022: 0.47%)</b>					<b>22</b>	<b>0.19</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	11,349	97.89
Total financial liabilities at fair value through profit or loss	(18)	(0.15)
Cash, margin cash and cash collateral	202	1.75
Other assets and liabilities	61	0.51
<b>Net asset value attributable to redeemable unitholders</b>	<b>11,594</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	73.41
Transferable securities dealt in on another regulated market	18.29
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.28
Other assets	7.84
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

Financial derivative instruments	Underlying Exposure USD'000
Contracts for differences	937
Futures contracts	1,196

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
119,767	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating <sup>1</sup>	12,072	4.05
105,231	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating <sup>1</sup>	14,374	4.82
201,068	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	28,972	9.72
204,692	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating <sup>1</sup>	20,260	6.80
810,164	EUR	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class <sup>1</sup>	7,438	2.50
		<b>Total Ireland</b>	<b>83,116</b>	<b>27.89</b>
<b>Luxembourg</b>				
1,067,775	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR <sup>1</sup>	15,056	5.05
35,020	EUR	BlackRock Global Funds - European Fund - Class X2 EUR <sup>1</sup>	7,507	2.52
590,894	EUR	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged <sup>1</sup>	7,995	2.68
607,223	EUR	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR <sup>1</sup>	4,949	1.66
514,942	USD	BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD <sup>1</sup>	4,782	1.61
535,044	EUR	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR <sup>1</sup>	5,276	1.77
57,867	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR <sup>1</sup>	6,148	2.06
30,368	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD <sup>1</sup>	4,382	1.47
130,588	USD	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD <sup>1</sup>	14,668	4.92
42,735	EUR	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR <sup>1</sup>	3,937	1.32
44,079	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR <sup>1</sup>	6,190	2.08
		<b>Total Luxembourg</b>	<b>80,890</b>	<b>27.14</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>164,006</b>	<b>55.03</b>
<b>Total investments in collective investment schemes</b>			<b>164,006</b>	<b>55.03</b>
<b>Exchange traded funds</b>				
<b>Ireland</b>				
1,023,836	EUR	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	4,300	1.44
975,445	EUR	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	5,078	1.70
3,593,032	EUR	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	13,324	4.47
949,181	EUR	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class <sup>1</sup>	4,162	1.40
32,017	EUR	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class <sup>1</sup>	5,811	1.95
282,410	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	1,157	0.39
10,600	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	2,360	0.79
1,341,626	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	6,941	2.33
19,009	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class <sup>1</sup>	2,941	0.99
1,214,060	EUR	iShares Diversified Commodity Swap UCITS ETF - USD (Acc) Share Class <sup>1</sup>	7,530	2.53

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Exchange traded funds (continued)</b>				
<b>Ireland (continued)</b>				
3,818,235	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	16,547	5.55
1,220,463	EUR	iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class <sup>1</sup>	7,863	2.64
942,741	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	5,007	1.68
3,485,637	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class <sup>1</sup>	23,575	7.91
1,466,589	USD	iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6,316	2.12
1,579,551	EUR	iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class <sup>1</sup>	6,993	2.35
1,537,747	EUR	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class <sup>1</sup>	6,690	2.24
		<b>Total Ireland</b>	<b>126,595</b>	<b>42.48</b>
<b>Total investments in exchange traded funds</b>			<b>126,595</b>	<b>42.48</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 1,721,878; Sell AUD 2,681,542	Bank of America	05/04/2023	69	0.02
Buy EUR 1,652,224; Sell AUD 2,681,542	RBC	06/07/2023	2	–
Buy EUR 6,138,256; Sell JPY 857,828,110	Bank of America	05/04/2023	205	0.07
Buy EUR 5,307,051; Sell JPY 746,190,534	Bank of America	06/07/2023	102	0.04
Buy EUR 17,621,117; Sell USD 18,636,591	Barclays	05/04/2023	468	0.16
Buy EUR 17,607,093; Sell USD 18,630,000	BNP Paribas	05/04/2023	461	0.16
Buy EUR 15,616,989; Sell USD 16,541,078	Toronto-Dominion Bank	05/04/2023	393	0.13
Buy EUR 15,604,442; Sell USD 16,545,000	Morgan Stanley	05/04/2023	377	0.13
Buy EUR 1,976,695; Sell USD 2,085,000	HSBC	05/04/2023	58	0.02
Buy EUR 1,718,931; Sell USD 1,831,257	J.P. Morgan	05/04/2023	33	0.01
Buy EUR 12,994,413; Sell USD 14,140,000	Morgan Stanley	06/07/2023	49	0.02
Buy EUR 12,993,487; Sell USD 14,140,000	Barclays	06/07/2023	48	0.02
Buy EUR 12,987,908; Sell USD 14,140,000	RBC	06/07/2023	42	0.01
Buy EUR 12,981,350; Sell USD 14,140,000	Toronto-Dominion Bank	06/07/2023	35	0.01
Buy EUR 12,982,206; Sell USD 14,141,800	Standard Chartered	06/07/2023	35	0.01
Buy GBP 423,689; Sell EUR 476,355	Morgan Stanley	05/04/2023	6	–
Buy GBP 2,973,295; Sell EUR 3,382,415	RBC	05/04/2023	1	–
Buy USD 2,286,559; Sell EUR 2,101,196	Morgan Stanley	05/04/2023	3	–
Buy USD 1,685,000; Sell EUR 1,547,897	J.P. Morgan	05/04/2023	3	–
Buy USD 1,685,000; Sell EUR 1,547,899	State Street	05/04/2023	3	–
Buy USD 850,239; Sell EUR 779,792	Goldman Sachs	05/04/2023	3	–
<b>Total unrealised gain</b>			<b>2,396</b>	<b>0.81</b>

### Institutional SEK Hedged Accumulating

Buy EUR 266,708; Sell SEK 2,993,270	J.P. Morgan	14/04/2023	1	–
Buy SEK 2,251,189,481; Sell EUR 197,370,617	J.P. Morgan	14/04/2023	2,453	0.82
<b>Total unrealised gain</b>			<b>2,454</b>	<b>0.82</b>

### Total unrealised gain on forward currency contracts

<b>Total unrealised gain on forward currency contracts</b>			<b>4,850</b>	<b>1.63</b>
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 2,681,542; Sell EUR 1,655,208	RBC	05/04/2023	(2)	–
Buy EUR 417,776; Sell GBP 369,488	Goldman Sachs	05/04/2023	(3)	–
Buy EUR 3,411,936; Sell GBP 3,027,496	RBC	05/04/2023	(33)	(0.01)
Buy EUR 3,370,635; Sell GBP 2,973,295	RBC	06/07/2023	(1)	–

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
Buy EUR 3,626,052; Sell USD 3,952,291	Barclays	05/04/2023	(11)	–		
Buy EUR 3,281,594; Sell USD 3,578,079	Goldman Sachs	05/04/2023	(12)	–		
Buy JPY 111,637,576; Sell EUR 812,842	Morgan Stanley	05/04/2023	(41)	(0.01)		
Buy JPY 746,190,534; Sell EUR 5,263,634	Bank of America	05/04/2023	(103)	(0.04)		
Buy USD 1,449,038; Sell EUR 1,345,658	Bank of America	05/04/2023	(12)	(0.01)		
Buy USD 14,141,800; Sell EUR 13,050,757	Standard Chartered	05/04/2023	(35)	(0.01)		
Buy USD 14,140,000; Sell EUR 13,050,300	Toronto-Dominion Bank	05/04/2023	(36)	(0.01)		
Buy USD 14,140,000; Sell EUR 13,056,325	RBC	05/04/2023	(42)	(0.02)		
Buy USD 14,140,000; Sell EUR 13,063,562	Morgan Stanley	05/04/2023	(49)	(0.02)		
Buy USD 17,281,659; Sell EUR 15,988,695	Barclays	05/04/2023	(83)	(0.03)		
<b>Total unrealised loss</b>			<b>(463)</b>	<b>(0.16)</b>		
<b>Institutional SEK Hedged Accumulating</b>						
Buy SEK 3,100,000; Sell EUR 277,790	J.P. Morgan	14/04/2023	(3)	–		
<b>Total unrealised loss</b>			<b>(3)</b>	<b>–</b>		
<b>Institutional USD Hedged Accumulating</b>						
Buy USD 67,286,816; Sell EUR 63,412,479	J.P. Morgan	14/04/2023	(1,514)	(0.51)		
<b>Total unrealised loss</b>			<b>(1,514)</b>	<b>(0.51)</b>		
<b>Total unrealised loss on forward currency contracts</b>			<b>(1,980)</b>	<b>(0.67)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany</b>						
369	EUR	36,900,000	Euro-Schatz	08/06/2023	271	0.09
<b>Total Germany</b>					<b>271</b>	<b>0.09</b>
<b>Japan</b>						
22	JPY	220,000	TOPIX Index	08/06/2023	171	0.06
<b>Total Japan</b>					<b>171</b>	<b>0.06</b>
<b>United States</b>						
31	USD	1,550	S&P 500 Emini Index	16/06/2023	346	0.12
13	USD	1,300,000	US 10 Year Note	21/06/2023	40	0.01
<b>Total United States</b>					<b>386</b>	<b>0.13</b>
<b>Total unrealised gain on futures contracts</b>					<b>828</b>	<b>0.28</b>
<b>Germany</b>						
(264)	EUR	(26,400,000)	Euro-Bobl	08/06/2023	(431)	(0.14)
(39)	EUR	(3,900,000)	Euro-Bund	08/06/2023	(200)	(0.07)
<b>Total Germany</b>					<b>(631)</b>	<b>(0.21)</b>

# FR MULTI-ASSET FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Japan</b>						
(9)	JPY	(900,000,000)	Japan 10 Year Bond	13/06/2023	(162)	(0.06)
<b>Total Japan</b>					<b>(162)</b>	<b>(0.06)</b>
<b>United States</b>						
(21)	USD	(2,100,000)	US Ultra Bond	21/06/2023	(101)	(0.03)
<b>Total United States</b>					<b>(101)</b>	<b>(0.03)</b>
<b>Total unrealised loss on futures contracts</b>					<b>(894)</b>	<b>(0.30)</b>
					<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					296,279	99.42
Total financial liabilities at fair value through profit or loss					(2,874)	(0.97)
Cash and margin cash					6,722	2.26
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
1,015	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>1</sup>			101	0.03
Total cash equivalents					101	0.03
Other assets and liabilities					(2,178)	(0.74)
<b>Net asset value attributable to redeemable unitholders</b>					<b>298,050</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	41.63
Collective investment schemes	53.96
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	1.59
Other assets	2.55
<b>Total assets</b>	<b>100.00</b>

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

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

	Underlying Exposure EUR'000
<b>Financial derivative instruments</b>	
Forward currency contracts	511,053
Futures contracts	97,693

# BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
506,454	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	9,014
1,332,884	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	8,708
1,178,757	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	8,656
21,024	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	8,266
339,202	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	5,895
678,866	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	4,329
314,754	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	1,541
14,835	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	864
5,220	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	831
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
34,499	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	631
62,515	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	468
1,122	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	449
63,389	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	427
22,564	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	393
53,078	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	360
22,971	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	117
938	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	57
277	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	45

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

# BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
620,065	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	61,003
600,000	ABN AMRO Bank NV, 4.25%, 21/02/2030	605
600,000	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	573
600,000	JPMorgan Chase & Co., FRN, 1.96%, 23/03/2030	554
500,000	AIB Group plc, FRN, 5.75%, 16/02/2029	523
500,000	Credit Agricole SA, 3.88%, 28/11/2034	512
500,000	BPCE SA, 4.38%, 13/07/2028	511
500,000	BNP Paribas SA, FRN, 4.38%, 13/01/2029	505
500,000	NatWest Group plc, FRN, 4.07%, 06/09/2028	501
500,000	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	499
500,000	Mitsubishi UFJ Financial Group, Inc., FRN, 2.26%, 14/06/2025	493
500,000	Diageo Capital BV, 1.88%, 08/06/2034	477
500,000	Morgan Stanley, 1.38%, 27/10/2026	464
450,000	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	452
400,000	Procter & Gamble Co. (The), 4.88%, 11/05/2027	447
500,000	Comcast Corp., 0.00%, 14/09/2026	446
450,000	Morgan Stanley, FRN, 2.95%, 07/05/2032	442
400,000	Bouygues SA, 4.63%, 07/06/2032	416
425,000	Bank of America Corp., FRN, 2.82%, 27/04/2033	414
400,000	Societe Generale SA, 4.25%, 16/11/2032	413
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
619,495	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	60,944
500,000	Volkswagen International Finance NV, 1.13%, 02/10/2023	491
490,000	Barclays plc, FRN, 3.38%, 02/04/2025	486
445,000	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	441
400,000	Procter & Gamble Co. (The), 4.88%, 11/05/2027	431
400,000	HSBC Continental Europe SA, 0.60%, 20/03/2023	400
400,000	Sky Ltd., 1.88%, 24/11/2023	396
400,000	Siemens Financieringsmaatschappij NV, 0.38%, 06/09/2023	392
400,000	Citigroup, Inc., 0.75%, 26/10/2023	391
400,000	Mercedes-Benz International Finance BV, 0.25%, 06/11/2023	391
400,000	DNB Bank ASA, 0.05%, 14/11/2023	390
400,000	ALD SA, 0.38%, 19/10/2023	390
400,000	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	389
400,000	UBS Group AG, FRN, 1.25%, 17/04/2025	387
380,000	Credit Suisse Group AG, 3.25%, 02/04/2026	379
350,000	ABN AMRO Bank NV, 0.50%, 17/07/2023	347
350,000	BP Capital Markets plc, 1.88%, 07/04/2024	344
350,000	Morgan Stanley, 1.75%, 11/03/2024	343
350,000	Credit Suisse Group AG, 2.13%, 13/10/2026	334
330,000	TotalEnergies SE, FRN, 1.75%, 04/04/2024	315

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

# BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,897	BlackRock Strategic Funds - UK Equity Absolute Return Fund - Class X2 GBP	274
313	BlackRock Strategic Funds - Systematic Global Long/Short Equity Fund - Class X2 USD	36
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
8,083	BlackRock Strategic Funds - UK Equity Absolute Return Fund - Class X2 GBP	1,208
9,563	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	1,016
8,058	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	863
5,949	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	817
69,788	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR	802
4,882	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	740
5,118	BlackRock Strategic Funds - Systematic Global Long/Short Equity Fund - Class X2 USD	629
5,104	Blackrock Strategic Funds - Global Equity Absolute Return Fund - Class X2 USD	523
21,047	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	351
2,702	BlackRock Strategic Funds - Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	327

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



# BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
34,526	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,396
710,000	France Government Bond OAT, 0.75%, 25/02/2028	679
690,000	Bundesschatzanweisungen, 0.20%, 14/06/2024	671
570,000	France Government Bond OAT, 2.00%, 25/11/2032	550
440,000	Spain Government Bond, 2.55%, 31/10/2032	442
390,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	405
390,000	France Government Bond OAT, 2.25%, 25/05/2024	403
494,000	France Government Bond OAT, 0.00%, 25/05/2032	402
430,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	371
370,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	368
380,000	Bundesobligation, 0.00%, 11/04/2025	363
360,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	323
320,000	Bundesobligation, 0.00%, 16/04/2027	293
284,000	Italy Buoni Poliennali Del Tesoro, 1.75%, 30/05/2024	279
280,000	Bundesschatzanweisungen, 0.40%, 13/09/2024	272
300,000	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	271
270,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/08/2024	262
280,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032	255
260,000	Bundesobligation, 1.30%, 15/10/2027	252
250,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	225
230,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 29/11/2023	224
220,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	218
260,000	Belgium Government Bond, 0.35%, 22/06/2032	217
200,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	216
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
36,400	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,580
1,295,000	France Government Bond OAT, 4.25%, 25/10/2023	1,339
1,140,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	1,178
956,000	France Government Bond OAT, 1.75%, 25/05/2023	971
920,000	Bundesschatzanweisungen, 0.00%, 15/09/2023	909
940,000	France Government Bond OAT, 0.25%, 25/11/2026	869
840,000	France Government Bond OAT, 0.00%, 25/03/2024	815
750,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	758
701,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	692
660,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	643
650,000	France Government Bond OAT, 0.00%, 25/02/2024	632
600,000	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	611
620,000	France Government Bond OAT, 0.00%, 25/03/2025	585
570,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	562
570,000	France Government Bond OAT, 1.00%, 25/11/2025	556
610,000	France Government Bond OAT, 1.50%, 25/05/2031	555
552,000	France Government Bond OAT, 2.25%, 25/05/2024	548
530,000	France Government Bond OAT, 2.75%, 25/10/2027	538
500,000	Bundesobligation, 0.00%, 14/04/2023	501
500,000	Spain Government Bond, 0.00%, 30/04/2023	500

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

# BLACKROCK UK CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost GBP'000</b>
260,898	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	26,079
2,900,000	UK Treasury, 4.25%, 07/06/2032	2,948
3,280,000	UK Treasury, 0.25%, 31/07/2031	2,533
1,200,000	UK Treasury, 1.75%, 07/09/2037	916
900,000	American Honda Finance Corp., 1.50%, 19/10/2027	753
750,000	Informa plc, FRN, 3.13%, 05/07/2026	725
700,000	Kraft Heinz Foods Co., 4.13%, 01/07/2027	705
675,000	Morgan Stanley, FRN, 5.79%, 18/11/2033	680
650,000	Macquarie Group Ltd., 4.08%, 31/05/2029	650
600,000	CaixaBank SA, FRN, 3.50%, 06/04/2028	585
500,000	Telefonica Emisiones SA, 5.45%, 08/10/2029	556
500,000	Banco Santander SA, 5.13%, 25/01/2030	497
500,000	Deutsche Bank AG, FRN, 4.00%, 24/06/2026	488
500,000	Credit Suisse Group AG, FRN, 7.00%, 30/09/2027	475
500,000	Credit Suisse Group AG, FRN, 7.38%, 07/09/2033	468
400,000	Walmart, Inc., 5.75%, 19/12/2030	448
500,000	Goldman Sachs Group, Inc. (The), 1.50%, 07/12/2027	445
500,000	HSBC Holdings plc, 2.63%, 16/08/2028	444
760,000	UK Treasury, 0.88%, 31/01/2046	431
425,000	Barclays plc, FRN, 6.37%, 31/01/2031	425
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds GBP'000</b>
267,217	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	26,711
5,930,000	UK Treasury, 0.25%, 31/07/2031	4,290
1,415,000	UK Treasury, 4.25%, 07/06/2032	1,504
1,595,000	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	1,472
1,400,000	Morgan Stanley, 2.63%, 09/03/2027	1,354
1,080,000	Walmart, Inc., 5.25%, 28/09/2035	1,181
1,231,000	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	1,149
983,000	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	1,131
1,200,000	Societe Generale SA, 1.25%, 07/12/2027	1,063
1,089,000	BMW International Investment BV, 1.38%, 01/10/2024	1,052
900,000	Electricite de France SA, 5.50%, 17/10/2041	957
1,000,000	Northumbrian Water Finance plc, 1.63%, 11/10/2026	956
1,200,000	UK Treasury, 1.75%, 07/09/2037	946
1,050,000	HSBC Holdings plc, 2.63%, 16/08/2028	908
1,050,000	Tesco Corporate Treasury Services plc, 1.88%, 02/11/2028	904
900,000	Digital Stout Holding LLC, 4.25%, 17/01/2025	884
853,000	Barclays plc, 3.13%, 17/01/2024	834
900,000	JPMorgan Chase & Co., FRN, 0.99%, 28/04/2026	834
862,000	Kraft Heinz Foods Co., 4.13%, 01/07/2027	831
950,000	Prologis LP, REIT, 2.25%, 30/06/2029	820

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

# BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
277,162	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	27,260
600,000	Teva Pharmaceutical Finance Netherlands II BV, 3.75%, 09/05/2027	561
500,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	499
400,000	NatWest Markets plc, 4.25%, 13/01/2028	400
400,000	Aareal Bank AG, 4.50%, 25/07/2025	399
400,000	Eli Lilly & Co., 1.63%, 02/06/2026	384
400,000	EC Finance plc, 3.00%, 15/10/2026	365
400,000	Infineon Technologies AG, FRN, 3.63%, 01/01/2028	361
400,000	ZF Finance GmbH, 2.75%, 25/05/2027	352
350,000	Wolters Kluwer NV, 3.00%, 23/09/2026	350
350,000	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	348
350,000	Rolls-Royce plc, 4.63%, 16/02/2026	344
350,000	Getlink SE, 3.50%, 30/10/2025	343
325,000	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	325
300,000	Prologis LP, REIT, 3.00%, 02/06/2026	312
300,000	ING Groep NV, FRN, 4.87%, 14/11/2027	305
300,000	ORIX Corp., 1.92%, 20/04/2026	300
300,000	ORIX Corp., 4.48%, 01/06/2028	300
300,000	Booking Holdings, Inc., 4.00%, 15/11/2026	300
300,000	UBS Group AG, FRN, 2.75%, 15/06/2027	300
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
274,087	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	26,951
700,000	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	658
500,000	iliad SA, 0.75%, 11/02/2024	470
500,000	Viterra Finance BV, 0.38%, 24/09/2025	454
375,000	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	327
325,000	Credit Suisse Group AG, 3.25%, 02/04/2026	300
300,000	Levi Strauss & Co., 3.38%, 15/03/2027	289
300,000	KION Group AG, 1.63%, 24/09/2025	284
300,000	UBS Group AG, FRN, 2.75%, 15/06/2027	283
300,000	Banca Popolare di Sondrio SPA, 1.25%, 13/07/2027	263
275,000	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	237
225,000	Quatrim SASU, 5.88%, 15/01/2024	217
250,000	SBB Treasury OYJ, REIT, FRN, 3.12%, 08/02/2024	209
200,000	John Deere Cash Management SARL, 1.38%, 02/04/2024	196
200,000	ABN AMRO Bank NV, 0.88%, 15/01/2024	196
200,000	Veolia Environnement SA, FRN, 2.87%, 19/01/2024	194
200,000	Volvo Car AB, 2.13%, 02/04/2024	193
200,000	Belden, Inc., 3.38%, 15/07/2027	184
200,000	Clearstream Banking AG, 0.00%, 01/12/2025	183
200,000	Grifols SA, 1.63%, 15/02/2025	181

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

# BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
1,404,000	US Treasury, 0.13%, 31/07/2023	1,277
7,800,000	China Government Bond, 2.68%, 21/05/2030	1,116
7,100,000	China Government Bond, 2.69%, 12/08/2026	1,047
7,200,000	China Government Bond, 1.99%, 15/09/2024	1,004
954,000	UK Treasury, 0.13%, 30/01/2026	983
805,000	France Government Bond OAT, 0.50%, 25/05/2025	797
4,700,000	China Government Bond, 3.72%, 12/04/2051	741
770,000	Bundesschatzanweisungen, 0.20%, 14/06/2024	741
743,000	US Treasury, 2.88%, 15/06/2025	702
4,600,000	China Government Bond, 2.18%, 25/06/2024	673
679,000	France Government Bond OAT, 0.00%, 25/02/2026	649
678,000	US Treasury, 3.00%, 31/07/2024	621
658,000	UK Treasury, 0.38%, 22/10/2030	612
610,000	Bundesschatzanweisungen, 2.20%, 12/12/2024	599
824,000	Canada Government Bond, 0.50%, 01/11/2023	597
545,000	UK Treasury, 1.63%, 22/10/2028	595
590,000	France Government Bond OAT, 1.00%, 25/05/2027	585
827,000	Australia Government Bond, 2.75%, 21/04/2024	563
580,000	Spain Government Bond, 0.25%, 30/07/2024	558
540,000	France Government Bond OAT, 0.00%, 25/03/2024	523
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
1,460,000	US Treasury, 1.75%, 31/12/2024	1,372
1,404,000	US Treasury, 0.13%, 31/07/2023	1,332
1,578,000	Australia Government Bond, 5.50%, 21/04/2023	1,098
7,680,000	China Government Bond, 2.75%, 01/09/2023	1,095
7,100,000	China Government Bond, 2.68%, 21/05/2030	970
960,000	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	947
6,400,000	China Government Bond, 1.99%, 15/09/2024	879
675,000	UK Treasury, 0.75%, 22/07/2023	762
735,000	France Government Bond OAT, 1.00%, 25/05/2027	742
5,190,000	China Government Bond, 2.85%, 04/06/2027	739
689,000	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	692
905,000	Canada Government Bond, 2.25%, 01/03/2024	682
690,000	Canada Government Bond, 8.00%, 01/06/2027	653
670,000	US Treasury, 2.88%, 30/11/2023	645
856,980,000	Korea Treasury Bond, 2.38%, 10/03/2023	643
640,000	Canada Government Bond, 5.75%, 01/06/2033	629
824,000	Canada Government Bond, 0.50%, 01/11/2023	599
605,000	US Treasury, 2.25%, 31/12/2023	545
730,000	Canada Government Bond, 1.50%, 01/09/2024	543
555,000	US Treasury, 2.00%, 30/04/2024	534

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

# BLACKROCK DIVERSIFYING FIXED INCOME FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
2,202,411	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	9,489
22,047	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	4,836
38,553	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,789
476,095	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	2,385
1,907	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	172
14,650	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	135
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
201,167	iShares J.P. Morgan \$ EM Corp Bond UCITS ETF - USD (Dist) Share Class	16,875
90,974	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	8,940
498,429	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	4,193
31,597	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	3,021
29,168	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	2,562
210,288	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	1,874
114,791	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	972
4,951	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	542

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

# BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
59,657,400	US Treasury Bill, 0.00%, 21/02/2023	59,489
49,000,000	US Treasury Bill, 0.00%, 24/01/2023	48,866
30,000,000	US Treasury Bill, 0.00%, 01/11/2022	29,936
21,265,800	US Treasury Bill, 0.00%, 21/03/2023	21,191
19,167,300	US Treasury Bill, 0.00%, 18/04/2023	19,106
16,400,000	US Treasury Bill, 0.00%, 29/11/2022	16,357
16,400,000	US Treasury Bill, 0.00%, 27/12/2022	16,350
8,000,000	US Treasury Bill, 0.00%, 27/09/2022	7,987
179,300	Tencent Holdings Ltd.	7,828
298,100	Meituan 'B'	6,467
1,824,000	Hon Hai Precision Industry Co. Ltd.	6,322
19,800	Kweichow Moutai Co. Ltd. 'A'	5,458
78,600	Contemporary Amperex Technology Co. Ltd. 'A'	5,004
115,569	Tata Consultancy Services Ltd.	4,415
7,318,700	Bank Central Asia Tbk. PT	3,859
105,000	BYD Co. Ltd. 'H'	3,728
725,400	Gree Electric Appliances, Inc. of Zhuhai 'A'	3,546
593,200	China International Capital Corp. Ltd. 'A'	3,390
82,000	BYD Co. Ltd. 'A'	3,353
267,100	Alibaba Group Holding Ltd.	3,309
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
42,000,000	US Treasury Bill, 0.00%, 21/02/2023	41,902
40,000,000	US Treasury Bill, 0.00%, 24/01/2023	39,901
631,000	Taiwan Semiconductor Manufacturing Co. Ltd.	10,652
9,000,000	US Treasury Bill, 0.00%, 01/11/2022	8,983
146,900	Tencent Holdings Ltd.	6,538
145,871	Samsung Electronics Co. Ltd.	6,524
91,203	HDFC Bank Ltd. ADR	5,475
19,800	Kweichow Moutai Co. Ltd. 'A'	5,263
400,000	Alibaba Group Holding Ltd.	5,078
56,201	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,981
731,500	Ping An Insurance Group Co. of China Ltd. 'H'	4,909
9,395,100	China Petroleum & Chemical Corp. 'H'	4,671
213,900	Meituan 'B'	4,427
4,920,800	PetroChina Co. Ltd. 'A'	3,873
84,200	BYD Co. Ltd. 'A'	3,845
83,442	Genpact Ltd.	3,760
497,000	Wuxi Biologics Cayman, Inc.	3,741
8,465	LG Chem Ltd.	3,648
51,300	Contemporary Amperex Technology Co. Ltd. 'A'	3,547
511,031	Hiwin Technologies Corp	3,511

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

# BLACKROCK EURO CASH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
49,241	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	4,920

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

# BLACKROCK FIXED INCOME SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
16,383	iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)	1,499
8,231	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	1,452
	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2	
13,421	EUR	1,268
236,995	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	1,103
64,304	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	878
94,599	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	425
90,294	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	417
80,243	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	369
19,288	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	319
870	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	93
	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2	
621	EUR	86
16,415	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	84
4,135	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	70
	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2	
6,778	EUR	68
	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged	
309	Accumulating	31
	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2	
2,020	USD	22
142	iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class	21
87	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	8
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
46,375	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2	
	EUR	6,377
	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2	
508,508	EUR	4,981
39,969	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	4,332
303,855	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	3,861
817,215	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	3,361
	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2	
35,169	EUR	3,290
	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged	
28,851	Accumulating	2,848
33,167	iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)	2,833
141,064	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	2,336
	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2	
203,597	USD	2,121
16,484	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	1,550
8,231	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	1,417
86,132	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	1,406
83,471	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	1,275
289,690	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	1,263
118,890	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	1,193
183,278	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	1,142
236,995	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	1,017
103,695	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	996
82,920	BlackRock Global Funds - China Bond Fund - Class X2 USD	936
6,016	iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class	875

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



# BLACKROCK GLOBAL EQUITY SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
15,195	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	2,364
210,080	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	1,226
247,599	iShares MSCI EM ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,175
44,319	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	370
16,693	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	338
21,965	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	338
26,528	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	330
18,736	BlackRock Global Funds - World Financials Fund - Class X2 USD	319
2,217	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	297
24,403	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	162
29,014	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	149
9,332	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	129
2,066	BlackRock Global Funds - World Energy Fund - Class X2 EUR	57
1,134	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class	44
203	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	9
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
145,992	BlackRock Global Funds - US Growth Fund - Class X2 USD	1,385
174,773	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,247
5,203	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund - Class X2 USD	1,033
7,310	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	1,012
125,412	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	894
13,077	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	605
7,566	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	552
4,075	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	538
18,851	BlackRock Global Funds - World Technology Fund - Class X2 USD	456
21,569	BlackRock Global Funds - China Fund - Class X2 USD	424
2,968	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	416
11,998	BlackRock Global Funds - World Financials Fund - Class X2 USD	218
12,526	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	217
1,476	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	191
35,189	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	184
27,556	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	160
2,123	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	149
922	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	137
732	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	132
3,073	BlackRock Global Funds - World Energy Fund - Class X2 EUR	99

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

# BLACKROCK MULTI ASSET BALANCED SELECTION FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
18,948	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	3,280
514,004	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	2,566
22,726	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	2,154
420,104	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,840
301,490	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF - USD (Acc) Share Class	1,740
249,966	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	1,277
6,809	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	1,060
227,069	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	1,057
185,224	iShares \$ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	885
193,250	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	861
43,158	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	448
26,516	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	439
20,945	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	424
30,221	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	377
28,885	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	358
7,289	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	351
19,237	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	302
27,297	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	263
13,779	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	212
41,501	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	211
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
255,999	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	2,576
13,436	iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	2,357
20,167	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	1,936
148,302	BlackRock Global Funds - Sustainable Emerging Markets Corporate Bond Fund - Class X2 USD	1,556
214,829	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,517
15,685	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	1,480
128,555	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	1,224
276,363	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,142
95,466	BlackRock Global Funds - China Bond Fund - Class X2 USD	1,079
20,700	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	878
193,250	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	818
165,386	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	703
4,866	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	672
65,732	BlackRock Global Funds - US Growth Fund - Class X2 USD	623
4,318	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	598
4,483	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	591
88,055	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	452
83,240	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	424
67,805	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	403
39,649	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	403
12,368	iShares Physical Gold ETC	402
40,940	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 Hedged EUR	395
26,156	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	377
56,471	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	374
2,427	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	349
4,676	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	342
2,623	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	282

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

# BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2023

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
54,000,000	US Treasury Bill, 0.00%, 07/06/2022	53,958
26,750,000	US Treasury Bill, 0.00%, 20/09/2022	26,707
24,750,000	US Treasury Bill, 0.00%, 30/08/2022	24,742
24,750,000	US Treasury Bill, 0.00%, 06/09/2022	24,732
24,750,000	US Treasury Bill, 0.00%, 08/09/2022	24,729
24,750,000	US Treasury Bill, 0.00%, 13/09/2022	24,722
24,750,000	US Treasury Bill, 0.00%, 15/09/2022	24,718
20,000,000	US Treasury Bill, 0.00%, 03/05/2022	19,998
2,300,500	US Treasury Bill, 0.00%, 21/02/2023	2,292
8,300	Kweichow Moutai Co. Ltd. 'A'	2,272
2,279,000	US Treasury Bill, 0.00%, 18/04/2023	2,272
2,265,700	US Treasury Bill, 0.00%, 21/03/2023	2,258
2,000,000	US Treasury Bill, 0.00%, 24/01/2023	1,994
44,400	Tencent Holdings Ltd.	1,945
1,610,000	US Treasury Bill, 0.00%, 29/11/2022	1,606
1,610,000	US Treasury Bill, 0.00%, 27/12/2022	1,605
595,692	Orbia Advance Corp. SAB de CV	1,416
1,200,000	US Treasury Bill, 0.00%, 25/10/2022	1,198
24,200	BYD Co. Ltd. 'A'	1,101
1,100,000	US Treasury Bill, 0.00%, 27/09/2022	1,098
<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>USD'000</b>
54,000,000	US Treasury Bill, 0.00%, 07/06/2022	53,958
26,750,000	US Treasury Bill, 0.00%, 20/09/2022	26,709
24,750,000	US Treasury Bill, 0.00%, 30/08/2022	24,743
24,750,000	US Treasury Bill, 0.00%, 06/09/2022	24,733
24,750,000	US Treasury Bill, 0.00%, 08/09/2022	24,730
24,750,000	US Treasury Bill, 0.00%, 13/09/2022	24,722
24,750,000	US Treasury Bill, 0.00%, 15/09/2022	24,718
20,000,000	US Treasury Bill, 0.00%, 03/05/2022	19,998
947,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,592
251,300	Tencent Holdings Ltd.	10,468
211,236	Samsung Electronics Co. Ltd.	10,023
618,600	Alibaba Group Holding Ltd.	7,334
139,231	Al Rajhi Bank	3,928
159,400	Meituan 'B'	3,423
7,732,600	Home Product Center PCL NVDR	3,259
8,413,000	Bank of China Ltd. 'H'	3,144
65,100	BYD Co. Ltd. 'A'	3,002
32,592	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,968
5,473,100	Bank Central Asia Tbk. PT	2,937
4,338,000	China Construction Bank Corp. 'H'	2,865

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

# FR MULTI-ASSET FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2023

Purchases		Cost
Quantity	Investments	EUR'000
5,788,783	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	38,968
217,451	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	30,990
216,003	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	21,393
4,395,823	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	19,121
1,276,464	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	17,894
150,846	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	17,159
3,862,806	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	14,720
119,270	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	14,718
	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	12,991
130,140		
1,582,189	iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class	9,660
1,308,548	iShares Diversified Commodity Swap UCITS ETF - USD (Acc) Share Class	8,849
863,991	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	8,043
1,811,513	iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class	7,984
590,894	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 EUR Hedged	7,924
40,609	BlackRock Global Funds - European Fund - Class X2 EUR	7,745
1,483,506	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	7,601
	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	7,551
54,125		
1,674,671	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	7,382
814,531	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR	6,609
1,466,589	iShares MSCI USA Value Factor ESG UCITS ETF - USD (Acc) Share Class	6,602
32,017	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	6,139
57,867	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	6,111
1,365,159	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	6,000
	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	5,889
595,586		
1,141,998	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	5,873
1,072,307	iShares \$ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	5,558
1,195,470	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	5,029
	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	4,942
53,564		
776,909	iShares MSCI World ESG Enhanced UCITS ETF - USD (Acc) Share Class	4,672
	BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD	4,501
514,942		
30,368	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	4,415
Sales		Proceeds
Quantity	Investments	EUR'000
2,303,146	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	15,531
776,909	iShares MSCI World ESG Enhanced UCITS ETF - USD (Acc) Share Class	4,818
208,689	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	3,010
577,588	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	2,495
16,383	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	2,354
20,257	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	2,323
361,726	iShares MSCI Europe ESG Enhanced UCITS ETF - EUR (Acc) Share Class	2,258
415,978	iShares \$ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	1,833
14,040	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,827
207,308	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR	1,700
	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	1,420
10,045		
5,589	BlackRock Global Funds - European Fund - Class X2 EUR	1,120
11,311	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	1,119
	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	1,040
10,373		
231,962	iShares MSCI World Value Factor ESG UCITS ETF - USD (Acc) Share Class	1,036
199,257	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,024
269,774	iShares \$ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	1,004
	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	1,000
10,828		
141,880	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	730
171,634	iShares \$ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	721
136,924	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	604

## FR MULTI-ASSET FUND

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

For the financial year ended 31 March 2023

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
60,542	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2	600
94,488	EUR iShares Diversified Commodity Swap UCITS ETF - USD (Acc) Share Class	591

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

## BLACKROCK UCITS FUNDS

### INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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

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

Fund name	Launch date	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	25 May 2017	(6.60)	(0.32)	0.57	(0.55)	0.55	(0.39)

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of units. Levels and bases of taxation may change from time to time.

# BLACKROCK UCITS FUNDS

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

The TER for each unit class is disclosed in the following table for the twelve-month period ended 31 March 2023:

Fund name	Class of the Fund	TER (%)
<b>BlackRock Defensive Yield ESG Screened Fund</b>	Class D Accumulating	0.24
	Class D CHF Hedged Accumulating	0.24
	Class D Distributing	0.24
	Class Z Accumulating	0.19
	Class Z CHF Hedged Accumulating	0.19
	Flexible Accumulating Unit Class	0.02

## 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 2023. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	– <sup>1</sup>
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	2
BlackRock Diversifying Fixed Income Fund	EUR	1
BlackRock Emerging Markets Alpha Tilts Fund	USD	1,285
BlackRock Fixed Income Selection Fund	EUR	1
BlackRock Global Equity Selection Fund	EUR	– <sup>1</sup>
BlackRock Multi Asset Balanced Selection Fund	EUR	– <sup>1</sup>
BlackRock Multi Asset Conservative Selection Fund	EUR	4
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	624
FR Multi-Asset Fund	EUR	44

<sup>1</sup> Transaction costs which are less than 500 are rounded to zero.

## 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 2023.

## GLOBAL EXPOSURE (UNAUDITED)

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

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

### Commitment approach

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

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

### VaR approach

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

Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

## BLACKROCK UCITS FUNDS

### GLOBAL EXPOSURE (UNAUDITED) (continued)

#### VaR approach (continued)

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

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 UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	50.70	49.25	49.82
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	N/A	124.14	46.45	52.46
BlackRock Global Equity Selection Fund	Relative VaR	ex Europe Index	53.65	49.91	51.06
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	59.68	18.53	51.84
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	31.32	17.90	25.00

#### LEVERAGE (UNAUDITED)

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

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2023.

Fund	% Average leverage employed
BlackRock UK Credit Screened Fund	–
BlackRock Developed Markets Sovereign Screened Bond Fund	237.22
BlackRock Global Equity Selection Fund	–
BlackRock Multi Asset Balanced Selection Fund	26.39
BlackRock Multi Asset Conservative Selection Fund	32.85



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

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

### **Remuneration Governance**

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

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

#### **(a) MDCC**

The MDCC's purposes include:

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

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

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

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

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

### **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

### Link between pay and performance

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

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

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

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

# BLACKROCK 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;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

### 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.

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

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

# BLACKROCK UCITS FUNDS

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff (continued)

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

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

### Quantitative Remuneration Disclosure

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

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

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

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

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

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

# BLACKROCK UCITS FUNDS

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

### Efficient portfolio management techniques

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

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

### Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 March 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock UK Credit Screened Fund	GBP	3.62	3.38
BlackRock Defensive Yield ESG Screened Fund	EUR	5.68	5.20
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	13.86	11.99
BlackRock Diversifying Fixed Income Fund	EUR	31.52	12.96
BlackRock Emerging Markets Alpha Tilts Fund	USD	3.07	1.30
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	2.83	1.16

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.

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 March 2023.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock UK Credit Screened Fund</b>		<b>GBP '000</b>	<b>GBP '000</b>
BNP Paribas	France	1,598	1,677
J.P. Morgan Securities plc	United Kingdom	861	1,014
Goldman Sachs International	United Kingdom	852	898
Barclays Bank plc	United Kingdom	526	571
Morgan Stanley & Co. International	United Kingdom	375	391
<b>Total</b>		<b>4,212</b>	<b>4,551</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
J.P. Morgan Securities plc	United Kingdom	1,467	1,712
Barclays Bank plc	United Kingdom	1,316	1,423
Goldman Sachs International	United Kingdom	446	469
Morgan Stanley & Co. International	United Kingdom	436	451
HSBC Bank plc	United Kingdom	241	266
The Bank of Nova Scotia	Canada	194	222
BNP Paribas	France	184	192
Credit Suisse International	United Kingdom	88	95
<b>Total</b>		<b>4,372</b>	<b>4,830</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Societe Generale	France	5,152	5,395
BNP Paribas	France	3,952	4,329
Citigroup Global Markets Ltd.	United Kingdom	1,038	1,081
Morgan Stanley & Co. International	United Kingdom	607	623
J.P. Morgan Securities plc	United Kingdom	463	497
HSBC Bank plc	United Kingdom	215	238
<b>Total</b>		<b>11,427</b>	<b>12,163</b>
<b>BlackRock Diversifying Fixed Income Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas Arbitrage	France	6,836	7,469

# BLACKROCK UCITS FUNDS

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Diversifying Fixed Income Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
J.P. Morgan Securities plc	United Kingdom	1,803	2,108
<b>Total</b>		<b>8,639</b>	<b>9,577</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>		<b>USD '000</b>	<b>USD '000</b>
J.P. Morgan Securities plc	United Kingdom	2,208	2,997
Goldman Sachs International	United Kingdom	503	555
Societe Generale	France	156	186
<b>Total</b>		<b>2,867</b>	<b>3,738</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Goldman Sachs International	United Kingdom	135	148
<b>Total</b>		<b>135</b>	<b>148</b>

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

### Total return swaps (including CFDs)

All Total return swaps (including CFDs) are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps 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 total return swaps (including CFDs) as a proportion of the Fund's NAV, as at 31 March 2023 and the income/returns earned for the period ended 31 March 2023. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	7.05	(40)
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	8.08	1,298

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

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 March 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>		<b>USD '000</b>
HSBC Bank plc	United Kingdom	7,849
Goldman Sachs International	United Kingdom	4,792
Merrill Lynch International	United Kingdom	4,663
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>		<b>USD '000</b>
Merrill Lynch International	United Kingdom	388
Goldman Sachs International	United Kingdom	289
HSBC Bank plc	United Kingdom	260

The following table provides an analysis of the maturity tenor of total return swaps (including CFDs) as at 31 March 2023.

Fund	Currency	Maturity Tenor	
		Open '000	Total '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	17,304	17,304
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	937	937

All CFDs held have an open maturity tenor as they are callable or terminable daily.

# BLACKROCK UCITS FUNDS

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received 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 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	40
DKK	–	–	166
EUR	–	–	2,369
GBP	290	–	932
JPY	–	–	78
NOK	–	–	3
USD	–	–	673
<b>Total</b>	<b>290</b>	<b>–</b>	<b>4,261</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	60
DKK	–	–	246
EUR	146	–	2,001
GBP	–	–	952
JPY	–	–	118
NOK	–	–	8
USD	–	–	1,299
<b>Total</b>	<b>146</b>	<b>–</b>	<b>4,684</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>			
CAD	–	–	3
CHF	–	–	2
DKK	–	–	107
EUR	666	–	8,643
GBP	–	–	843
JPY	–	–	83
NOK	–	–	35
SEK	–	–	12
USD	–	–	1,769
<b>Total</b>	<b>666</b>	<b>–</b>	<b>11,497</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	43
CHF	–	–	1
DKK	–	–	5
EUR	–	–	636
GBP	–	–	3,164
JPY	–	–	1,662
NOK	–	–	8
USD	–	–	4,058
<b>Total</b>	<b>–</b>	<b>–</b>	<b>9,577</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	62
CHF	–	–	2
DKK	–	–	11
EUR	–	–	231
GBP	–	–	983
JPY	–	–	347
USD	–	–	2,102
<b>OTC FDIs</b>			
USD	–	429	–
<b>Total</b>	<b>–</b>	<b>429</b>	<b>3,738</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
EUR	–	–	22
GBP	–	–	12
JPY	–	–	34
USD	–	–	80
<b>OTC FDIs</b>			
USD	34	–	–

## BLACKROCK UCITS FUNDS

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

#### Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Systematic ESG Emerging Markets Equity Fund (continued)	USD '000		USD '000
<b>Total</b>	<b>34</b>	<b>-</b>	<b>148</b>



# BLACKROCK UCITS FUNDS

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

### Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>	<b>GBP '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	22	5	245	3,124	–	3,396
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	809	809
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	20	20
Non-UCITS	–	–	–	–	–	–	36	36
<b>Total</b>	<b>–</b>	<b>–</b>	<b>22</b>	<b>5</b>	<b>245</b>	<b>3,124</b>	<b>865</b>	<b>4,261</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	58	1	88	2,869	–	3,016
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	1,445	1,445
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	10	10
Non-UCITS	–	–	–	–	–	–	213	213
<b>Total</b>	<b>–</b>	<b>–</b>	<b>58</b>	<b>1</b>	<b>88</b>	<b>2,869</b>	<b>1,668</b>	<b>4,684</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	433	54	794	9,461	–	10,742
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	644	644
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	111	111
<b>Total</b>	<b>–</b>	<b>–</b>	<b>433</b>	<b>54</b>	<b>794</b>	<b>9,461</b>	<b>755</b>	<b>11,497</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	1,909	–	1,909
<b>Equities</b>								

## BLACKROCK UCITS FUNDS

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

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

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Diversifying Fixed Income Fund (continued)</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Recognised equity index	–	–	–	–	–	–	7,668	7,668
<b>Total</b>	–	–	–	–	–	1,909	7,668	9,577
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	112	–	112
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	3,536	3,536
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	49	49
Non-UCITS	–	–	–	–	–	–	41	41
<b>Total</b>	–	–	–	–	–	112	3,626	3,738
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	30	–	30
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	94	94
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	13	13
Non-UCITS	–	–	–	–	–	–	11	11
<b>Total</b>	–	–	–	–	–	30	118	148

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

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

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

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

#### Reuse of collateral received

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

# BLACKROCK UCITS FUNDS

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2023.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>
Euroclear	2,128
J.P. Morgan SE - Dublin Branch	2,133
<b>Total</b>	<b>4,261</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>
Euroclear	2,025
J.P. Morgan SE - Dublin Branch	2,659
<b>Total</b>	<b>4,684</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>
Euroclear	9,900
J.P. Morgan SE - Dublin Branch	1,597
<b>Total</b>	<b>11,497</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	9,577
<b>Total</b>	<b>9,577</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	3,738
<b>Total</b>	<b>3,738</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	148
<b>Total</b>	<b>148</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2023.

Issuer	Value
<b>BlackRock UK Credit Screened Fund</b>	<b>GBP '000</b>
UK Treasury	656
France Government	651
Republic of Austria	462
US Treasury	375
Netherlands Government	295
Bundesobligation	289
Kingdom Of Belgium Government	209
Bundesschatzanweisungen	189
HSBC Holdings PLC	84
Genmab A/S	84
Other issuers	967
<b>Total</b>	<b>4,261</b>
<b>BlackRock Defensive Yield ESG Screened Fund</b>	<b>EUR '000</b>
US Treasury	584
France Government	504
UK Treasury	484
Kingdom Of Belgium Government	383
Republic of Austria	368
Netherlands Government	167
HSBC Holdings PLC	148
Bundesschatzanweisungen	147
Genmab A/S	125
Equinix Inc	125
Other issuers	1,649
<b>Total</b>	<b>4,684</b>
<b>BlackRock Developed Markets Sovereign Screened Bond Fund</b>	<b>EUR '000</b>
France Government	2,226
Republic of Austria	1,653
Bundesrepublik Deutschland Bundesanleihe	1,014
US Treasury	955
Netherlands Government	786

# BLACKROCK UCITS FUNDS

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

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Developed Markets Sovereign Screened Bond Fund (continued)</b>	<b>EUR '000</b>
Finland Government	779
UK Treasury	758
Bundesobligation	733
Kingdom Of Belgium Government	558
Kreditanstalt fuer Wiederaufbau	464
Other issuers	1,571
<b>Total</b>	<b>11,497</b>
<b>BlackRock Diversifying Fixed Income Fund</b>	<b>EUR '000</b>
Alphabet Inc	1,511
US Treasury	1,371
Microsoft Corp	967
Apple Inc	756
LVMH Moet Hennessy Louis Vuitton SE	756
Fast Retailing Co Ltd	756
Keyence Corp	755
Republic of Austria	538
Amazon.com Inc	262
National Grid PLC	211
Other issuers	1,694
<b>Total</b>	<b>9,577</b>
<b>BlackRock Emerging Markets Alpha Tilts Fund</b>	<b>USD '000</b>
National Grid PLC	301
Microsoft Corp	300
SBA Communications Corp	299
Gaming and Leisure Properties Inc	286
Public Storage	275
Equinix Inc	223
AGC Inc	216
Mid-America Apartment Communities Inc	190
Antofagasta PLC	184
Regency Centers Corp	105
Other issuers	1,359
<b>Total</b>	<b>3,738</b>
<b>BlackRock Systematic ESG Emerging Markets Equity Fund</b>	<b>USD '000</b>
US Treasury	26
Taiwan Semiconductor Manufacturing Co Ltd	14
PDD Holdings Inc	14
Prosus NV	10
Asahi Group Holdings Ltd	9
Daqo New Energy Corp	9
Nitori Holdings Co Ltd	9
Coca-Cola Co/The	7
FUJIFILM Holdings Corp	6
iShares Russell Mid-Cap ETF	6
Other issuers	38
<b>Total</b>	<b>148</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

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

# BLACKROCK UCITS FUNDS

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

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

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2023, the “reference period”.

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

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

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

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

### Disclaimer

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

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

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



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

**Product name:**

BlackRock Defensive Yield ESG Screened Fund

**Legal entity identifier:**

549300HGWERLUYL3SS73

**Environmental and/or social characteristics**

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

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

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

<b>Environmental and social characteristics promoted by the Fund</b>
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exclusion of issuers with an ESG rating of CCC or below according to MSCI.

# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

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

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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



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

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

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological-chemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			



# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2022 to 31 March 2023.

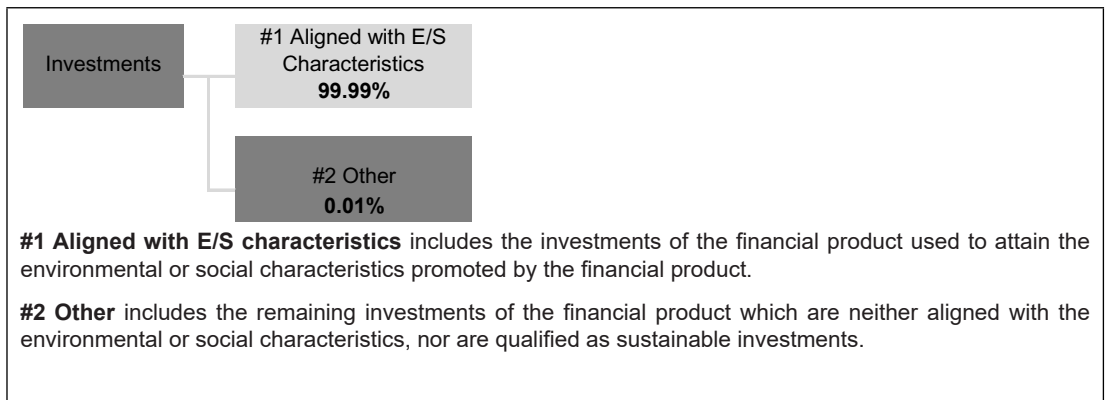
Largest investments	Sector	% Assets	Country
Blk Leaf Fund Agency Acc T0 Eur	Financial Institutions	2.55%	Ireland
Fiserv Inc	Industrial	0.85%	United States
Berry Global Inc Regs	Industrial	0.75%	United States
Digital Euro Finco Llc Regs	Financial Institutions	0.71%	United States
Ck Hutchison Group Telecom Finance Regs	Industrial	0.70%	Luxembourg
Pernod-Ricard Sa Regs	Industrial	0.70%	France
James Hardie International Finance Regs	Industrial	0.67%	Ireland
Arion Banki Hf Mtn Regs	Financial Institutions	0.60%	Iceland
Global Switch Holdings Ltd Mtn Regs	Industrial	0.58%	Virgin Islands, British
Thermo Fisher Scientific Inc	Industrial	0.58%	United States
Vivendi Sa Mtn Regs	Industrial	0.56%	France
Goodman Australia Finance Pty Ltd Regs	Financial Institutions	0.55%	Australia
Samvardhana Motherson Automotive S Regs	Industrial	0.55%	Netherlands
Iqvia Inc Regs	Industrial	0.55%	United States
Jyske Bank A/S Mtn Regs	Financial Institutions	0.51%	Denmark



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

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

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

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

Sector	Sub-sector	% of investments
Financial Institutions	Banking	20.59%
Industrial	Consumer Non-Cyclical	16.24%
Industrial	Consumer Cyclical	11.81%
Industrial	Communications	8.85%
Industrial	Capital Goods	7.28%
Industrial	Technology	5.53%
Industrial	Chemicals	4.36%
Financial Institutions	Financial Other	3.98%
Industrial	Transportation	3.67%
Utility	Electric	3.34%
Financial Institutions	Finance Companies	2.85%
Financial Institutions	REITs	2.49%
Financial Institutions	Insurance	2.14%
Industrial	Integrated	1.37%
Utility	Natural Gas	1.15%
Industrial	Metals and Mining	1.15%
Industrial	Refining	0.13%
Industrial	Oil Field Services	0.09%

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes**

In fossil gas     In nuclear energy

**No**

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

# BLACKROCK UCITS FUNDS

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

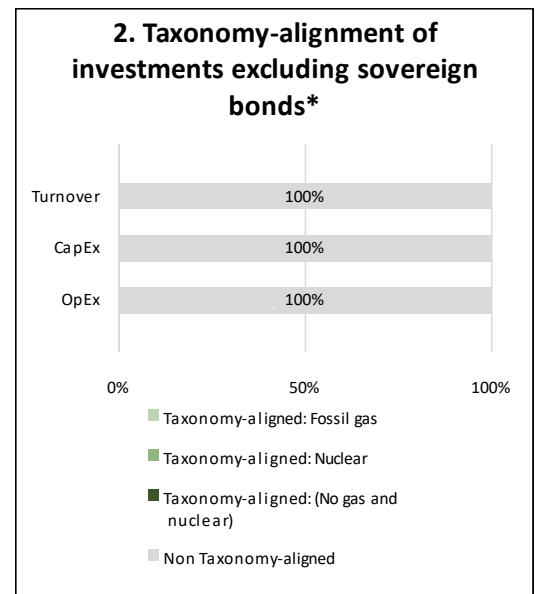
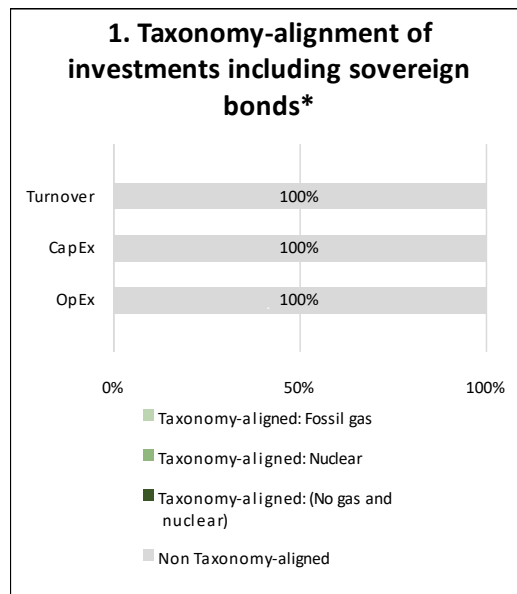
### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

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

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

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



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

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

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

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

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

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



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

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



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

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



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

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

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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



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

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

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



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

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

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

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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

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

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



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

**Product name:**

BlackRock Systematic ESG Emerging Markets Equity Fund

**Legal entity identifier:**

549300DJYX0XC4W2SA54

**Environmental and/or social characteristics**

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

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

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

<b>Environmental and social characteristics promoted by the Fund</b>
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of issuers which produce tobacco products.
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

# BLACKROCK UCITS FUNDS

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

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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

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

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

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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



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

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

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological-chemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

# BLACKROCK UCITS FUNDS

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2022 to 31 March 2023.

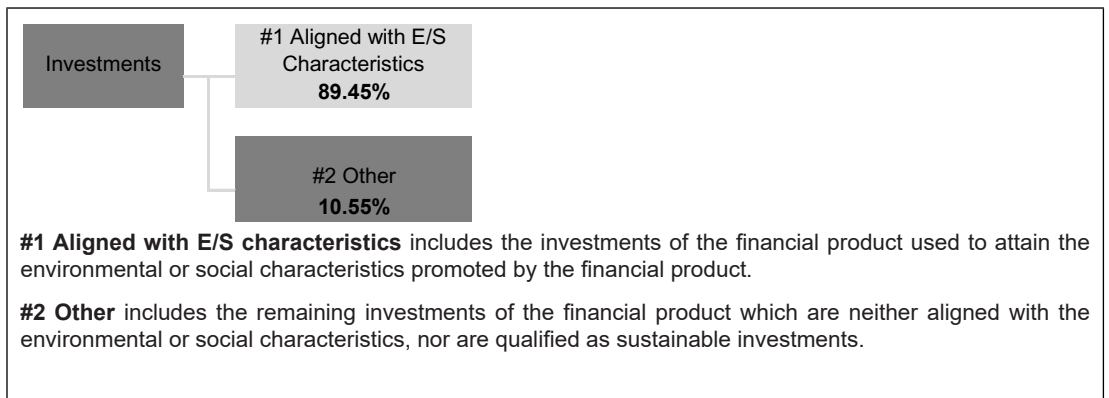
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.23%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	5.38%	China
Samsung Electronics Ltd	Information Technology	4.96%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	3.67%	China
Meituan	Consumer Discretionary	1.67%	China
Al Rajhi Bank	Financials	1.55%	Saudi Arabia
Mediatek Inc	Information Technology	1.41%	Taiwan (Republic of China)
Ping An Insurance (Group) Co Of Ch	Financials	1.26%	China
Bank Central Asia	Financials	1.18%	Indonesia
China Construction Bank Corp H	Financials	1.16%	China
JD.com Class A Inc	Consumer Discretionary	1.01%	China
Bank Of China Ltd H	Financials	1.00%	China
Ctbc Financial Holding Ltd	Financials	0.97%	Taiwan (Republic of China)
Naspers Limited N Ltd	Consumer Discretionary	0.93%	South Africa
Public Bank	Financials	0.92%	Malaysia



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

- What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# BLACKROCK UCITS FUNDS

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

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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

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

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Financials	Banks	14.28%
Information Technology	Semiconductors & Semiconductor Equipment	10.17%
Information Technology	Tech Hardware & Equip	8.86%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.67%
Communication	Media & Entertainment	6.62%
Materials	Materials	5.19%
Consumer Staples	Food Beverage Tobacco	4.41%
Industrials	Capital Goods	3.98%
Consumer Discretionary	Autos & Components	3.67%
Consumer Discretionary	Consumer Services	3.35%
Utilities	Utilities	3.14%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.77%
Financials	Insurance	2.63%
Real Estate	Real Estate Management & Development	1.91%
Financials	Financial Services	1.74%
Communication	Telecommunications	1.51%
Industrials	Transportation	1.26%
Health Care	Health Care Equipment & Services	1.19%
Consumer Staples	Household & Personal Prod	1.18%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes**

In fossil gas     In nuclear energy

**No**

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

# BLACKROCK UCITS FUNDS

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

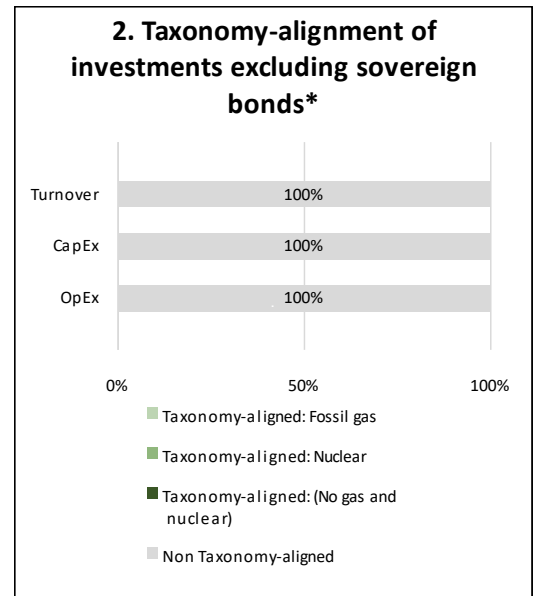
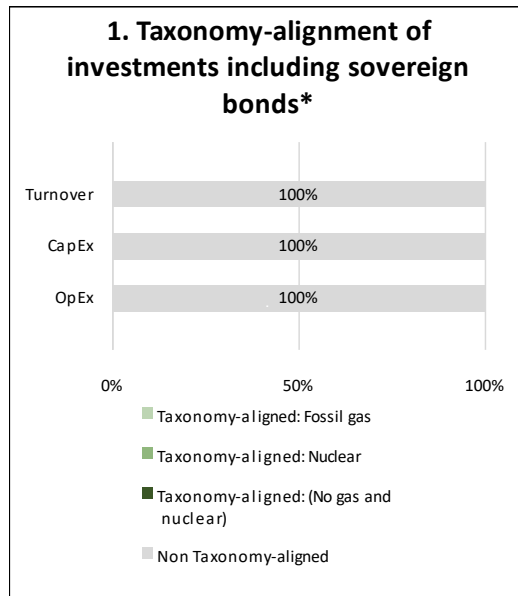
### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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

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

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

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



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

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

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

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

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

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



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

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



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

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



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

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

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

# BLACKROCK UCITS FUNDS

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

### BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

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



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

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

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

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



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

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

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

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

# BLACKROCK UCITS FUNDS

## DISCLAIMERS

### **Disclaimer for Reference to Benchmark Index and Index Provider Website**

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

### **Index Provider Disclaimers**

The Benchmark Indices are unmanaged and cannot be invested in directly. The development or creation of any product that uses, is based on, or is developed in connection with any Barclays index (each a "Product") is prohibited without the prior written consent of Barclays Risk Analytics and Index Solutions ("BRAIS"). BRAIS does not sponsor, endorse, sell or promote such Products and makes no representation regarding the advisability of investing in any such Product.

Barclays is not acting as an investment adviser or fiduciary. This Prospectus does not constitute personal investment advice or take into account the individual financial circumstances or objectives of any investor. The indices, securities, commodities, currencies, derivatives and other financial products discussed herein may not be suitable for all purposes or for all investors. Accordingly, recipients must independently determine, in consultation with their own advisors, whether any index or investment discussed herein is appropriate for their purposes.

The index data, quantitative models, analytic tools and other information ("Content") referenced in this Prospectus are considered reliable by Barclays, but Barclays does not represent that the Content (including information obtained from third party sources) is accurate, complete or error free, and it should not be relied upon as such. The Content is provided for informational purposes only and is made available "as is". Barclays does not guarantee the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of any Content and Barclays shall have no liability for any errors, omissions or interruptions therein. Any data on past performance, modelling or back-testing contained in the Content is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. Because of the possibility of human and mechanical errors as well as other factors, Barclays accepts no responsibility for any errors or omissions in the Content (including but not limited to the calculation or performance of any index and/or the output of any quantitative model or analytic tool). Barclays accepts no liability whatsoever for the accuracy, timeliness, reliability, performance, continued availability, completeness or currency of the Content, or for delays or omissions therein, or for interruptions in the delivery of any Content, or for any special, punitive, indirect, incidental or consequential losses arising from the use of or reliance on any content, even if advised of the possibility of such losses.


Index returns represent past performance and are not indicative of any specific investment. The Content (including any of the output derived from any analytic tools or models) is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

## Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES, are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

**BlackRock**<sup>®</sup>

Go paperless. . .   
It's Easy, Economical and Green!  
Go to [www.blackrock.com/edelivery](http://www.blackrock.com/edelivery)