

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Institutional Pooled Funds plc

For the financial period ended 31 March 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Francis Drought (Irish)²

Nicola Grenham (Irish)³

Tom McGrath (Irish)²

¹Non-executive Director

²Employee of the BlackRock Group

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Manager

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Secretary

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Switzerland

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

⁵In respect of certain funds only.

Entity registration number: 362108

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION (continued)

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Euro Government Bond Fund and BlackRock Sustainable Global Allocation Tailored Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1503.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BACKGROUND

BlackRock Institutional Pooled Funds plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 1 October 2002 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

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

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

Fund details

The Entity had 4 Funds in operation as at 31 March 2024.

The funds BlackRock Global Enhanced Index Fund and BlackRock Tailored Market Advantage Fund terminated operations in prior years and are pending revocation by the CBI. Termination unaudited financial statements continue to be prepared for BlackRock Global Enhanced Index Fund and BlackRock Tailored Market Advantage Fund as the Fund still holds residual cash balances and investments at the balance sheet date.

Changes to the Entity during the financial period

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

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

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Government Bond Fund

The investment objective of the Fund is to seek to outperform the Bloomberg Euro Aggregate Treasury Index by investing primarily in investment grade government, agency, supranational and corporate fixed income securities such as bills, notes (fixed-rate, floating-rate and medium term notes), gilts, bonds and inflation-protected securities.

BlackRock Europe Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

BlackRock Japan Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

BlackRock Sustainable Global Allocation Tailored Fund

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

Investment management approach

The following table outlines the investment management approach adopted for each Fund.

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

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

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

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial period ended 31 March 2024. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2024.

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

- Fund returns disclosed are the performance returns for the primary share class for the Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial period, 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 period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- 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 INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Anticipated tracking error %	Realised tracking error %
BlackRock Europe Equity 1 Fund - Class J Shares	14.67	14.56	0.08	Up to 0.25	0.26
BlackRock Japan Equity 1 Fund - Class J Shares	21.78	21.81	0.08	Up to 0.10	0.08

Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Government Bond Fund - Class X Shares	6.86	6.50	–
BlackRock Sustainable Global Allocation Tailored Fund - Class A (US\$ Unhedged) Shares	15.23	14.28	1.57%

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 20.14% (in USD terms) during the six months ended 31 March 2024. Equities gained amid lower inflation (the rate of increase in the prices of goods and services) and investor optimism following a shift in monetary policy from the world's largest central banks. However, rising geopolitical tensions during the six-month period, including the war in the Middle East and attacks on Red Sea shipping lanes raised the prospect of disruptions to the global economy.

Economic growth was strong in the US, rising robustly in the fourth quarter of 2023 amid higher exports and investment. The labour market remained tight as the unemployment rate stayed under 4% and wages rose throughout the six-month period. In Japan, the economy contracted in the third quarter of 2023 before rebounding to modest growth in the fourth quarter, although exports slowed in the first two months of 2024. The UK economy entered a recession after consecutive economic contractions in the third and fourth quarters of 2023, as output and exports declined. In the Eurozone, the economy declined slightly in the third quarter and grew marginally in the fourth quarter, pressured by high interest rates. Industrial production in the euro area contracted significantly in January 2024, driven primarily by lower production of capital goods.

Most emerging market economies continued to expand, although geopolitical conflict and higher interest rates presented significant economic challenges. The Chinese economy grew amid significant government stimulus, and moderate inflation in the first two months of 2024 moderated concerns about deflation (declining prices of goods and services). India's economy showed strength in the final quarter of 2023, and industrial production continued to grow in January and February 2024.

The world's largest central banks continued to move away from monetary tightening, halting interest rate increases in the face of lower inflation. The US Federal Reserve ("the Fed") kept interest rates steady, representing a significant change of policy compared with the sharp tightening seen during the second half of 2022 and first half of 2023. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet and indicated the possibility of interest rate reductions later in 2024.

The Bank of England ("BoE") also held interest rates steady during the period, pausing a run of rate hikes. Similarly, the European Central Bank ("ECB") stopped its tightening, declining to raise interest rates and signalling that it is considering rate cuts. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as resilient economic growth, subsiding inflation and the lack of central bank interest rate increases drove hopes that the current cycle of monetary policy tightening was at an end. US stocks posted a strong advance as the US economy performed significantly better than most of the developed world, and innovations in the technology sector drove significant gains. European stocks also grew, albeit at a slower pace amid pressure from higher borrowing costs. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging market stocks posted a solid advance, helped by the end of monetary policy tightening in the developed economies that drove global growth.

Global bond prices (which move inversely to yields) rose overall as the changing stance of major central banks drove investor hopes for lower interest rates. US treasury prices rose, as lower inflation led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilts also gained, driven by the BoE's shift to a more accommodative monetary stance. Similarly, European government bonds posted solid gains overall, while Japanese government bond prices were volatile, driven by changes to its yield curve control policy and periodic purchases from the Bank of Japan. Global corporate bond performance was positive, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

In the commodities markets, Brent crude oil prices declined slightly amid increasing production in the US and Canada. However, gold prices gained as central banks reduced the pace of interest rate increases and rising geopolitical tensions drove demand.

In the foreign exchange markets, the US dollar was mixed relative to most other global currencies. The US dollar rose modestly against the Japanese yen and declined slightly relative to the Chinese yuan, the euro, and sterling.

Fund performance review and activity

BlackRock Euro Government Bond Fund

Over the six-month period to 31 March 2024, the Fund's return was 6.86%, outperforming its benchmark index, which returned 6.50%.

All major developed markets central banks seem to have concluded their hiking cycle in the fourth quarter of 2023, with markets anticipating the start of the interest rate cutting cycle in June for the European Central Bank ("ECB"). The resilience of US growth and inflation however have pushed the level of rate cuts priced by the market lower.

Periphery countries have outperformed especially in the first quarter of 2024, with growing sentiment of a soft landing supporting the risk on narrative as spread between Italian and German bonds tightened.

Duration longs were the largest driver of positive returns over the fourth quarter of 2023. Longs in Europe, the US and UK contributed equally to performance. In Europe, positions were focused on the belly of the curve, through 10-year bunds and 5y/5y interest rate swaps. A diversified basket of hard currency emerging market bonds performed strongly in the fourth quarter of 2023. Top performing issuers include Hungary and Poland.

European Government Bond Strategies assisted performance with long positions in Spain, Latvia and Belgium assisting as spreads tightened. Detracting marginally was an underweight to Portugal where despite stretched valuations, these bonds leveraged the risk on sentiment.

Off-benchmark positions to covered-bonds and supranationals contributed positively, as well, with securities benefitting from the risk rally.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Ireland	0.10%	Italy	(0.14%)
Spain	0.08%	Portugal	(0.08%)
France	0.08%	Cyprus	0.00%
United States	0.05%	Sweden	0.00%
Hungary	0.04%	Luxemburg	0.00%

Overweight to Ireland, Spain, and Hungary benefitted by the positive risk sentiment in the first quarter of 2024, with overweight to French covered bonds driving the countries' contribution to positive territory. The US positive return reflects the overweight interest rate risk exposure with the fourth quarter of 2023 yields rally benefitting the position. A small underweight to Italian Government Bonds detracted the most, with their spread against German Government Bonds tightening materially in the first quarter of 2024. Similarly, an underweight to Portugal also underperformed.

The following table details the significant portfolio weightings at 31 March 2024 and 30 September 2023:

31 March 2024		30 September 2023	
Country	Gross exposure	Country	Gross exposure
France	26.42%	France	25.53%
Italy	21.48%	Italy	20.53%
Spain	16.70%	Spain	15.07%
Germany	7.48%	Germany	8.08%
Netherlands	5.40%	Belgium	6.64%

The close of the Fund's overweight to Belgium Government Bonds since September 2023, is the main driver for exposure to country moving lower.

BlackRock Sustainable Global Allocation Tailored

Over the six-month period ending 31 March 2024, the Fund's return was 15.23%, outperforming its performance measure, which returned 14.28%.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Global Allocation Tailored (continued)

Global stocks enjoyed relatively consistent gains over the trailing six-month period despite an inflation backdrop that – while much improved since mid-2022 – remains above many central banks' long-term target. At period-end, US stocks were among the world's best performers, due to the resilience of US economic growth, solid corporate profits, and continued optimism regarding the growth potential of artificial intelligence. Japanese stocks followed closely behind their US peers as a combination of solid domestic demand, corporate management reforms, and continued progress against the Bank of Japan's long fight against deflation, served as strong catalysts for share price gains. Following a strong fourth quarter of 2023, where the Bloomberg Global Aggregate Bond Index returned +8.1%, long duration bonds in both the US and several large developed-market issues were among the market's worst performers during the first quarter of 2024. One standout in the government sector was emerging market bonds, as Mexico's central bank delivered its first interest cut since 2021 during March 2024, a trend that other Latin American countries had begun in 2023.

Over the six-month period, the Fund's allocation to equity increased from 59% to 68%. Sector overweights are concentrated in 'stable growth' or 'quality' companies that can generate earnings consistently and are aligned with long-term structural trends. This is coupled with quality cyclical exposure that can withstand a positive yet cooling economy. Within fixed income, positioning increased from 16% to 19%. Total portfolio duration at period end was 1.9 years, which represents an underweight to the benchmark duration of 2.6 years. Over the period, exposure to investment grade credit and agency mortgages increased, alongside a moderate reduction in exposure to US rates. The Fund's exposure to cash decreased from 25% to 13% over the period, as exposure to equities, and to a lesser extent, spread assets, increased.

During the financial period, the Fund outperformed its performance measure across various share classes. Within equities, primary contributors to relative performance included security selection in information technology. A broad underweight to fixed income also contributed. Within fixed income, an overweight to US agency mortgages detracted. Exposure to cash also weighed on returns.

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

Largest contributors		Largest detractors	
Asset Class	Effect on Fund return	Asset Class	Effect on Fund return
Equity (Security Selection)	2.30%	Cash Equivalents (Broad Allocation)	(2.50%)
Fixed Income (Broad Allocation)	1.85%	Fixed Income (Sub allocation)	(0.20%)

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

31 March 2024	
Asset Class	Gross Exposure
Equity	68.42%
Fixed Income	19.00%
Cash Equivalents	12.58%

BlackRock Investment Management LLC
April 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund ¹	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	34,295	33,510	4,616	2,739	12,138	14,327	–	–
Net gains/(losses) on financial instruments	444,052	220,723	24,219	2,032	140,270	108,282	–	–
Total investment income/(loss)	478,347	254,233	28,835	4,771	152,408	122,609	–	–
Operating expenses	(2,346)	(937)	(108)	(111)	(585)	(353)	(12)	–
Net operating income/(expenses)	476,001	253,296	28,727	4,660	151,823	122,256	(12)	–
Finance costs:								
Interest expense or similar charges	(93)	(13)	(26)	(2)	–	(1)	–	–
Distributions to redeemable shareholders	5 (1,292)	(1,202)	–	–	(1,193)	(1,077)	–	–
Total finance costs	(1,385)	(1,215)	(26)	(2)	(1,193)	(1,078)	–	–
Net profit/(loss) before taxation	474,616	252,081	28,701	4,658	150,630	121,178	(12)	–
Taxation	6 (2,766)	(3,882)	–	–	(301)	(1,450)	12	–
Net profit/(loss) after taxation	471,850	248,199	28,701	4,658	150,329	119,728	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	471,850	248,199	28,701	4,658	150,329	119,728	–	–

¹The Fund terminated during the financial year 2022.

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund ¹	BlackRock Tailored Market Advantage Fund ²	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2024	For the period ended 31 March 2023
Note	JPY '000	JPY '000	USD '000	EUR '000	EUR '000
Operating income	2,585,127	2,352,463	1,524	–	–
Net gains/(losses) on financial instruments	41,462,745	15,795,311	22,522	–	–
Total investment income/(loss)	44,047,872	18,147,774	24,046	–	–
Operating expenses	(80,074)	(67,697)	(1,233)	–	–
Net operating income/(expenses)	43,967,798	18,080,077	22,813	–	–
Finance costs:					
Interest expense or similar charges	(1,830)	(1,398)	(60)	–	–
Distributions to redeemable shareholders	5 (15,906)	(17,870)	–	–	–
Total finance costs	(17,736)	(19,268)	(60)	–	–
Net profit/(loss) before taxation	43,950,062	18,060,809	22,753	–	–
Taxation	6 (380,001)	(347,878)	(115)	–	–
Net profit/(loss) after taxation	43,570,061	17,712,931	22,638	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	43,570,061	17,712,931	22,638	–	–

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

²The Fund terminated during the financial year 2022.

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 March 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund ¹	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	3,005,484	2,512,716	421,712	463,739	1,182,166	749,507	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	471,850	248,199	28,701	4,658	150,329	119,728	–	–
Share transactions:								
Issue of redeemable shares	325,882	1,159,488	542	17,038	168,151	1,057,508	–	–
Redemption of redeemable shares	(612,809)	(655,702)	(5,032)	(27,436)	(437,329)	(343,316)	–	–
Increase/(decrease) in net assets resulting from share transactions	(286,927)	503,786	(4,490)	(10,398)	(269,178)	714,192	–	–
Notional foreign exchange adjustment [*]	(50,011)	(24,321)	–	–	–	–	–	–
Net assets at the end of the financial period	3,140,396	3,240,380	445,923	457,999	1,063,317	1,583,427	–	–

¹The Fund terminated during the financial year 2022.

^{*}The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2023 and the retranslation of the condensed income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2024. The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 March 2024

	BlackRock Japan Equity 1 Fund	BlackRock Sustainable Global Allocation	BlackRock Tailored Market Advantage Fund ²		
	For the period ended 31 March 2024	For the period ended 31 March 2023	Tailored Fund ¹ For the period ended 31 March 2024	For the period ended 31 March 2024	For the period ended 31 March 2023
	JPY '000	JPY '000	USD '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	199,076,341	184,264,102	149,891	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	43,570,061	17,712,931	22,638	–	–
Share transactions:					
Issue of redeemable shares	25,186,750	12,151,863	26	–	–
Redemption of redeemable shares	(26,529,570)	(40,765,316)	(5,301)	–	–
Increase/(decrease) in net assets resulting from share transactions	(1,342,820)	(28,613,453)	(5,275)	–	–
Net assets at the end of the financial period	241,303,582	173,363,580	167,254	–	–

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

²The Fund terminated during the financial year 2022.

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED BALANCE SHEET

As at 31 March 2024

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund ¹		
	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	As at 31 March 2024	As at 30 September 2023	
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
CURRENT ASSETS									
Cash	16,061	22,114	1,169	1,323	2,550	3,058	99	90	
Cash equivalents	18,714	26,092	8,181	12,053	602	4,184	–	–	
Margin cash	16,705	16,153	13,966	13,456	301	656	–	–	
Receivables	32,692	22,677	8,804	5,589	8,291	5,440	19	19	
Financial assets at fair value through profit or loss	4	3,091,889	2,951,082	430,801	405,526	1,053,592	1,170,629	–	
Total current assets		3,176,061	3,038,118	462,921	437,947	1,065,336	1,183,967	118	109
CURRENT LIABILITIES									
Bank overdraft	1,474	13	–	13	–	–	–	–	
Margin cash payable	12,051	10,489	11,613	10,488	5	–	–	–	
Payables	20,200	19,574	4,536	4,602	2,014	1,754	118	109	
Financial liabilities at fair value through profit or loss	4	1,940	2,558	849	1,132	47	–	–	
Total current liabilities		35,665	32,634	16,998	16,235	2,019	1,801	118	109
Net assets attributable to redeemable shareholders	8	3,140,396	3,005,484	445,923	421,712	1,063,317	1,182,166	–	–

¹The Fund terminated during the financial year 2022.
The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONDENSED BALANCE SHEET (continued)

As at 31 March 2024

	BlackRock Japan Equity 1 Fund		BlackRock Sustainable Global Allocation Tailored Fund		BlackRock Tailored Market Advantage Fund ¹	
	As at 31 March 2024 JPY '000	As at 30 September 2023 JPY '000	As at 31 March 2024 USD '000	As at 30 September 2023 USD '000	As at 31 March 2024 EUR '000	As at 30 September 2023 EUR '000
CURRENT ASSETS						
Cash	1,955,020	1,718,859	305	7,047	–	108
Cash equivalents	–	–	10,725	10,435	–	–
Margin cash	119,956	87,110	1,840	1,578	–	–
Receivables	2,398,359	1,791,413	977	307	–	–
Financial assets at fair value through profit or loss	4	237,164,899	196,038,641	169,048	141,999	–
Total current assets	241,638,234	199,636,023	182,895	161,366	–	108
CURRENT LIABILITIES						
Bank overdraft	–	–	1,592	–	–	–
Margin cash payable	52,907	2	118	1	–	–
Payables	275,033	510,679	12,797	10,342	–	108
Financial liabilities at fair value through profit or loss	4	6,712	49,001	1,134	1,132	–
Total current liabilities	334,652	559,682	15,641	11,475	–	108
Net assets attributable to redeemable shareholders	8	241,303,582	199,076,341	167,254	149,891	–

¹The Fund terminated during the financial year 2022.
The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

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

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

3.1 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 the market price of its investments.

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 share of participation in an investee collective investment scheme ("CIS") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such shares of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iv) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the condensed 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 condensed 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2024 and 30 September 2023:

31 March 2024	Level 1	Level 2	Level 3	Total
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	430,254	–	430,254
Unrealised gains on swaps	–	296	–	296
Unrealised gains on forward currency contracts	–	17	–	17
Unrealised gains on futures contracts	234	–	–	234
Total	234	430,567	–	430,801
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(724)	–	(724)
Unrealised losses on swaptions	–	(59)	–	(59)
Unrealised losses on forward currency contracts	–	(41)	–	(41)
Unrealised losses on futures contracts	(25)	–	–	(25)
Total	(25)	(824)	–	(849)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,053,512	–	–	1,053,512
Unrealised gains on futures contracts	80	–	–	80
Total	1,053,592	–	–	1,053,592
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	236,698,319	–	–	236,698,319
Unrealised gains on forward currency contracts	–	391,847	–	391,847
Unrealised gains on futures contracts	74,733	–	–	74,733
Total	236,773,052	391,847	–	237,164,899
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6,712)	–	(6,712)
Total	–	(6,712)	–	(6,712)
BlackRock Sustainable Global Allocation Tailored Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	107,597	–	–	107,597
Bonds	–	48,633	–	48,633
To be announced contracts	–	11,838	–	11,838
Unrealised gains on swaps	–	199	–	199
Unrealised gains on contracts for difference	–	40	–	40
Unrealised gains on swaptions	–	35	–	35
Unrealised gains on options	467	19	–	486
Unrealised gains on forward currency contracts	–	29	–	29
Unrealised gains on futures contracts	191	–	–	191
Total	108,255	60,793	–	169,048
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(78)	–	(78)
Unrealised losses on contracts for difference	–	(19)	–	(19)
Unrealised losses on swaptions	–	(94)	–	(94)
Unrealised losses on options	(175)	(8)	–	(183)
Unrealised losses on forward currency contracts	–	(656)	–	(656)
Unrealised losses on futures contracts	(104)	–	–	(104)
Total	(279)	(855)	–	(1,134)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	404,961	–	404,961
Unrealised gains on swaps	–	467	–	467
Unrealised gains on forward currency contracts	–	69	–	69
Unrealised gains on futures contracts	29	–	–	29
Total	29	405,497	–	405,526
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(237)	–	(237)
Unrealised losses on forward currency contracts	–	(72)	–	(72)
Unrealised losses on futures contracts	(823)	–	–	(823)
Total	(823)	(309)	–	(1,132)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,170,617	–	–	1,170,617
Unrealised gains on futures contracts	12	–	–	12
Total	1,170,629	–	–	1,170,629
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(47)	–	–	(47)
Total	(47)	–	–	(47)
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	195,915,791	–	–	195,915,791
Unrealised gains on forward currency contracts	–	122,850	–	122,850
Total	195,915,791	122,850	–	196,038,641
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,703)	–	(3,703)
Unrealised losses on futures contracts	(45,298)	–	–	(45,298)
Total	(45,298)	(3,703)	–	(49,001)
BlackRock Sustainable Global Allocation Tailored Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	84,541	–	–	84,541
Bonds	–	47,404	–	47,404
To be announced contracts	–	9,601	–	9,601
Unrealised gains on swaptions	–	61	–	61
Unrealised gains on options	92	36	–	128
Unrealised gains on forward currency contracts	–	12	–	12
Unrealised gains on futures contracts	252	–	–	252
Total	84,883	57,116	–	141,999
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(62)	–	(62)
Unrealised losses on swaptions	–	(103)	–	(103)
Unrealised losses on options	(92)	(11)	–	(103)
Unrealised losses on forward currency contracts	–	(359)	–	(359)
Unrealised losses on futures contracts	(505)	–	–	(505)
Total	(596)	(536)	–	(1,132)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable shareholders

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

Distributions declared during the financial period were as follows:

	BlackRock Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Japan Equity 1 Fund	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
October	(1,074)	(530)	(980)	(416)	(15,010)	(16,243)
Distributions declared						
Equalisation income	(523)	(701)	(517)	(689)	(1,066)	(1,741)
Equalisation expense	305	29	304	28	170	114
Total	(1,292)	(1,202)	(1,193)	(1,077)	(15,906)	(17,870)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation

For the financial period ended 31 March 2024

	BlackRock Institutional Pooled Funds Plc ¹		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund	
	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023	For the period ended 31 March 2024	For the period ended 31 March 2023
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
Current tax								
Non-reclaimable overseas income withholding tax	(2,766)	(3,882)	(301)	(1,450)	12	–	(380,001)	(347,878)
Total tax	(2,766)	(3,882)	(301)	(1,450)	12	–	(380,001)	(347,878)

	BlackRock Sustainable Global Allocation Tailored Fund ²
	For the period ended 31 March 2024
	USD '000
Current tax	
Non-reclaimable overseas income withholding tax	(115)
Total tax	(115)

¹The Fund terminated during the financial year 2022.

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

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

Overseas tax

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

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

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

7. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of €1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 March 2024 and 30 September 2023. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

8. Net asset value attributable to redeemable shareholders

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

As at 31 March 2024

		As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
BlackRock Euro Government Bond Fund				
Class A Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	110.59	103.12	104.91
Class X Shares				
Net asset value	EUR '000	445,922	421,711	463,739
Shares in issue		4,047,898	4,090,813	4,437,270
Net asset value per share	EUR	110.16	103.09	104.51
BlackRock Europe Equity 1 Fund				
Class J (Sterling) Distributing Shares				
Net asset value	GBP '000	18,723	27,941	12,659
Shares in issue		115,207	188,097	97,143
Net asset value per share	GBP	162.52	148.55	129.88
Class J (US Dollar) Shares				
Net asset value	USD '000	11,998	14,121	8,142
Shares in issue		66,168	91,084	67,861
Net asset value per share	USD	181.33	155.03	119.98
Class J Shares				
Net asset value	EUR '000	1,030,308	1,136,617	728,868
Shares in issue		5,378,978	6,804,280	5,202,966
Net asset value per share	EUR	191.54	167.04	139.69
BlackRock Japan Equity 1 Fund				
Class J (£ Hedged) Distributing Shares				
Net asset value	GBP '000	5,256	4,741	5,044
Shares in issue		23,504	25,941	36,203
Net asset value per share	GBP	223.63	182.77	139.33
Class J (€ Hedged) Shares				
Net asset value	EUR '000	102,498	96,180	96,557
Shares in issue		426,272	495,721	657,940
Net asset value per share	EUR	240.45	194.02	146.76
Class J (EUR Unhedged) Distributing Shares¹				
Net asset value	EUR '000	5	–	–
Shares in issue		46	–	–

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2024	As at 30 September 2023	As at 30 September 2022
BlackRock Japan Equity 1 Fund (continued)				
Class J (EUR Unhedged) Distributing Shares¹ (continued)				
Net asset value per share	EUR	103.86	–	–
Class J (GBP Unhedged) Distributing Shares¹				
Net asset value	GBP '000	4	–	–
Shares in issue		40	–	–
Net asset value per share	GBP	103.82	–	–
Class J (US\$ Hedged) Shares				
Net asset value	USD '000	12,777	9,149	10,974
Shares in issue		45,118	40,379	65,441
Net asset value per share	USD	283.20	226.59	167.70
Class J (USD Unhedged) Distributing Shares¹				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	103.40	–	–
Class J Shares				
Net asset value	JPY '000	221,608,935	181,651,773	168,168,941
Shares in issue		8,384,555	8,369,397	10,054,340
Net asset value per share	JPY	26,430.61	21,704.28	16,726.00
BlackRock Sustainable Global Allocation Tailored Fund²				
Class A (CZK Hedged) Shares¹				
Net asset value	CZK '000	117	–	–
Shares in issue		116	–	–
Net asset value per share	CZK	1,005.87	–	–
Class A (€ Hedged) Distributing Shares³				
Net asset value	EUR '000	11,215	9,900	–
Shares in issue		102,554	103,378	–
Net asset value per share	EUR	109.35	95.76	–
Class A (€ Unhedged) Distributing Shares³				
Net asset value	EUR '000	104,477	96,169	–
Shares in issue		944,520	982,124	–
Net asset value per share	EUR	110.61	97.92	–
Class A (€ Unhedged) Shares³				
Net asset value	EUR '000	15,010	13,429	–
Shares in issue		135,697	137,146	–
Net asset value per share	EUR	110.61	97.92	–
Class A (US\$ Unhedged) Distributing Shares³				
Net asset value	USD '000	18,185	16,377	–
Shares in issue		163,601	169,782	–
Net asset value per share	USD	111.15	96.46	–
Class A (US\$ Unhedged) Shares³				
Net asset value	USD '000	7,906	6,996	–
Shares in issue		71,122	72,522	–
Net asset value per share	USD	111.15	96.46	–

¹The share class launched during the financial period, hence no comparative data is available.

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

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

9. Exchange rates

The rates of exchange ruling at 31 March 2024 and 30 September 2023 were:

	31 March 2024	30 September 2023
EUR = 1		
AUD	1.6554	1.6405
CAD	1.4615	1.4314
CHF	0.9728	0.9685
CZK	25.2860	24.3555
DKK	7.4590	7.4570
GBP	0.8549	0.8674
HUF	394.0400	388.3250
JPY	163.4526	157.9920
MXN	17.9515	18.3995
NOK	11.7165	11.2660

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

	31 March 2024	30 September 2023
EUR = 1 (continued)		
NZD	1.8056	1.7621
PLN	4.3068	4.6215
SEK	11.5480	11.5025
USD	1.0800	1.0588
JPY = 1		
EUR	0.0061	0.0063
GBP	0.0052	0.0055
USD	0.0066	0.0067
USD = 1		
AUD	1.5328	1.5494
BRL	5.0056	5.0052
CAD	1.3533	1.3520
CHF	0.9007	0.9148
CNH	7.2604	7.2858
CNY	7.2604	7.2858
CZK	23.4130	23.0040
DKK	6.9065	7.0432
EUR	0.9259	0.9445
GBP	0.7916	0.8193
HKD	7.8265	7.8319
HUF	364.8519	366.7769
IDR	15,855.0000	15,455.0000
INR	83.4025	83.0412
JPY	151.3450	149.2250
KRW	1,346.2500	1,349.4000
MXN	16.6218	17.3785
NOK	10.8486	10.6408
PLN	3.9878	4.3650
SEK	10.6926	10.8642
SGD	1.3496	1.3649
THB	36.4875	36.4125
TWD	32.0035	32.2805
ZAR	18.9363	18.8394

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

	31 March 2024	31 March 2023
EUR = 1		
JPY	160.1300	143.1300
USD	1.0810	1.0471

10. 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 period ended 31 March 2024:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Investment Management LLC
Principal Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Advisers:	BlackRock Financial Management, Inc.
	BlackRock Investment Management (Australia) Limited
	BlackRock Investment Management (UK) Limited
	BlackRock Japan Co., Limited
	BlackRock (Singapore) Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

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

Fund name	Sub-Investment Advisers
BlackRock Euro Government Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Sustainable Global Allocation Tailored Fund	BlackRock (Singapore) Limited

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

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

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Francis Drought	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	Yes

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Fund's 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. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ¹

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

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

Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 March 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	— ¹	80.56	1
BlackRock Europe Equity 1 Fund	— ¹	73.79	2
BlackRock Japan Equity 1 Fund	— ¹	58.33	2
BlackRock Sustainable Global Allocation Tailored Fund	0.01	99.95	1

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Significant investors (continued)

As at 30 September 2023

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

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

²Percentage has been rounded up to 100.00%.

Securities lending

The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	31 March 2024 '000	31 March 2023 '000
BlackRock Euro Government Bond Fund	EUR	28	38
BlackRock Europe Equity 1 Fund	EUR	78	206
BlackRock Japan Equity 1 Fund	JPY	50,148	32,250
BlackRock Sustainable Global Allocation Tailored Fund	USD	2	–

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

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

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

11. 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 21 April 2023. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the financial period.

12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2024 and 30 September 2023.

13. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 March 2024.

14. Approval date

The financial statements were approved by the Directors on 29 May 2024.

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 88.71%)				
Austria (30 September 2023: 3.71%)				
3,512,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	3,475	0.78
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	747	0.17
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	612	0.14
3,000,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	2,664	0.60
2,235,000	EUR	Austria Government Bond, 2.90%, 23/05/2029	2,266	0.51
2,453,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	2,136	0.48
1,400,000	EUR	Austria Government Bond, 2.90%, 20/02/2034	1,410	0.32
1,390,000	EUR	Austria Government Bond, 0.25%, 20/10/2036	1,005	0.22
1,575,000	EUR	Austria Government Bond, 0.00%, 20/10/2040 ¹	971	0.22
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	180	0.04
1,694,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	1,349	0.30
34,000	EUR	Austria Government Bond, 3.15%, 20/10/2053	35	0.01
316,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	370	0.08
690,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	323	0.07
305,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	237	0.05
		Total Austria	17,780	3.99
Belgium (30 September 2023: 6.60%)				
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024 ¹	3,969	0.89
770,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	748	0.17
3,150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	2,869	0.64
1,910,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	1,773	0.40
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	477	0.11
1,055,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	863	0.19
1,041,000	EUR	Belgium Government Bond, 2.85%, 22/10/2034 ¹	1,039	0.23
3,168,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	3,039	0.68
880,000	EUR	Belgium Government Bond, 3.45%, 22/06/2043	908	0.20
110,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	119	0.03
574,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	421	0.09
651,000	EUR	Belgium Government Bond, 3.30%, 22/06/2054	646	0.14
2,024,200	EUR	Belgium Government Bond, 3.50%, 22/06/2055	2,074	0.47
820,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057 ¹	647	0.15
		Total Belgium	19,592	4.39
Croatia (30 September 2023: 0.20%)				
470,000	EUR	Croatia Government Bond, 3.38%, 12/03/2034	470	0.11
850,000	EUR	Croatia Government Bond, 4.00%, 14/06/2035 ¹	894	0.20
		Total Croatia	1,364	0.31
Cyprus (30 September 2023: 0.13%)				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	603	0.14
		Total Cyprus	603	0.14
Estonia (30 September 2023: 0.00%)				
1,550,000	EUR	Estonia Government Bond, 3.25%, 17/01/2034 ¹	1,538	0.35
		Total Estonia	1,538	0.35
Finland (30 September 2023: 1.69%)				
1,972,000	EUR	Finland Government Bond, 0.00%, 15/09/2024	1,940	0.44
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	424	0.10
1,400,000	EUR	Finland Government Bond, 2.88%, 15/04/2029	1,415	0.32
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	253	0.06
1,967,000	EUR	Finland Government Bond, 3.00%, 15/09/2033	2,003	0.45

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Finland (continued)				
385,000	EUR	Finland Government Bond, 2.75%, 15/04/2038	376	0.08
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	508	0.11
380,000	EUR	Finland Government Bond, 0.50%, 15/04/2043 ¹	245	0.05
1,486,000	EUR	Finland Government Bond, 2.95%, 15/04/2055	1,482	0.33
		Total Finland	8,646	1.94
France (30 September 2023: 21.72%)				
2,500,000	EUR	Agence France Locale, 3.13%, 20/03/2034	2,469	0.55
500,000	EUR	Caisse Francaise de Financement Local, 3.63%, 17/01/2029	515	0.12
7,897,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024 ¹	7,804	1.75
3,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025 ¹	3,297	0.74
8,950,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025 ¹	8,660	1.94
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,503	0.79
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	610	0.14
13,900,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026 ¹	13,159	2.95
1,950,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,856	0.42
5,035,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	4,655	1.04
5,320,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	5,048	1.13
9,740,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028	9,058	2.03
1,500,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	1,378	0.31
6,800,000	EUR	France Government Bond OAT, 2.75%, 25/02/2029	6,831	1.53
3,366,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	2,909	0.65
8,042,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	6,766	1.52
635,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	588	0.13
2,890,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	2,363	0.53
3,930,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032	3,165	0.71
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	186	0.05
1,615,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	1,525	0.34
330,000	EUR	France Government Bond OAT, 3.00%, 25/05/2033 ¹	336	0.08
300,000	EUR	France Government Bond OAT, 3.50%, 25/11/2033	317	0.07
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	860	0.19
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,617	0.36
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038 ¹	446	0.10
3,189,816	EUR	France Government Bond OAT, 0.50%, 25/05/2040	2,151	0.48
1,915,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043	1,729	0.39
6,649,750	EUR	France Government Bond OAT, 0.50%, 25/06/2044	4,051	0.91
420,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	425	0.09
258,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	207	0.05
4,038,000	EUR	France Government Bond OAT, 3.00%, 25/06/2049	3,902	0.87
381,000	EUR	France Government Bond OAT, 3.00%, 25/05/2054	361	0.08
5,016,000	EUR	France Government Bond OAT, 3.25%, 25/05/2055	4,959	1.11
882,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,021	0.23
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	389	0.09
700,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072 ¹	278	0.06
		Total France	109,394	24.53
Germany (30 September 2023: 8.02%)				
12,063,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 ¹	12,110	2.72
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034 ¹	248	0.05
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	856	0.19
5,900,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 ¹	4,439	0.99
1,930,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,601	0.36
2,875,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	3,198	0.72
710,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	712	0.16
488,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	491	0.11
225,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	121	0.03

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Germany (continued)				
7,926,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	6,872	1.54
1,421,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054	1,435	0.32
850,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2046	1,031	0.23
		Total Germany	33,114	7.42
Greece (30 September 2023: 0.00%)				
3,155,000	EUR	Greece Government Bond, 3.38%, 15/06/2034	3,157	0.71
		Total Greece	3,157	0.71
Hungary (30 September 2023: 0.39%)				
			–	–
Ireland (30 September 2023: 1.40%)				
2,755,000	EUR	Ireland Government Bond, 2.60%, 18/10/2034	2,721	0.61
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	276	0.06
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	342	0.08
442,000	EUR	Ireland Government Bond, 3.00%, 18/10/2043	446	0.10
1,060,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	777	0.17
		Total Ireland	4,562	1.02
Italy (30 September 2023: 20.17%)				
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024 ¹	2,311	0.52
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024 ¹	933	0.21
5,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	4,997	1.12
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,580	0.35
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	368	0.08
3,370,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 ¹	3,208	0.72
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	7,979	1.79
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,520	0.56
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	930	0.21
3,830,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027 ¹	3,611	0.81
2,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	2,481	0.56
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	4,529	1.02
2,010,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	2,030	0.46
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	1,792	0.40
2,820,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	2,935	0.66
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029	527	0.12
3,535,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	3,468	0.78
650,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	654	0.15
3,487,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	3,515	0.79
1,860,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,579	0.35
6,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,713	1.51
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032	413	0.09
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 ¹	1,206	0.27
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	320	0.07
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.20%, 01/03/2034	786	0.18
450,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	457	0.10
9,299,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 ¹	9,566	2.14
3,472,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	3,533	0.79
700,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	629	0.14
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,157	0.26
1,825,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	1,912	0.43
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	1,077	0.24
2,925,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,896	0.42
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046 ¹	429	0.10
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 ¹	329	0.07

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Italy (continued)				
7,534,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	7,944	1.78
1,428,000	EUR	Italy Buoni Poliennali Del Tesoro, FRN, 1.80%, 15/05/2036	1,426	0.32
		Total Italy	91,740	20.57
Latvia (30 September 2023: 0.26%)				
125,000	EUR	Latvia Government Bond, 3.50%, 17/01/2028	127	0.03
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028	672	0.15
2,275,000	EUR	Latvia Government Bond, 3.88%, 22/05/2029	2,333	0.52
325,000	EUR	Latvia Government Bond, 3.88%, 12/07/2033	337	0.08
		Total Latvia	3,469	0.78
Lithuania (30 September 2023: 0.22%)				
950,000	EUR	Lithuania Government Bond, 3.50%, 13/02/2034	947	0.21
		Total Lithuania	947	0.21
Luxembourg (30 September 2023: 1.24%)				
1,871,000	EUR	European Financial Stability Facility, 2.88%, 13/02/2034	1,882	0.42
2,222,000	EUR	European Financial Stability Facility, 3.38%, 30/08/2038 ¹	2,310	0.52
238,000	EUR	State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033	244	0.06
754,000	EUR	State of the Grand-Duchy of Luxembourg, 2.88%, 01/03/2034	764	0.17
169,000	EUR	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043	176	0.04
		Total Luxembourg	5,376	1.21
Netherlands (30 September 2023: 5.28%)				
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024 ¹	932	0.21
5,750,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026	5,465	1.23
915,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	851	0.19
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	373	0.08
1,271,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,181	0.26
1,000,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	889	0.20
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	1,025	0.23
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,453	0.33
2,980,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2033 ¹	2,967	0.67
360,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2034	357	0.08
2,400,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,665	0.37
1,449,000	EUR	Netherlands Government Bond, 3.25%, 15/01/2044	1,572	0.35
1,355,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,378	0.31
1,325,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	1,151	0.26
		Total Netherlands	21,259	4.77
New Zealand (30 September 2023: 0.09%)				
311,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	211	0.05
		Total New Zealand	211	0.05
Poland (30 September 2023: 0.00%)				
1,151,000	USD	Poland Government Bond, 4.63%, 18/03/2029	1,063	0.24
400,000	USD	Poland Government Bond, 5.13%, 18/09/2034	371	0.08
		Total Poland	1,434	0.32
Portugal (30 September 2023: 1.63%)				
180,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	188	0.04

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Portugal (continued)				
1,237,500	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027 ¹	1,163	0.26
274,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 20/10/2034	271	0.06
		Total Portugal	1,622	0.36
Slovakia (30 September 2023: 0.59%)				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	881	0.20
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032 ¹	656	0.15
200,000	EUR	Slovakia Government Bond, 3.63%, 08/06/2033	204	0.04
937,848	EUR	Slovakia Government Bond, 3.75%, 06/03/2034	956	0.21
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037 ¹	294	0.07
450,000	EUR	Slovakia Government Bond, 4.00%, 23/02/2043	462	0.10
400,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	216	0.05
		Total Slovakia	3,669	0.82
Slovenia (30 September 2023: 0.37%)				
1,401,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030	1,216	0.27
980,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	500	0.11
		Total Slovenia	1,716	0.38
Spain (30 September 2023: 14.93%)				
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,154	0.26
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024 ¹	613	0.14
4,115,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	4,000	0.90
3,150,000	EUR	Spain Government Bond, 0.00%, 31/05/2025	3,032	0.68
5,020,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	4,753	1.07
7,515,000	EUR	Spain Government Bond, 2.80%, 31/05/2026	7,482	1.68
2,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	2,029	0.45
6,763,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	6,328	1.42
1,975,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	1,884	0.42
1,053,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	996	0.22
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	592	0.13
6,660,000	EUR	Spain Government Bond, 3.50%, 31/05/2029 ¹	6,872	1.54
4,380,000	EUR	Spain Government Bond, 0.80%, 30/07/2029	3,945	0.88
4,368,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	4,217	0.95
3,791,000	EUR	Spain Government Bond, 3.55%, 31/10/2033	3,929	0.88
8,141,000	EUR	Spain Government Bond, 3.25%, 30/04/2034	8,209	1.84
3,627,000	EUR	Spain Government Bond, 3.90%, 30/07/2039	3,802	0.85
455,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	533	0.12
355,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	253	0.06
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041 ¹	1	–
470,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	312	0.07
3,629,000	EUR	Spain Government Bond, 3.45%, 30/07/2043	3,546	0.80
175,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	214	0.05
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	40	0.01
275,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	233	0.05
2,388,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	1,639	0.37
1,995,000	EUR	Spain Government Bond, 4.00%, 31/10/2054	2,072	0.46
1,019,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	951	0.21
		Total Spain	73,631	16.51
United States (30 September 2023: 0.07%)				
			–	–
Total investments in government debt securities			404,824	90.78

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (30 September 2023: 6.71%)				
		Australia (30 September 2023: 0.78%)	–	–
		Canada (30 September 2023: 0.84%)		
1,050,000	EUR	National Bank of Canada, 3.50%, 25/04/2028	1,064	0.24
2,425,000	EUR	Toronto-Dominion Bank (The), 3.19%, 16/02/2029	2,442	0.55
550,000	EUR	Toronto-Dominion Bank (The), 3.67%, 08/09/2031 ¹	573	0.13
1,475,000	EUR	Toronto-Dominion Bank (The), 3.25%, 16/02/2034	1,495	0.33
		Total Canada	5,574	1.25
		Czech Republic (30 September 2023: 0.12%)	–	–
		France (30 September 2023: 3.66%)		
1,400,000	EUR	BPCE SFH SA, 3.38%, 13/03/2029	1,425	0.32
1,400,000	EUR	Caisse de Refinancement de l'Habitat SA, 2.88%, 25/03/2031	1,398	0.31
2,900,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.38%, 28/06/2032 ¹	2,987	0.67
800,000	EUR	Credit Mutuel Home Loan SFH SA, 3.00%, 28/11/2030	806	0.18
1,100,000	EUR	Societe Nationale SNCF SACA, 3.13%, 25/05/2034	1,099	0.25
		Total France	7,715	1.73
		Italy (30 September 2023: 0.19%)		
250,000	EUR	BPER Banca, 3.25%, 22/01/2031	252	0.06
100,000	EUR	Credit Agricole Italia SpA, 3.50%, 15/07/2033	102	0.02
800,000	EUR	Intesa Sanpaolo SpA, 3.63%, 30/06/2028	812	0.18
2,050,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 3.25%, 30/11/2028 ¹	2,047	0.46
		Total Italy	3,213	0.72
		Japan (30 September 2023: 0.37%)		
900,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 4.09%, 19/04/2028	923	0.21
		Total Japan	923	0.21
		Netherlands (30 September 2023: 0.00%)		
2,200,000	EUR	ING Bank NV, 2.63%, 10/01/2028	2,173	0.48
475,000	EUR	TenneT Holding BV, 4.50%, 28/10/2034	523	0.12
		Total Netherlands	2,696	0.60
		New Zealand (30 September 2023: 0.42%)	–	–
		Norway (30 September 2023: 0.10%)	–	–
		Portugal (30 September 2023: 0.23%)		
1,000,000	EUR	Banco Santander Totta SA, 3.38%, 19/04/2028	1,006	0.23
		Total Portugal	1,006	0.23
		United Kingdom (30 September 2023: 0.00%)		
1,325,000	EUR	Santander UK plc, 3.00%, 12/03/2029	1,326	0.30
		Total United Kingdom	1,326	0.30
		Total investments in corporate debt securities	22,453	5.04

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (30 September 2023: 0.61%)				
1,045,000	EUR	European Union, 3.00%, 04/12/2034 ¹	1,054	0.24
1,050,000	EUR	European Union, 3.25%, 04/02/2050	1,057	0.24
908,000	EUR	European Union, 3.00%, 04/03/2053	866	0.19
Total investments in supranational securities			2,977	0.67

Total investments in bonds	430,254	96.49
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Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared credit default swaps						
9,430,000	USD	Goldman Sachs	Buy Protection on CDX.NA.IG.42-V1 Pay USD Fixed 1.00%	20/06/2029	(200)	(0.04)
Total unrealised loss on centrally cleared credit default swaps (30 September 2023: 0.00%)					(200)	(0.04)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
2,330,000	EUR	Goldman Sachs	Pay fixed 2.14% Receive floating HICPXT 1 month	15/02/2034	15	–
1,365,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.29%	15/03/2036	3	–
1,055,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.43%	15/03/2046	3	–
Total unrealised gain on centrally cleared inflation rate swaps (30 September 2023: 0.00%)²					21	–
Total unrealised loss on centrally cleared inflation rate swaps (30 September 2023: 0.00%)²					–	–

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
12,975,000	EUR	Goldman Sachs	Pay fixed 2.97% Receive floating EURIBOR 6 month	12/12/2025	65	0.01
2,340,000	EUR	Goldman Sachs	Pay fixed 2.48% Receive floating EURIBOR 6 month	10/01/2028	32	0.01
4,750,000	EUR	Goldman Sachs	Pay fixed 2.42% Receive floating ESTR 1 day	13/03/2029	13	–
1,000,000	EUR	Goldman Sachs	Pay fixed 2.58% Receive floating EURIBOR 6 month ³	25/05/2034	–	–
2,815,000	EUR	Goldman Sachs	Pay floating EURIBOR 6 month Receive fixed 2.68%	12/02/2044	62	0.01
3,100,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.45%	24/01/2054	67	0.02
3,130,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.39%	28/03/2054	31	0.01
8,647,500	PLN	Goldman Sachs	Pay floating WIBOR 6 month Receive fixed 4.85%	18/09/2029	5	–
Total unrealised gain on centrally cleared interest rate swaps (30 September 2023: 0.10%)					275	0.06

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
500,000	EUR	Goldman Sachs	Pay fixed 3.32% Receive floating EURIBOR 6 month	17/01/2029	(14)	–
2,340,000	EUR	Goldman Sachs	Pay fixed 2.78% Receive floating EURIBOR 6 month	16/02/2029	(10)	–
1,890,000	EUR	Goldman Sachs	Pay fixed 2.71% Receive floating EURIBOR 6 month	02/04/2029	(5)	–
805,000	EUR	Goldman Sachs	Pay fixed 2.76% Receive floating EURIBOR 6 month	28/11/2030	(8)	–
1,290,000	EUR	Goldman Sachs	Pay fixed 2.63% Receive floating EURIBOR 6 month	25/03/2031	(3)	–
2,900,000	EUR	Goldman Sachs	Pay fixed 3.11% Receive floating EURIBOR 6 month	28/06/2032	(153)	(0.03)
1,495,000	EUR	Goldman Sachs	Pay fixed 2.71% Receive floating EURIBOR 6 month	16/02/2034	(16)	–
1,180,000	EUR	Goldman Sachs	Pay fixed 2.59% Receive floating EURIBOR 6 month	15/08/2048	(33)	(0.01)
960,000	EUR	Goldman Sachs	Pay fixed 2.53% Receive floating EURIBOR 6 month	04/02/2050	(23)	(0.01)
900,000	EUR	Goldman Sachs	Pay fixed 2.50% Receive floating EURIBOR 6 month	04/03/2053	(29)	(0.01)
3,070,000	EUR	Goldman Sachs	Pay fixed 2.47% Receive floating EURIBOR 6 month	24/01/2054	(86)	(0.02)
3,130,000	EUR	Goldman Sachs	Pay fixed 2.38% Receive floating EURIBOR 6 month	28/03/2054	(41)	(0.01)
1,010,000	EUR	Goldman Sachs	Pay fixed 2.47% Receive floating EURIBOR 6 month	15/04/2055	(35)	(0.01)
1,655,000	EUR	Goldman Sachs	Pay fixed 2.32% Receive floating EURIBOR 6 month	12/02/2064	(68)	(0.02)
Total unrealised loss on centrally cleared interest rate swaps (30 September 2023: (0.05)%)					(524)	(0.12)
Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions written						
(4,500,000)	EUR	Bank of America	Pay fixed 2.75% Receive floating EURIBOR 6 month Put 2.745%	16/09/2029	(26)	–
(4,850,000)	EUR	Barclays	Pay fixed 2.87% Receive floating EURIBOR 6 month Put 2.87%	31/01/2030	(33)	(0.01)
Total unrealised loss on swaptions written (30 September 2023: 0.00%)					(59)	(0.01)
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts⁴						
Buy EUR 387,030; Sell NZD 680,000	Toronto-Dominion Bank	17/04/2024	11	–		
Buy EUR 314,914; Sell USD 340,000 ³	NatWest Markets	17/04/2024	–	–		
Buy GBP 1,160,000; Sell EUR 1,355,373	NatWest Markets	17/04/2024	1	–		
Buy GBP 380,000; Sell USD 478,634	BNP Paribas	20/06/2024	1	–		
Buy HUF 433,000,000; Sell EUR 1,090,198 ³	Citibank	20/06/2024	–	–		
Buy USD 484,268; Sell GBP 380,000	Standard Chartered	20/06/2024	4	–		
Total unrealised gain on forward currency contracts (30 September 2023: 0.02%)					17	–

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Buy EUR 81,670; Sell CAD 120,000 ³	UBS	17/04/2024	–	–
Buy EUR 1,421,803; Sell GBP 1,220,000	Standard Chartered	17/04/2024	(4)	–
Buy EUR 27,632; Sell USD 30,000 ³	HSBC	17/04/2024	–	–
Buy EUR 27,532; Sell USD 30,000 ³	Standard Chartered	17/04/2024	–	–
Buy EUR 1,039,169; Sell USD 1,130,000	J.P. Morgan	17/04/2024	(7)	–
Buy EUR 1,916,742; Sell USD 2,100,000	Citibank	17/04/2024	(27)	(0.01)
Buy USD 1,200,000; Sell EUR 1,113,039	BNP Paribas	17/04/2024	(3)	–

Total unrealised loss on forward currency contracts (30 September 2023: (0.02)%)	(41)	(0.01)
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Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
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Futures contracts

Australia (30 September 2023: 0.00%)

215	AUD	2,150,000	ASX 90 Day Bank Accepted Bills	11/12/2025	29	0.01
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Total Australia	29	0.01
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Canada (30 September 2023: 0.00%)

(21)	CAD	(2,100,000)	Canada 10 Year Bond	19/06/2024	13	–
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Total Canada	13	–
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Germany (30 September 2023: 0.00%)

218	EUR	21,800,000	Euro-Bobl	06/06/2024	47	0.01
24	EUR	2,400,000	Euro-Bund	06/06/2024	9	–
11	EUR	1,100,000	Euro-Buxl 30 Year Bond	06/06/2024	43	0.01
148	EUR	14,800,000	Euro-OAT	06/06/2024	60	0.02
18	EUR	1,800,000	Euro-Schatz	06/06/2024	1	–
52	EUR	5,200,000	Short term Euro-BTP	06/06/2024	8	–

Total Germany	168	0.04
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Japan (30 September 2023: 0.01%)

United Kingdom (30 September 2023: 0.00%)²

United States (30 September 2023: 0.00%)

52	USD	5,200,000	US 10 Year Ultra Bond	18/06/2024	24	–
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Total United States	24	–
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Total unrealised gain on futures contracts (30 September 2023: 0.01%)	234	0.05
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Australia (30 September 2023: 0.00%)

(123)	AUD	(1,230,000)	ASX 90 Day Bank Accepted Bills	12/12/2024	(2)	–
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Total Australia	(2)	–
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BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
Germany (30 September 2023: (0.15)%)						
4	EUR	400,000	Euro-BTP ³	06/06/2024	–	–
Total Germany					–	–
United States (30 September 2023: (0.05)%)						
71	USD	7,100,000	US 5 Year Note	28/06/2024	(23)	–
Total United States					(23)	–
Total unrealised loss on futures contracts (30 September 2023: (0.20)%)					(25)	–

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	430,801	96.60
Total financial liabilities at fair value through profit or loss	(849)	(0.18)
Cash and margin cash	3,522	0.79
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 2.86%)
79,604	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁵
Total cash equivalents	8,181	1.83
Other assets and liabilities	4,268	0.96
Net asset value attributable to redeemable shareholders	445,923	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	92.90
Transferable securities dealt in on another regulated market	0.05
Collective investment schemes	1.77
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments [*]	–
Other assets	5.17
Total assets	100.00

¹ Security fully or partially on loan.

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

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

⁴ 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.

⁵ A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Centrally cleared credit default swaps	–	8,931
Centrally cleared inflation rate swaps	4,742	–
Centrally cleared interest rate swaps	32,179	23,661
Swaptions written	–	2,794
Forward currency contracts	4,928	5,667
Futures contracts	192,841	81,090

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 September 2023: 99.02%)				
Austria (30 September 2023: 0.29%)				
35,871	EUR	Erste Group Bank AG	1,481	0.14
14,559	EUR	OMV AG	639	0.06
7,114	EUR	Verbund AG	482	0.04
12,561	EUR	voestalpine AG ¹	327	0.03
		Total Austria	2,929	0.27
Belgium (30 September 2023: 1.22%)				
15,992	EUR	Ageas SA	686	0.06
89,140	EUR	Anheuser-Busch InBev SA	5,033	0.47
2,190	EUR	D'ieteren Group ¹	450	0.04
3,183	EUR	Elia Group SA ¹	318	0.03
3,736	EUR	Groupe Bruxelles Lambert NV	262	0.03
5,036	CHF	Groupe Bruxelles Lambert NV	353	0.03
25,432	EUR	KBC Group NV	1,766	0.17
44	EUR	Lotus Bakeries NV	394	0.04
1,557	EUR	Sofina SA ¹	324	0.03
7,911	EUR	Syensqo SA ¹	694	0.07
13,137	EUR	UCB SA	1,503	0.14
22,191	EUR	Umicore SA	444	0.04
19,000	EUR	Warehouses De Pauw CVA, REIT	503	0.05
		Total Belgium	12,730	1.20
Bermuda (30 September 2023: 0.00%)				
150,813	EUR	Aegon Ltd.	852	0.08
		Total Bermuda	852	0.08
Denmark (30 September 2023: 4.98%)				
314	DKK	AP Moller - Maersk A/S 'A'	372	0.03
426	DKK	AP Moller - Maersk A/S 'B'	514	0.05
10,258	DKK	Carlsberg A/S 'B'	1,298	0.12
12,930	DKK	Coloplast A/S 'B'	1,616	0.15
70,359	DKK	Danske Bank A/S	1,949	0.18
10,453	DKK	Demant A/S	481	0.05
18,249	DKK	DSV A/S	2,745	0.26
6,727	DKK	Genmab A/S	1,879	0.18
336,643	DKK	Novo Nordisk A/S 'B'	39,775	3.74
38,677	DKK	Novozymes A/S 'B'	2,101	0.20
19,451	DKK	Orsted A/S	1,002	0.09
8,807	DKK	Pandora A/S	1,316	0.12
980	DKK	ROCKWOOL A/S 'B'	298	0.03
35,153	DKK	Tryg A/S	670	0.06
105,162	DKK	Vestas Wind Systems A/S	2,721	0.26
		Total Denmark	58,737	5.52
Finland (30 September 2023: 1.69%)				
14,067	EUR	Elisa OYJ	582	0.05
46,987	EUR	Fortum OYJ	538	0.05
28,620	EUR	Kesko OYJ 'B'	495	0.05
34,394	EUR	Kone OYJ 'B'	1,484	0.14
71,212	EUR	Metso OYJ ¹	784	0.07
43,916	EUR	Neste OYJ	1,102	0.10
550,550	EUR	Nokia OYJ	1,812	0.17
330,696	SEK	Nordea Bank Abp	3,413	0.32
11,098	EUR	Orion OYJ 'B'	383	0.04
47,281	EUR	Sampo OYJ 'A'	1,868	0.18
58,345	EUR	Stora Enso OYJ 'R'	752	0.07

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Finland (continued)				
54,285	EUR	UPM-Kymmene OYJ	1,676	0.16
47,539	EUR	Wartsila OYJ Abp	670	0.06
		Total Finland	15,559	1.46
France (30 September 2023: 16.94%)				
18,907	EUR	Accor SA	819	0.08
3,589	EUR	Aeroports de Paris SA	456	0.04
54,092	EUR	Air Liquide SA	10,431	0.98
31,195	EUR	Alstom SA ¹	441	0.04
6,244	EUR	Amundi SA	397	0.04
6,416	EUR	Arkema SA	626	0.06
187,616	EUR	AXA SA ¹	6,532	0.61
4,178	EUR	BioMerieux	427	0.04
106,423	EUR	BNP Paribas SA	7,009	0.66
76,337	EUR	Bollore SE ¹	472	0.04
19,133	EUR	Bouygues SA ¹	724	0.07
30,027	EUR	Bureau Veritas SA	849	0.08
16,131	EUR	Capgemini SE	3,441	0.32
59,216	EUR	Carrefour SA ¹	940	0.09
46,984	EUR	Cie de Saint-Gobain SA	3,380	0.32
70,337	EUR	Cie Generale des Etablissements Michelin SCA	2,498	0.24
5,416	EUR	Covivio SA, REIT	258	0.02
111,528	EUR	Credit Agricole SA	1,541	0.15
66,586	EUR	Danone SA	3,988	0.38
2,065	EUR	Dassault Aviation SA	421	0.04
68,759	EUR	Dassault Systemes SE	2,822	0.27
26,097	EUR	Edenred SE	1,291	0.12
7,429	EUR	Eiffage SA	781	0.07
187,926	EUR	Engie SA	2,915	0.27
30,365	EUR	EssilorLuxottica SA	6,368	0.60
4,133	EUR	Eurazeo SE	336	0.03
4,717	EUR	Gecina SA, REIT	446	0.04
38,539	EUR	Getlink SE	608	0.06
3,276	EUR	Hermes International SCA	7,751	0.73
3,878	EUR	Ipsen SA	428	0.04
7,672	EUR	Kering SA ¹	2,811	0.26
22,821	EUR	Klepierre SA, REIT	548	0.05
10,869	EUR	La Francaise des Jeux SAEM	411	0.04
27,188	EUR	Legrand SA	2,670	0.25
24,836	EUR	L'Oreal SA	10,894	1.02
28,500	EUR	LVMH Moet Hennessy Louis Vuitton SE	23,760	2.23
191,923	EUR	Orange SA	2,090	0.20
21,070	EUR	Pernod Ricard SA	3,159	0.30
23,447	EUR	Publicis Groupe SA	2,369	0.22
2,557	EUR	Remy Cointreau SA ¹	239	0.02
19,412	EUR	Renault SA	908	0.09
23,493	EUR	Rexel SA ¹	588	0.06
35,268	EUR	Safran SA	7,408	0.70
117,121	EUR	Sanofi SA	10,653	1.00
2,969	EUR	Sartorius Stedim Biotech	785	0.07
56,074	EUR	Schneider Electric SE	11,756	1.11
2,535	EUR	SEB SA	301	0.03
75,281	EUR	Societe Generale SA	1,868	0.18
8,887	EUR	Sodexo SA	706	0.07
6,057	EUR	Teleperformance SE	546	0.05
9,853	EUR	Thales SA	1,557	0.15
223,596	EUR	TotalEnergies SE	14,192	1.33
12,046	EUR	Unibail-Rodamco-Westfield, REIT ¹	897	0.08
71,179	EUR	Veolia Environnement SA	2,145	0.20

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
51,401	EUR	Vinci SA	6,104	0.57
72,048	EUR	Vivendi SE	728	0.07
26,029	EUR	Worldline SA	299	0.03
		Total France	179,788	16.91
Germany (30 September 2023: 12.57%)				
16,693	EUR	adidas AG	3,455	0.33
40,405	EUR	Allianz SE, Registered	11,225	1.06
92,366	EUR	BASF SE	4,889	0.46
101,074	EUR	Bayer AG, Registered	2,874	0.27
32,911	EUR	Bayerische Motoren Werke AG	3,520	0.33
5,755	EUR	Bayerische Motoren Werke AG, Preference	572	0.05
8,453	EUR	Bechtle AG	414	0.04
10,540	EUR	Beiersdorf AG	1,422	0.13
13,786	EUR	Brenntag SE	1,076	0.10
4,057	EUR	Carl Zeiss Meditec AG ¹	470	0.05
109,226	EUR	Commerzbank AG	1,390	0.13
11,208	EUR	Continental AG	750	0.07
18,813	EUR	Covestro AG	953	0.09
54,856	EUR	Daimler Truck Holding AG	2,576	0.24
18,644	EUR	Delivery Hero SE ¹	494	0.05
198,986	EUR	Deutsche Bank AG, Registered	2,902	0.27
19,628	EUR	Deutsche Boerse AG	3,722	0.35
63,304	EUR	Deutsche Lufthansa AG, Registered ¹	461	0.04
102,625	EUR	Deutsche Post AG, Registered	4,096	0.39
334,459	EUR	Deutsche Telekom AG, Registered	7,525	0.71
11,698	EUR	Dr Ing hc F Porsche AG, Preference	1,080	0.10
230,814	EUR	E.ON SE	2,974	0.28
25,219	EUR	Evonik Industries AG	462	0.04
20,769	EUR	Fresenius Medical Care AG ¹	740	0.07
43,754	EUR	Fresenius SE & Co. KGaA	1,094	0.10
17,532	EUR	GEA Group AG ¹	687	0.07
6,310	EUR	Hannover Rueck SE	1,601	0.15
13,539	EUR	Heidelberg Materials AG	1,380	0.13
17,596	EUR	Henkel AG & Co. KGaA, Preference	1,311	0.12
10,432	EUR	Henkel AG & Co. KGaA	696	0.07
135,194	EUR	Infineon Technologies AG	4,261	0.40
7,313	EUR	Knorr-Bremse AG	513	0.05
7,897	EUR	LEG Immobilien SE, REIT	628	0.06
82,601	EUR	Mercedes-Benz Group AG	6,097	0.57
13,204	EUR	Merck KGaA	2,160	0.20
5,595	EUR	MTU Aero Engines AG	1,316	0.12
14,054	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,357	0.60
6,069	EUR	Nemetschek SE	557	0.05
15,443	EUR	Porsche Automobil Holding SE, Preference	759	0.07
11,311	EUR	Puma SE	475	0.05
525	EUR	Rational AG	419	0.04
4,562	EUR	Rheinmetall AG	2,377	0.22
65,132	EUR	RWE AG	2,049	0.19
107,861	EUR	SAP SE	19,465	1.83
2,681	EUR	Sartorius AG, Preference ¹	988	0.09
7,820	EUR	Scout24 SE	546	0.05
78,550	EUR	Siemens AG, Registered	13,900	1.31
52,256	EUR	Siemens Energy AG ¹	889	0.08
28,623	EUR	Siemens Healthineers AG	1,624	0.15
13,841	EUR	Symrise AG	1,536	0.15
6,752	EUR	Talanx AG	496	0.05
21,154	EUR	Volkswagen AG, Preference	2,599	0.25
3,015	EUR	Volkswagen AG	427	0.04

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
74,870	EUR	Vonovia SE, REIT	2,051	0.19
14,244	EUR	Zalando SE ¹	377	0.04
8,938	SEK	Zalando SE	237	0.02
		Total Germany	139,914	13.16
Ireland (30 September 2023: 1.28%)				
169,183	EUR	AIB Group plc	796	0.07
108,294	EUR	Bank of Ireland Group plc	1,023	0.09
71,408	GBP	CRH plc	5,703	0.54
9,916	GBP	DCC plc	668	0.06
18,236	GBP	Flutter Entertainment plc	3,368	0.32
15,971	EUR	Kerry Group plc 'A'	1,269	0.12
16,130	EUR	Kingspan Group plc	1,362	0.13
26,822	EUR	Smurfit Kappa Group plc	1,134	0.11
		Total Ireland	15,323	1.44
Isle of Man (30 September 2023: 0.07%)				
68,783	GBP	Entain plc	641	0.06
		Total Isle of Man	641	0.06
Italy (30 September 2023: 2.87%)				
12,828	EUR	Amplifon SpA	434	0.04
106,152	EUR	Assicurazioni Generali SpA	2,490	0.23
121,341	EUR	Banco BPM SpA	748	0.07
2,070	EUR	DiaSorin SpA ¹	185	0.02
840,115	EUR	Enel SpA	5,141	0.48
228,569	EUR	Eni SpA	3,348	0.32
62,207	EUR	FinecoBank Banca Fineco SpA	864	0.08
36,071	EUR	Infrastrutture Wireless Italiane SpA	380	0.04
1,507,374	EUR	Intesa Sanpaolo SpA ¹	5,069	0.48
35,844	EUR	Leonardo SpA	835	0.08
51,514	EUR	Mediobanca Banca di Credito Finanziario SpA	711	0.07
21,474	EUR	Moncler SpA	1,486	0.14
61,702	EUR	Nexi SpA	362	0.03
47,488	EUR	Poste Italiane SpA	551	0.05
27,255	EUR	Prysmian SpA	1,319	0.12
10,989	EUR	Recordati Industria Chimica e Farmaceutica SpA	563	0.05
218,257	EUR	Snam SpA	955	0.09
1,050,479	EUR	Telecom Italia SpA ¹	237	0.02
145,289	EUR	Terna - Rete Elettrica Nazionale	1,113	0.10
158,951	EUR	UniCredit SpA	5,591	0.53
		Total Italy	32,382	3.04
Jersey (30 September 2023: 1.03%)				
95,046	GBP	Experian plc	3,840	0.36
1,073,007	GBP	Glencore plc	5,463	0.52
110,281	GBP	WPP plc ¹	972	0.09
		Total Jersey	10,275	0.97
Luxembourg (30 September 2023: 0.28%)				
53,338	EUR	ArcelorMittal SA	1,358	0.13
14,608	EUR	Eurofins Scientific SE ¹	863	0.08
47,956	EUR	Tenaris SA	878	0.08
		Total Luxembourg	3,099	0.29

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (30 September 2023: 8.96%)				
47,911	EUR	ABN AMRO Bank NV CVA	759	0.07
2,238	EUR	Adyen NV	3,509	0.33
20,957	USD	AerCap Holdings NV	1,686	0.16
61,237	EUR	Airbus SE	10,454	0.98
17,706	EUR	Akzo Nobel NV	1,225	0.12
6,046	EUR	Argenx SE ¹	2,213	0.21
4,893	EUR	ASM International NV	2,769	0.26
41,578	EUR	ASML Holding NV	37,096	3.49
17,155	EUR	ASR Nederland NV	779	0.07
8,013	EUR	BE Semiconductor Industries NV	1,137	0.11
61,081	EUR	Davide Campari-Milano NV	569	0.05
8,666	EUR	Euronext NV	764	0.07
9,605	EUR	EXOR NV	990	0.09
13,067	EUR	Ferrari NV	5,279	0.50
53,702	EUR	Ferrovial SE	1,970	0.19
13,327	EUR	Heineken Holding NV	997	0.09
29,998	EUR	Heineken NV	2,680	0.25
5,801	EUR	IMCD NV	948	0.09
342,443	EUR	ING Groep NV	5,221	0.49
10,496	EUR	JDE Peet's NV ¹	204	0.02
98,763	EUR	Koninklijke Ahold Delhaize NV	2,738	0.26
347,795	EUR	Koninklijke KPN NV	1,205	0.11
79,966	EUR	Koninklijke Philips NV ¹	1,488	0.14
27,933	EUR	NN Group NV	1,196	0.11
10,758	EUR	OCI NV ¹	273	0.03
151,352	EUR	Prosus NV	4,401	0.41
22,630	EUR	QIAGEN NV	897	0.09
10,883	EUR	Randstad NV ¹	532	0.05
229,611	EUR	Stellantis NV ¹	6,047	0.57
70,378	EUR	STMicroelectronics NV	2,810	0.26
83,986	EUR	Universal Music Group NV	2,342	0.22
25,678	EUR	Wolters Kluwer NV	3,728	0.35
		Total Netherlands	108,906	10.24
Norway (30 September 2023: 1.09%)				
40,646	NOK	Adevinta ASA	395	0.04
31,955	NOK	Aker BP ASA	736	0.07
94,110	NOK	DNB Bank ASA	1,728	0.16
93,024	NOK	Equinor ASA	2,274	0.21
19,338	NOK	Gjensidige Forsikring ASA	259	0.02
9,314	NOK	Kongsberg Gruppen ASA	596	0.06
47,497	NOK	Mowi ASA	806	0.08
133,366	NOK	Norsk Hydro ASA	676	0.06
73,979	NOK	Orkla ASA	483	0.05
6,858	NOK	Salmar ASA	419	0.04
63,042	NOK	Telenor ASA	650	0.06
17,562	NOK	Yara International ASA	514	0.05
		Total Norway	9,536	0.90
Portugal (30 September 2023: 0.27%)				
325,735	EUR	EDP - Energias de Portugal SA ¹	1,176	0.11
48,912	EUR	Galp Energia SGPS SA ¹	749	0.07
27,897	EUR	Jeronimo Martins SGPS SA	513	0.05
		Total Portugal	2,438	0.23
Spain (30 September 2023: 3.89%)				
2,869	EUR	Acciona SA ¹	324	0.03

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
22,842	EUR	ACS Actividades de Construccion y Servicios SA ¹	886	0.08
7,795	EUR	Aena SME SA	1,422	0.13
47,183	EUR	Amadeus IT Group SA	2,805	0.26
603,095	EUR	Banco Bilbao Vizcaya Argentaria SA	6,658	0.63
1,669,291	EUR	Banco Santander SA ¹	7,548	0.71
390,719	EUR	CaixaBank SA	1,755	0.17
47,832	EUR	Cellnex Telecom SA	1,567	0.15
33,249	EUR	EDP Renovaveis SA ¹	417	0.04
18,944	EUR	Enagas SA ¹	261	0.02
32,995	EUR	Endesa SA	566	0.05
32,285	EUR	Grifols SA ¹	269	0.03
634,848	EUR	Iberdrola SA	7,298	0.69
112,962	EUR	Industria de Diseno Textil SA	5,272	0.50
28,215	EUR	Redeia Corp. SA	446	0.04
126,403	EUR	Repsol SA	1,952	0.18
511,929	EUR	Telefonica SA	2,093	0.20
		Total Spain	41,539	3.91
Sweden (30 September 2023: 4.41%)				
29,798	SEK	Alfa Laval AB	1,086	0.10
103,070	SEK	Assa Abloy AB 'B'	2,741	0.26
278,081	SEK	Atlas Copco AB 'A'	4,354	0.41
159,828	SEK	Atlas Copco AB 'B'	2,189	0.21
40,073	SEK	Beijer Ref AB ¹	552	0.05
27,572	SEK	Boliden AB	710	0.07
68,368	SEK	Epiroc AB 'A'	1,191	0.11
38,595	SEK	Epiroc AB 'B'	606	0.06
38,895	SEK	EQT AB	1,140	0.11
63,396	SEK	Essity AB 'B'	1,395	0.13
18,979	SEK	Evolution AB	2,187	0.21
70,566	SEK	Fastighets AB Balder 'B' ¹	481	0.04
23,982	SEK	Getinge AB 'B'	447	0.04
65,884	SEK	H & M Hennes & Mauritz AB 'B' ¹	996	0.09
212,837	SEK	Hexagon AB 'B'	2,335	0.22
8,564	SEK	Holmen AB 'B' ¹	323	0.03
33,442	SEK	Husqvarna AB 'B' ¹	265	0.02
13,383	SEK	Industrivarden AB 'A'	427	0.04
15,231	SEK	Industrivarden AB 'C' ¹	485	0.05
27,426	SEK	Indutrade AB	693	0.06
15,718	SEK	Investment AB Latour 'B'	383	0.04
179,054	SEK	Investor AB 'B'	4,165	0.39
7,772	SEK	L E Lundbergforetagen AB 'B'	390	0.04
24,415	SEK	Lifco AB 'B' ¹	591	0.05
154,336	SEK	Nibe Industrier AB 'B' ¹	702	0.07
8,548	SEK	Saab AB 'B'	705	0.07
20,678	SEK	Sagax AB 'B'	506	0.05
110,231	SEK	Sandvik AB	2,269	0.21
51,264	SEK	Securitas AB 'B' ¹	490	0.05
162,358	SEK	Skandinaviska Enskilda Banken AB 'A'	2,038	0.19
36,196	SEK	Skanska AB 'B'	597	0.06
36,781	SEK	SKF AB 'B'	696	0.06
61,533	SEK	Svenska Cellulosa AB SCA 'B'	875	0.08
147,374	SEK	Svenska Handelsbanken AB 'A'	1,381	0.13
86,311	SEK	Swedbank AB 'A'	1,587	0.15
20,211	SEK	Swedish Orphan Biovitrum AB	468	0.04
55,323	SEK	Tele2 AB 'B'	421	0.04
305,714	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,526	0.14
251,988	SEK	Telia Co. AB	599	0.06
20,045	SEK	Volvo AB 'A'	512	0.05

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
156,091	SEK	Volvo AB 'B'	3,921	0.37
83,086	SEK	Volvo Car AB 'B' ¹	292	0.03
		Total Sweden	49,717	4.68
Switzerland (30 September 2023: 15.35%)				
165,412	CHF	ABB Ltd., Registered ¹	7,123	0.67
15,861	CHF	Adecco Group AG, Registered	582	0.06
51,635	CHF	Alcon, Inc.	3,967	0.37
10,632	CHF	Avolta AG	410	0.04
3,475	CHF	Bachem Holding AG, Registered ¹	309	0.03
4,612	CHF	Baloise Holding AG, Registered	670	0.06
3,279	CHF	Banque Cantonale Vaudoise, Registered ¹	353	0.03
379	CHF	Barry Callebaut AG, Registered ¹	510	0.05
2,082	CHF	BKW AG	296	0.03
11	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,230	0.12
99	CHF	Chocoladefabriken Lindt & Spruengli AG	1,098	0.10
55,281	CHF	Cie Financiere Richemont SA, Registered	7,814	0.74
21,186	CHF	Clariant AG, Registered ¹	266	0.03
23,752	GBP	Coca-Cola HBC AG	695	0.07
18,980	EUR	DSM-Firmenich AG	2,001	0.19
742	CHF	EMS-Chemie Holding AG, Registered ¹	528	0.05
3,408	CHF	Geberit AG, Registered ¹	1,867	0.18
953	CHF	Givaudan SA, Registered ¹	3,934	0.37
3,853	CHF	Helvetia Holding AG, Registered ¹	492	0.05
53,887	CHF	Holcim AG, Registered	4,524	0.43
21,277	CHF	Julius Baer Group Ltd.	1,139	0.11
5,537	CHF	Kuehne + Nagel International AG, Registered ¹	1,429	0.13
17,157	CHF	Logitech International SA, Registered	1,424	0.13
7,689	CHF	Lonza Group AG, Registered ¹	4,270	0.40
275,679	CHF	Nestle SA, Registered ¹	27,136	2.55
211,176	CHF	Novartis AG, Registered ¹	18,967	1.78
2,338	CHF	Partners Group Holding AG	3,096	0.29
72,532	CHF	Roche Holding AG	17,127	1.61
3,264	CHF	Roche Holding AG	815	0.08
42,433	CHF	Sandoz Group AG	1,187	0.11
2,447	CHF	Schindler Holding AG, Registered	553	0.05
4,196	CHF	Schindler Holding AG ¹	980	0.09
15,647	CHF	SGS SA, Registered ¹	1,408	0.13
33,079	CHF	SIG Group AG ¹	680	0.06
15,776	CHF	Sika AG, Registered ¹	4,356	0.41
5,300	CHF	Sonova Holding AG, Registered	1,423	0.13
11,344	CHF	Straumann Holding AG, Registered ¹	1,679	0.16
5,706	CHF	Swatch Group AG (The), Registered ¹	240	0.02
2,896	CHF	Swatch Group AG (The) ¹	623	0.06
3,013	CHF	Swiss Life Holding AG, Registered ¹	1,958	0.18
7,730	CHF	Swiss Prime Site AG, REIT, Registered ¹	676	0.06
31,126	CHF	Swiss Re AG ¹	3,710	0.35
2,612	CHF	Swisscom AG, Registered ¹	1,481	0.14
6,794	CHF	Temenos AG, Registered ¹	450	0.04
340,067	CHF	UBS Group AG, Registered ¹	9,698	0.91
2,808	CHF	VAT Group AG	1,349	0.13
15,108	CHF	Zurich Insurance Group AG	7,553	0.71
		Total Switzerland	154,076	14.49
United Kingdom (30 September 2023: 21.83%)				
100,190	GBP	3i Group plc	3,292	0.31
191,774	GBP	abrtn plc ¹	317	0.03
26,466	GBP	Admiral Group plc	878	0.08

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
129,997	GBP	Anglo American plc ¹	2,968	0.28
40,182	GBP	Antofagasta plc ¹	958	0.09
45,062	GBP	Ashtead Group plc ¹	2,973	0.28
35,377	GBP	Associated British Foods plc	1,034	0.10
160,121	GBP	AstraZeneca plc	19,999	1.88
92,958	GBP	Auto Trader Group plc	761	0.07
286,010	GBP	Aviva plc	1,661	0.16
311,636	GBP	BAE Systems plc	4,919	0.46
1,579,342	GBP	Barclays plc	3,384	0.32
105,151	GBP	Barratt Developments plc	585	0.06
11,431	GBP	Berkeley Group Holdings plc	636	0.06
1,764,616	GBP	BP plc	10,231	0.96
207,746	GBP	British American Tobacco plc	5,846	0.55
658,903	GBP	BT Group plc ¹	845	0.08
35,229	GBP	Bunzl plc	1,256	0.12
35,782	GBP	Burberry Group plc	508	0.05
558,926	GBP	Centrica plc	835	0.08
21,537	USD	Coca-Cola Europacific Partners plc	1,395	0.13
175,467	GBP	Compass Group plc	4,768	0.45
13,266	GBP	Croda International plc	761	0.07
230,657	GBP	Diageo plc	7,893	0.74
19,983	GBP	Endeavour Mining plc ¹	376	0.04
425,993	GBP	GSK plc	8,513	0.80
715,132	GBP	Haleon plc	2,786	0.26
39,180	GBP	Halma plc	1,085	0.10
35,948	GBP	Hargreaves Lansdown plc ¹	309	0.03
16,835	GBP	Hikma Pharmaceuticals plc	378	0.04
1,980,852	GBP	HSBC Holdings plc	14,342	1.35
86,588	GBP	Imperial Brands plc	1,793	0.17
138,967	GBP	Informa plc	1,351	0.13
16,837	GBP	InterContinental Hotels Group plc	1,623	0.15
16,482	GBP	Intertek Group plc	961	0.09
177,836	GBP	J Sainsbury plc	562	0.05
271,972	GBP	JD Sports Fashion plc ¹	428	0.04
200,692	GBP	Kingfisher plc	585	0.06
73,423	GBP	Land Securities Group plc, REIT	565	0.05
607,926	GBP	Legal & General Group plc	1,809	0.17
6,558,332	GBP	Lloyds Banking Group plc	3,971	0.37
43,126	GBP	London Stock Exchange Group plc	4,787	0.45
239,700	GBP	M&G plc	618	0.06
138,528	GBP	Melrose Industries plc	1,090	0.10
44,590	GBP	Mondi plc ¹	728	0.07
383,170	GBP	National Grid plc	4,778	0.45
585,625	GBP	NatWest Group plc ¹	1,819	0.17
12,522	GBP	Next plc	1,352	0.13
60,474	GBP	Ocado Group plc ¹	322	0.03
64,559	GBP	Pearson plc	787	0.07
33,711	GBP	Persimmon plc	519	0.05
76,890	GBP	Phoenix Group Holdings plc	497	0.05
281,130	GBP	Prudential plc	2,443	0.23
73,354	GBP	Reckitt Benckiser Group plc	3,871	0.36
111,498	EUR	RELX plc	4,477	0.42
83,560	GBP	RELX plc	3,347	0.31
262,572	GBP	Rentokil Initial plc	1,449	0.14
116,445	GBP	Rio Tinto plc	6,833	0.64
870,061	GBP	Rolls-Royce Holdings plc	4,342	0.41
103,755	GBP	Sage Group plc (The)	1,536	0.14
87,241	GBP	Schroders plc ¹	384	0.04
121,140	GBP	Segro plc, REIT	1,281	0.12
27,415	GBP	Severn Trent plc	792	0.07

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
670,231	GBP	Shell plc	20,579	1.94
90,630	GBP	Smith & Nephew plc	1,051	0.10
34,912	GBP	Smiths Group plc	670	0.06
7,562	GBP	Spirax-Sarco Engineering plc	889	0.08
114,384	GBP	SSE plc	2,208	0.21
57,154	GBP	St James's Place plc	311	0.03
233,636	GBP	Standard Chartered plc	1,835	0.17
376,915	GBP	Taylor Wimpey plc	604	0.06
728,482	GBP	Tesco plc	2,527	0.24
185,246	EUR	Unilever plc	8,618	0.81
72,914	GBP	Unilever plc	3,391	0.32
69,609	GBP	United Utilities Group plc ¹	838	0.08
2,344,012	GBP	Vodafone Group plc	1,932	0.18
19,681	GBP	Whitbread plc	763	0.07
61,078	GBP	Wise plc 'A'	663	0.06
Total United Kingdom			215,071	20.23

Total investments in equities

1,053,512 **99.08**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 September 2023: 0.00%)						
61	EUR	610	EURO STOXX 50 Index	21/06/2024	48	0.01
Total Germany					48	0.01
Switzerland (30 September 2023: 0.00%)						
10	CHF	100	Swiss Market Index	21/06/2024	5	–
Total Switzerland					5	–
United Kingdom (30 September 2023: 0.00%)²						
16	GBP	160	FTSE 100 Index	21/06/2024	27	–
Total United Kingdom					27	–
Total unrealised gain on futures contracts (30 September 2023: 0.00%)²					80	0.01
Germany (30 September 2023: 0.00%)²					–	–
Switzerland (30 September 2023: 0.00%)²					–	–
Total unrealised loss on futures contracts (30 September 2023: 0.00%)²					–	–

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,053,592	99.09
Cash and margin cash	2,846	0.27
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 0.35%)
5,858	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ³
	602	0.05
Total cash equivalents	<u>602</u>	<u>0.05</u>
Other assets and liabilities	6,277	0.59
Net asset value attributable to redeemable shareholders	<u>1,063,317</u>	<u>100.00</u>

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.89
Collective investment schemes	0.06
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.04
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

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

³ A related party to the Fund.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Futures contracts	5,768	–

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (30 September 2023: 98.41%)				
Japan (30 September 2023: 98.41%)				
300,700	JPY	Advantest Corp.	2,050,473	0.85
255,500	JPY	Aeon Co. Ltd. ¹	918,522	0.38
76,900	JPY	AGC, Inc. ¹	425,103	0.18
58,800	JPY	Aisin Corp. ¹	365,795	0.15
183,100	JPY	Ajinomoto Co., Inc. ¹	1,036,346	0.43
62,200	JPY	ANA Holdings, Inc.	199,662	0.08
188,000	JPY	Asahi Group Holdings Ltd.	1,049,416	0.43
83,500	JPY	Asahi Intecc Co. Ltd.	219,981	0.09
496,700	JPY	Asahi Kasei Corp. ¹	552,330	0.23
712,400	JPY	Astellas Pharma, Inc. ¹	1,170,829	0.49
46,600	JPY	Azbil Corp.	195,440	0.08
235,200	JPY	Bandai Namco Holdings, Inc. ¹	665,146	0.28
224,100	JPY	Bridgestone Corp. ¹	1,491,610	0.62
91,600	JPY	Brother Industries Ltd. ¹	258,449	0.11
392,600	JPY	Canon, Inc. ¹	1,767,093	0.73
136,600	JPY	Capcom Co. Ltd.	381,797	0.16
304,000	JPY	Central Japan Railway Co. ¹	1,132,704	0.47
211,000	JPY	Chiba Bank Ltd. (The) ¹	266,176	0.11
254,400	JPY	Chubu Electric Power Co., Inc. ¹	506,002	0.21
263,600	JPY	Chugai Pharmaceutical Co. Ltd.	1,522,026	0.63
413,100	JPY	Concordia Financial Group Ltd. ¹	318,004	0.13
79,300	JPY	Dai Nippon Printing Co. Ltd. ¹	370,410	0.15
119,300	JPY	Daifuku Co. Ltd. ¹	427,571	0.18
369,200	JPY	Dai-ichi Life Holdings, Inc. ¹	1,422,528	0.59
725,900	JPY	Daiichi Sankyo Co. Ltd.	3,467,624	1.44
103,500	JPY	Daikin Industries Ltd. ¹	2,132,100	0.88
23,261	JPY	Daito Trust Construction Co. Ltd., REIT ¹	405,904	0.17
231,600	JPY	Daiwa House Industry Co. Ltd. ¹	1,048,685	0.43
525,000	JPY	Daiwa Securities Group, Inc. ¹	604,275	0.25
742,100	JPY	Denso Corp.	2,139,474	0.89
80,500	JPY	Dentsu Group, Inc. ¹	337,697	0.14
36,100	JPY	Disco Corp.	2,064,559	0.86
354,000	JPY	East Japan Railway Co.	1,033,326	0.43
98,000	JPY	Eisai Co. Ltd. ¹	609,168	0.25
1,128,500	JPY	ENEOS Holdings, Inc. ¹	825,272	0.34
374,005	JPY	FANUC Corp.	1,565,211	0.65
68,729	JPY	Fast Retailing Co. Ltd.	3,239,885	1.34
49,300	JPY	Fuji Electric Co. Ltd. ¹	505,325	0.21
439,200	JPY	FUJIFILM Holdings Corp.	1,480,104	0.61
691,000	JPY	Fujitsu Ltd.	1,720,590	0.71
1,813	JPY	GLP J-Reit, REIT	227,713	0.09
55,600	JPY	Hamamatsu Photonics KK ¹	297,627	0.12
90,100	JPY	Hankyu Hanshin Holdings, Inc. ¹	396,260	0.16
7,900	JPY	Hikari Tsushin, Inc.	223,333	0.09
11,080	JPY	Hirose Electric Co. Ltd. ¹	171,574	0.07
42,600	JPY	Hitachi Construction Machinery Co. Ltd.	192,509	0.08
363,900	JPY	Hitachi Ltd.	5,060,029	2.10
1,812,800	JPY	Honda Motor Co. Ltd. ¹	3,428,005	1.42
41,600	JPY	Hoshizaki Corp.	233,917	0.10
137,700	JPY	Hoya Corp.	2,580,498	1.07
153,700	JPY	Hulic Co. Ltd., REIT	241,540	0.10
43,400	JPY	Ibiden Co. Ltd. ¹	288,567	0.12
385,555	JPY	Idemitsu Kosan Co. Ltd. ¹	401,748	0.17
60,800	JPY	Iida Group Holdings Co. Ltd. ¹	121,205	0.05
380,000	JPY	Inpex Corp.	889,390	0.37
228,300	JPY	Isuzu Motors Ltd. ¹	469,156	0.19
466,500	JPY	ITOCHEU Corp. ¹	3,016,389	1.25
58,700	JPY	Japan Airlines Co. Ltd.	171,257	0.07
196,500	JPY	Japan Exchange Group, Inc. ¹	807,615	0.33
2,680	JPY	Japan Metropolitan Fund Invest, REIT	253,796	0.11

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
567,900	JPY	Japan Post Bank Co. Ltd. ¹	923,405	0.38
816,300	JPY	Japan Post Holdings Co. Ltd. ¹	1,250,572	0.52
74,100	JPY	Japan Post Insurance Co. Ltd.	215,298	0.09
504	JPY	Japan Real Estate Investment Corp., REIT ¹	271,152	0.11
470,900	JPY	Japan Tobacco, Inc.	1,909,029	0.79
223,700	JPY	JFE Holdings, Inc.	568,198	0.24
68,600	JPY	JSR Corp.	297,244	0.12
167,000	JPY	Kajima Corp.	522,042	0.22
277,100	JPY	Kansai Electric Power Co., Inc. (The) ¹	608,096	0.25
183,800	JPY	Kao Corp.	1,036,264	0.43
156,000	JPY	Kawasaki Kisen Kaisha Ltd.	315,588	0.13
587,400	JPY	KDDI Corp.	2,632,727	1.09
1,604	JPY	KDX Realty Investment Corp., REIT	254,555	0.11
54,650	JPY	Keisei Electric Railway Co. Ltd. ¹	336,589	0.14
76,360	JPY	Keyence Corp. ¹	5,310,074	2.20
265,840	JPY	Kikkoman Corp.	523,439	0.22
72,000	JPY	Kintetsu Group Holdings Co. Ltd. ¹	320,544	0.13
303,300	JPY	Kirin Holdings Co. Ltd.	636,323	0.26
57,800	JPY	Kobe Bussan Co. Ltd. ¹	215,999	0.09
80,600	JPY	Koito Manufacturing Co. Ltd. ¹	204,321	0.08
363,100	JPY	Komatsu Ltd. ¹	1,605,991	0.67
39,700	JPY	Konami Group Corp. ¹	407,520	0.17
392,500	JPY	Kubota Corp.	935,720	0.39
500,800	JPY	Kyocera Corp. ¹	1,012,868	0.42
106,500	JPY	Kyowa Kirin Co. Ltd.	286,538	0.12
29,700	JPY	Lasertec Corp.	1,241,460	0.51
1,046,900	JPY	LY Corp. ¹	405,778	0.17
172,400	JPY	M3, Inc.	368,419	0.15
89,200	JPY	Makita Corp.	380,884	0.16
562,100	JPY	Marubeni Corp. ¹	1,477,761	0.61
135,900	JPY	MatsukiyoCocokara & Co. ¹	331,528	0.14
220,700	JPY	Mazda Motor Corp. ¹	387,439	0.16
34,600	JPY	McDonald's Holdings Co. Japan Ltd.	237,356	0.10
91,000	JPY	MEIJI Holdings Co. Ltd. ¹	308,126	0.13
141,500	JPY	MinebeaMitsumi, Inc. ¹	417,567	0.17
113,600	JPY	MISUMI Group, Inc. ¹	234,584	0.10
501,500	JPY	Mitsubishi Chemical Group Corp. ¹	459,374	0.19
1,353,900	JPY	Mitsubishi Corp.	4,721,049	1.96
758,400	JPY	Mitsubishi Electric Corp. ¹	1,905,101	0.79
443,736	JPY	Mitsubishi Estate Co. Ltd., REIT ¹	1,235,583	0.51
313,000	JPY	Mitsubishi HC Capital, Inc. ¹	334,910	0.14
1,258,000	JPY	Mitsubishi Heavy Industries Ltd. ¹	1,822,213	0.75
4,357,700	JPY	Mitsubishi UFJ Financial Group, Inc. ¹	6,784,939	2.81
507,900	JPY	Mitsui & Co. Ltd. ¹	3,609,137	1.50
67,800	JPY	Mitsui Chemicals, Inc. ¹	293,642	0.12
1,048,014	JPY	Mitsui Fudosan Co. Ltd., REIT	1,726,603	0.72
135,100	JPY	Mitsui OSK Lines Ltd. ¹	622,811	0.26
946,670	JPY	Mizuho Financial Group, Inc. ¹	2,883,557	1.19
96,500	JPY	MonotaRO Co. Ltd. ¹	175,389	0.07
505,311	JPY	MS&AD Insurance Group Holdings, Inc.	1,369,898	0.57
676,300	JPY	Murata Manufacturing Co. Ltd.	1,909,871	0.79
95,800	JPY	NEC Corp.	1,052,842	0.44
132,300	JPY	Nexon Co. Ltd. ¹	332,073	0.14
163,100	JPY	Nidec Corp. ¹	999,803	0.41
407,700	JPY	Nintendo Co. Ltd.	3,341,509	1.38
600	JPY	Nippon Building Fund, Inc., REIT ¹	358,800	0.15
29,100	JPY	Nippon Express Holdings, Inc.	225,001	0.09
373,700	JPY	Nippon Paint Holdings Co. Ltd.	401,167	0.17
880	JPY	Nippon Prologis REIT, Inc.	236,720	0.10
67,800	JPY	Nippon Sanso Holdings Corp.	321,914	0.13

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
336,400	JPY	Nippon Steel Corp. ¹	1,233,915	0.51
11,727,000	JPY	Nippon Telegraph & Telephone Corp.	2,108,515	0.87
181,000	JPY	Nippon Yusen KK ¹	737,213	0.31
48,400	JPY	Nissan Chemical Corp. ¹	277,090	0.11
948,300	JPY	Nissan Motor Co. Ltd. ¹	576,851	0.24
78,100	JPY	Nissin Foods Holdings Co. Ltd. ¹	328,020	0.14
31,400	JPY	Nitori Holdings Co. Ltd. ¹	741,040	0.31
56,250	JPY	Nitto Denko Corp. ¹	775,125	0.32
1,184,600	JPY	Nomura Holdings, Inc. ¹	1,158,065	0.48
41,900	JPY	Nomura Real Estate Holdings, Inc., REIT ¹	184,360	0.08
1,534	JPY	Nomura Real Estate Master Fund, Inc., REIT	230,560	0.10
152,800	JPY	Nomura Research Institute Ltd.	648,330	0.27
249,700	JPY	NTT Data Group Corp. ¹	606,147	0.25
257,120	JPY	Obayashi Corp. ¹	478,886	0.20
27,200	JPY	Obic Co. Ltd.	619,480	0.26
121,400	JPY	Odakyu Electric Railway Co. Ltd. ¹	252,026	0.10
474,800	JPY	Olympus Corp. ¹	1,050,495	0.44
69,300	JPY	Omron Corp.	374,982	0.16
143,200	JPY	Ono Pharmaceutical Co. Ltd. ¹	351,484	0.15
15,500	JPY	Oracle Corp. Japan	177,552	0.07
428,200	JPY	Oriental Land Co. Ltd. ¹	2,076,342	0.86
460,400	JPY	ORIX Corp. ¹	1,518,860	0.63
147,600	JPY	Osaka Gas Co. Ltd. ¹	500,659	0.21
91,000	JPY	Otsuka Corp.	290,927	0.12
163,307	JPY	Otsuka Holdings Co. Ltd.	1,030,467	0.43
148,500	JPY	Pan Pacific International Holdings Corp.	600,385	0.25
868,600	JPY	Panasonic Holdings Corp. ¹	1,255,561	0.52
586,000	JPY	Rakuten Group, Inc. ¹	497,983	0.21
565,700	JPY	Recruit Holdings Co. Ltd.	3,794,150	1.57
576,400	JPY	Renesas Electronics Corp.	1,539,276	0.64
834,400	JPY	Resona Holdings, Inc. ¹	792,930	0.33
214,000	JPY	Ricoh Co. Ltd.	289,221	0.12
128,300	JPY	Rohm Co. Ltd. ¹	311,577	0.13
97,400	JPY	SBI Holdings, Inc. ¹	384,827	0.16
31,800	JPY	SCREEN Holdings Co. Ltd. ¹	634,887	0.26
61,800	JPY	SCSK Corp.	175,358	0.07
82,400	JPY	Secom Co. Ltd.	903,104	0.37
115,000	JPY	Seiko Epson Corp. ¹	304,233	0.13
149,000	JPY	Sekisui Chemical Co. Ltd. ¹	332,270	0.14
234,900	JPY	Sekisui House Ltd.	825,674	0.34
887,100	JPY	Seven & i Holdings Co. Ltd.	1,956,943	0.81
122,700	JPY	SG Holdings Co. Ltd. ¹	233,498	0.10
100,800	JPY	Sharp Corp. ¹	83,795	0.03
92,900	JPY	Shimadzu Corp. ¹	392,967	0.16
30,300	JPY	Shimano, Inc. ¹	692,355	0.29
201,700	JPY	Shimizu Corp. ¹	201,801	0.08
707,000	JPY	Shin-Etsu Chemical Co. Ltd.	4,654,888	1.93
97,100	JPY	Shionogi & Co. Ltd.	752,525	0.31
157,000	JPY	Shiseido Co. Ltd.	642,601	0.27
181,500	JPY	Shizuoka Financial Group, Inc. ¹	262,631	0.11
22,448	JPY	SMC Corp. ¹	1,904,264	0.79
1,129,100	JPY	SoftBank Corp. ¹	2,202,874	0.91
403,800	JPY	SoftBank Group Corp.	3,618,856	1.50
351,600	JPY	Sompo Holdings, Inc.	1,121,604	0.46
495,000	JPY	Sony Group Corp. ¹	6,427,575	2.66
34,100	JPY	Square Enix Holdings Co. Ltd.	200,542	0.08
238,400	JPY	Subaru Corp.	822,003	0.34
135,400	JPY	SUMCO Corp. ¹	325,908	0.13
408,000	JPY	Sumitomo Corp. ¹	1,490,016	0.62
282,500	JPY	Sumitomo Electric Industries Ltd. ¹	663,169	0.27

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
97,500	JPY	Sumitomo Metal Mining Co. Ltd. ¹	447,233	0.19
498,700	JPY	Sumitomo Mitsui Financial Group, Inc. ¹	4,442,918	1.84
256,500	JPY	Sumitomo Mitsui Trust Holdings, Inc.	848,502	0.35
112,193	JPY	Sumitomo Realty & Development Co. Ltd., REIT	650,383	0.27
55,200	JPY	Suntory Beverage & Food Ltd. ¹	278,153	0.12
614,000	JPY	Suzuki Motor Corp.	1,067,439	0.44
197,100	JPY	Systemex Corp.	524,582	0.22
191,800	JPY	T&D Holdings, Inc. ¹	498,201	0.21
67,300	JPY	Taisei Corp. ¹	378,226	0.16
621,000	JPY	Takeda Pharmaceutical Co. Ltd. ¹	2,598,264	1.08
153,200	JPY	TDK Corp. ¹	1,146,089	0.47
528,200	JPY	Terumo Corp.	1,441,458	0.60
86,600	JPY	TIS, Inc.	284,827	0.12
73,000	JPY	Tobu Railway Co. Ltd. ¹	276,013	0.11
43,100	JPY	Toho Co. Ltd.	213,259	0.09
707,300	JPY	Tokio Marine Holdings, Inc. ¹	3,326,432	1.38
600,900	JPY	Tokyo Electric Power Co. Holdings, Inc.	567,250	0.23
185,100	JPY	Tokyo Electron Ltd. ¹	7,324,407	3.04
144,000	JPY	Tokyo Gas Co. Ltd. ¹	505,584	0.21
199,100	JPY	Tokyu Corp. ¹	367,140	0.15
91,300	JPY	Toppan Holdings, Inc. ¹	354,153	0.15
544,600	JPY	Toray Industries, Inc. ¹	403,058	0.17
54,600	JPY	TOTO Ltd.	233,251	0.10
57,500	JPY	Toyota Industries Corp. ¹	899,875	0.37
4,161,790	JPY	Toyota Motor Corp. ¹	15,781,508	6.54
83,400	JPY	Toyota Tsusho Corp. ¹	856,101	0.35
52,700	JPY	Trend Micro, Inc.	412,694	0.17
158,400	JPY	Unicharm Corp. ¹	765,706	0.32
159,400	JPY	USS Co. Ltd.	201,242	0.08
171,800	JPY	West Japan Railway Co.	538,937	0.22
101,100	JPY	Yakult Honsha Co. Ltd. ¹	315,331	0.13
50,800	JPY	Yamaha Corp. ¹	165,659	0.07
348,000	JPY	Yamaha Motor Co. Ltd.	495,378	0.21
102,900	JPY	Yamato Holdings Co. Ltd. ¹	222,058	0.09
94,500	JPY	Yaskawa Electric Corp.	599,414	0.25
91,400	JPY	Yokogawa Electric Corp. ¹	319,352	0.13
37,800	JPY	Zensho Holdings Co. Ltd.	243,432	0.10
54,000	JPY	ZOZO, Inc. ¹	205,524	0.08
		Total Japan	236,698,319	98.09

Total investments in equities

236,698,319 98.09

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Forward currency contracts²				
Class J (£ Hedged) Distributing Shares				
Buy GBP 5,566,897; Sell JPY 1,044,665,438	J.P. Morgan	15/04/2024	17,774	0.01
Buy JPY 56,433,913; Sell GBP 295,539	J.P. Morgan	15/04/2024	30	–
Total unrealised gain (30 September 2023: 0.00%)³			17,804	0.01

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value		
Forward currency contracts² (continued)						
Class J (€ Hedged) Shares						
Buy EUR 103,890,884; Sell JPY 16,663,649,760	J.P. Morgan	15/04/2024	294,561	0.12		
Buy JPY 395,687,587; Sell EUR 2,415,896	J.P. Morgan	15/04/2024	1,339	–		
Total unrealised gain (30 September 2023: 0.05%)			295,900	0.12		
Class J (US\$ Hedged) Shares						
Buy JPY 95,360,248; Sell USD 630,555	J.P. Morgan	15/04/2024	103	–		
Buy USD 18,123,422; Sell JPY 2,659,839,098	J.P. Morgan	15/04/2024	78,040	0.03		
Total unrealised gain (30 September 2023: 0.01%)			78,143	0.03		
Total unrealised gain on forward currency contracts (30 September 2023: 0.06%)			391,847	0.16		
Forward currency contracts²						
Buy USD 442,420; Sell JPY 67,064,234	J.P. Morgan	02/04/2024	(106)	–		
Buy USD 145,865; Sell JPY 22,080,290	J.P. Morgan	03/04/2024	(4)	–		
Total unrealised loss (30 September 2023: 0.00%)			(110)	–		
Class J (£ Hedged) Distributing Shares						
Total unrealised loss (30 September 2023: 0.00%)³			–	–		
Class J (€ Hedged) Shares						
Buy EUR 3,326,459; Sell JPY 543,779,336	J.P. Morgan	15/04/2024	(798)	–		
Buy JPY 316,990,053; Sell EUR 1,975,549	J.P. Morgan	15/04/2024	(5,481)	–		
Total unrealised loss (30 September 2023: 0.00%)³			(6,279)	–		
Class J (US\$ Hedged) Shares						
Buy JPY 716,972,655; Sell USD 4,748,143	J.P. Morgan	15/04/2024	(323)	–		
Total unrealised loss (30 September 2023: 0.00%)³			(323)	–		
Total unrealised loss on forward currency contracts (30 September 2023: 0.00%)³			(6,712)	–		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Futures contracts						
Japan (30 September 2023: 0.00%)						
149	JPY	1,490,000	TOPIX Index	13/06/2024	74,733	0.03
Total Japan					74,733	0.03
Total unrealised gain on futures contracts (30 September 2023: 0.00%)					74,733	0.03

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Futures contracts (continued)						
Japan (30 September 2023: (0.02)%)					-	-
Total unrealised loss on futures contracts (30 September 2023: (0.02)%)					-	-

	Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	237,164,899	98.28
Total financial liabilities at fair value through profit or loss	(6,712)	-
Cash and margin cash	2,022,069	0.84
Other assets and liabilities	2,123,326	0.88
Net asset value attributable to redeemable shareholders	241,303,582	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.96
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.16
Other assets	2.04
Total assets	100.00

¹Security fully or partially on loan.

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

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

Underlying exposure	On gains JPY '000	On losses JPY '000
Forward currency contracts	21,335,259	1,674,268
Futures contracts	4,127,300	-

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 September 2023: 56.40%)				
Australia (30 September 2023: 0.00%)				
1,425	AUD	Ansell Ltd.	23	0.01
4,014	AUD	Brambles Ltd.	42	0.03
39	AUD	Cochlear Ltd.	9	0.01
2,580	AUD	Coles Group Ltd.	29	0.02
762	AUD	CSR Ltd.	4	–
268	AUD	Orica Ltd.	3	–
2,337	AUD	QBE Insurance Group Ltd.	28	0.02
38	AUD	Rio Tinto Ltd.	3	–
6,499	AUD	Transurban Group	56	0.03
330	AUD	Woolworths Group Ltd.	7	–
		Total Australia	204	0.12
Belgium (30 September 2023: 0.00%)				
358	EUR	Ageas SA	17	0.01
37	EUR	Elia Group SA	4	–
180	EUR	KBC Group NV	13	0.01
136	EUR	Syensqo SA	13	0.01
		Total Belgium	47	0.03
Bermuda (30 September 2023: 0.56%)				
6,000	HKD	Cafe de Coral Holdings Ltd.	6	0.01
2,210	USD	Invesco Ltd.	37	0.02
1,000	HKD	Johnson Electric Holdings Ltd.	1	–
		Total Bermuda	44	0.03
Brazil (30 September 2023: 0.00%)				
14,078	BRL	B3 SA - Brasil Bolsa Balcao	34	0.02
398	BRL	Banco do Brasil SA	5	–
6,287	BRL	Lojas Renner SA	21	0.02
1,713	BRL	M Dias Branco SA	13	0.01
1,091	BRL	Metalurgica Gerdau SA, Preference	2	–
3,344	BRL	Telefonica Brasil SA	34	0.02
5,441	BRL	TIM SA	19	0.01
2,974	BRL	Ultrapar Participacoes SA	17	0.01
2,791	BRL	Vibra Energia SA	14	0.01
		Total Brazil	159	0.10
Canada (30 September 2023: 0.92%)				
509	CAD	Bank of Nova Scotia (The)	26	0.02
21,941	USD	Cameco Corp.	951	0.57
216	CAD	Cameco Corp.	9	–
154	CAD	Canadian National Railway Co.	20	0.01
13,718	CAD	Enbridge, Inc.	496	0.30
681	CAD	National Bank of Canada	58	0.04
184	CAD	Nutrien Ltd.	10	0.01
1,261	CAD	Power Corp. of Canada	36	0.02
27	CAD	Royal Bank of Canada	3	–
275	CAD	Shopify, Inc. 'A'	21	0.01
18	CAD	Thomson Reuters Corp.	3	–
648	CAD	Toronto-Dominion Bank (The)	39	0.02
810	CAD	Wheaton Precious Metals Corp.	38	0.02
		Total Canada	1,710	1.02
Cayman Islands (30 September 2023: 0.00%)				
3,500	HKD	AAC Technologies Holdings, Inc.	12	0.01

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
250	HKD	Baidu, Inc. 'A'	3	–
13,900	HKD	Budweiser Brewing Co. APAC Ltd.	20	0.01
2,700	HKD	Kuaishou Technology	17	0.01
3,000	HKD	Li Auto, Inc. 'A'	47	0.03
4,100	HKD	Sunny Optical Technology Group Co. Ltd.	21	0.01
		Total Cayman Islands	120	0.07
China (30 September 2023: 0.37%)				
44,861	HKD	BYD Co. Ltd. 'H' ¹	1,155	0.69
2,000	HKD	China International Capital Corp. Ltd. 'H'	2	–
2,800	CNY	China Life Insurance Co. Ltd. 'A'	11	0.01
6,000	HKD	China Life Insurance Co. Ltd. 'H'	7	0.01
22,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	8	0.01
11,400	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	299	0.18
1,000	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	6	–
7,000	HKD	Nongfu Spring Co. Ltd. 'H'	38	0.02
5,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	21	0.01
600	CNY	WuXi AppTec Co. Ltd. 'A'	4	–
2,700	HKD	WuXi AppTec Co. Ltd. 'H'	13	0.01
		Total China	1,564	0.94
Curacao (30 September 2023: 0.25%)				
9,822	USD	Schlumberger NV	538	0.32
		Total Curacao	538	0.32
Denmark (30 September 2023: 0.00%)				
3	DKK	AP Moller - Maersk A/S 'B'	4	–
17	DKK	Genmab A/S	5	0.01
3,915	DKK	Novo Nordisk A/S 'B'	500	0.30
15	DKK	Pandora A/S	2	–
1,356	DKK	Vestas Wind Systems A/S	38	0.02
		Total Denmark	549	0.33
Finland (30 September 2023: 0.38%)				
520	EUR	Elisa OYJ	23	0.01
17,559	EUR	Neste OYJ	476	0.29
222	EUR	UPM-Kymmene OYJ	8	–
		Total Finland	507	0.30
France (30 September 2023: 4.08%)				
6,734	EUR	Accor SA	315	0.19
758	EUR	AXA SA	29	0.02
6,191	EUR	BNP Paribas SA	440	0.26
1,718	EUR	Carrefour SA	29	0.02
11,752	EUR	Cie de Saint-Gobain SA	913	0.54
135	EUR	Cie Generale des Etablissements Michelin SCA	5	–
405	EUR	Dassault Systemes SE	18	0.01
4,851	EUR	EssilorLuxottica SA	1,099	0.66
40	EUR	Eurazeo SE	4	–
1,412	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,271	0.76
65	EUR	Neoen SA	2	–
4,227	EUR	Sanofi SA	415	0.25
3,616	EUR	Schneider Electric SE	819	0.49
2,801	EUR	Valeo SE	35	0.02
		Total France	5,394	3.22

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (30 September 2023: 2.44%)				
2,084	EUR	adidas AG	466	0.28
425	EUR	Bayerische Motoren Werke AG	49	0.03
111	EUR	Fraport AG Frankfurt Airport Services Worldwide	6	–
195	EUR	Heidelberg Materials AG	22	0.01
94	EUR	Henkel AG & Co. KGaA, Preference	8	0.01
46	EUR	HOCHTIEF AG	5	–
306	EUR	KION Group AG	16	0.01
8,272	EUR	Mercedes-Benz Group AG	659	0.40
74	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	36	0.02
4,162	EUR	Siemens AG, Registered	796	0.48
152	EUR	Zalando SE	4	–
		Total Germany	2,067	1.24
Hong Kong (30 September 2023: 0.49%)				
90,600	HKD	AIA Group Ltd.	608	0.37
2,500	HKD	Swire Pacific Ltd. 'A'	21	0.01
2,600	HKD	Swire Properties Ltd., REIT	5	–
		Total Hong Kong	634	0.38
Ireland (30 September 2023: 0.39%)				
12,153	GBP	CRH plc	1,048	0.63
10	USD	Eaton Corp. plc	3	–
859	AUD	James Hardie Industries plc CDI	34	0.02
258	USD	Pentair plc	22	0.01
222	USD	Seagate Technology Holdings plc	21	0.01
255	GBP	Smurfit Kappa Group plc	14	0.01
3,038	USD	Trane Technologies plc	912	0.55
		Total Ireland	2,054	1.23
Israel (30 September 2023: 0.39%)				
3,844	USD	Nice Ltd. ADR	1,002	0.60
		Total Israel	1,002	0.60
Italy (30 September 2023: 0.42%)				
449	EUR	Assicurazioni Generali SpA	11	–
302,645	EUR	Intesa Sanpaolo SpA	1,099	0.66
2,193	EUR	Mediobanca Banca di Credito Finanziario SpA	33	0.02
23,266	EUR	UniCredit SpA	884	0.53
		Total Italy	2,027	1.21
Japan (30 September 2023: 2.95%)				
2,100	JPY	Alfresa Holdings Corp.	31	0.02
300	JPY	Amvis Holdings, Inc.	5	–
1,600	JPY	Azbil Corp.	44	0.03
500	JPY	BIPROGY, Inc. ¹	15	0.01
800	JPY	Bridgestone Corp.	35	0.02
1,200	JPY	Brother Industries Ltd. ¹	22	0.01
100	JPY	Credit Saison Co. Ltd.	2	–
1,400	JPY	Daiichi Sankyo Co. Ltd.	44	0.03
3,000	JPY	Daikin Industries Ltd.	408	0.25
3,200	JPY	Daiwa Securities Group, Inc.	24	0.02
600	JPY	Dowa Holdings Co. Ltd. ¹	21	0.01
100	JPY	Ebara Corp.	9	0.01
400	JPY	Eisai Co. Ltd.	17	0.01
31,100	JPY	FANUC Corp. ¹	860	0.52

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
200	JPY	Hitachi Ltd.	18	0.01
71,100	JPY	Honda Motor Co. Ltd. ¹	888	0.53
3,500	JPY	Hoya Corp.	433	0.26
3,300	JPY	Inpex Corp.	51	0.03
2,100	JPY	Ito En Ltd.	52	0.03
31,600	JPY	Japan Airlines Co. Ltd.	609	0.37
1,300	JPY	Kansai Paint Co. Ltd.	19	0.01
1,900	JPY	Keyence Corp. ¹	873	0.52
29,400	JPY	Komatsu Ltd. ¹	859	0.51
1,600	JPY	Kuraray Co. Ltd.	17	0.01
300	JPY	Kurita Water Industries Ltd. ¹	13	0.01
5,300	JPY	LY Corp.	14	0.01
200	JPY	Mabuchi Motor Co. Ltd.	4	–
1,900	JPY	Mazda Motor Corp.	22	0.01
2,800	JPY	Mitsubishi Electric Corp.	47	0.03
32,700	JPY	Mitsubishi UFJ Financial Group, Inc. ¹	337	0.20
700	JPY	Mitsui Mining & Smelting Co. Ltd. ¹	22	0.01
400	JPY	Miura Co. Ltd.	8	0.01
300	JPY	Mizuho Financial Group, Inc. ¹	6	–
300	JPY	Money Forward, Inc.	13	0.01
300	JPY	MS&AD Insurance Group Holdings, Inc.	5	–
300	JPY	NET One Systems Co. Ltd.	5	–
700	JPY	Nidec Corp. ¹	28	0.02
5,400	JPY	Nippon Paint Holdings Co. Ltd.	38	0.02
2,400	JPY	Nomura Research Institute Ltd.	67	0.04
800	JPY	Ono Pharmaceutical Co. Ltd.	13	0.01
4,200	JPY	Panasonic Holdings Corp. ¹	40	0.02
11,200	JPY	Persol Holdings Co. Ltd.	16	0.01
1,500	JPY	Rakus Co. Ltd.	20	0.01
900	JPY	Renesas Electronics Corp.	16	0.01
1,300	JPY	Resorttrust, Inc.	23	0.01
2,200	JPY	Ricoh Co. Ltd.	20	0.01
2,000	JPY	Santen Pharmaceutical Co. Ltd.	20	0.01
200	JPY	Sanwa Holdings Corp.	4	–
2,600	JPY	Sekisui House Ltd.	60	0.04
800	JPY	Shiseido Co. Ltd.	22	0.01
900	JPY	Sompo Holdings, Inc.	19	0.01
100	JPY	Sony Group Corp.	9	0.01
200	JPY	Sumitomo Metal Mining Co. Ltd. ¹	6	–
2,700	JPY	Sumitomo Rubber Industries Ltd.	34	0.02
900	JPY	Suzuken Co. Ltd.	28	0.02
20,100	JPY	Systemex Corp.	354	0.21
300	JPY	Takeda Pharmaceutical Co. Ltd. ¹	8	0.01
400	JPY	TDK Corp.	20	0.01
800	JPY	TechnoPro Holdings, Inc.	16	0.01
200	JPY	TIS, Inc.	4	–
200	JPY	Tokio Marine Holdings, Inc. ¹	6	–
600	JPY	Toyo Tire Corp.	11	0.01
35,800	JPY	Toyota Motor Corp. ¹	897	0.54
2,000	JPY	Yamaha Motor Co. Ltd. ¹	19	0.01
		Total Japan	7,670	4.59
		Jersey (30 September 2023: 0.57%)		
54	USD	Aptiv plc	4	–
		Total Jersey	4	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Liberia (30 September 2023: 0.00%)		
242	USD	Royal Caribbean Cruises Ltd.	34	0.02
		Total Liberia	34	0.02
		Mexico (30 September 2023: 0.00%)		
185	MXN	Arca Continental SAB de CV	2	–
19,404	MXN	Cemex SAB de CV	17	0.01
914	MXN	Grupo Financiero Banorte SAB de CV 'O'	10	0.01
		Total Mexico	29	0.02
		Netherlands (30 September 2023: 2.42%)		
5,687	EUR	Akzo Nobel NV	425	0.25
2,738	EUR	ASML Holding NV	2,638	1.58
97	EUR	Koninklijke Ahold Delhaize NV	3	–
11,322	EUR	Koninklijke KPN NV	42	0.02
1,191	EUR	Koninklijke Vopak NV	46	0.03
113	USD	LyondellBasell Industries NV 'A'	12	0.01
2,345	EUR	Prosus NV	74	0.04
89	EUR	STMicroelectronics NV	4	–
59	EUR	Wolters Kluwer NV	9	0.01
		Total Netherlands	3,253	1.94
		New Zealand (30 September 2023: 0.00%)		
137	AUD	Xero Ltd.	12	0.01
		Total New Zealand	12	0.01
		Norway (30 September 2023: 0.00%)		
666	NOK	DNB Bank ASA	13	0.01
416	NOK	Gjensidige Forsikring ASA	6	–
3,358	NOK	Norsk Hydro ASA	19	0.01
2,745	NOK	Orkla ASA	19	0.01
		Total Norway	57	0.03
		Poland (30 September 2023: 0.00%)		
1	PLN	LPP SA	4	–
		Total Poland	4	–
		Singapore (30 September 2023: 0.00%)		
8,400	SGD	City Developments Ltd.	36	0.02
3,900	SGD	UOL Group Ltd., REIT	17	0.01
18,600	SGD	Wilmar International Ltd.	47	0.03
		Total Singapore	100	0.06
		South Africa (30 September 2023: 0.00%)		
4,275	ZAR	FirstRand Ltd.	14	0.01
365	ZAR	Gold Fields Ltd.	6	–
58	ZAR	Kumba Iron Ore Ltd.	1	–
314	ZAR	Mr Price Group Ltd.	3	–
1,963	ZAR	Nedbank Group Ltd.	24	0.01
830	ZAR	Santam Ltd.	13	0.01
1,464	ZAR	Standard Bank Group Ltd.	14	0.01
2,772	ZAR	Woolworths Holdings Ltd.	9	0.01
		Total South Africa	84	0.05

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (30 September 2023: 0.29%)				
1,473	KRW	KakaoBank Corp.	30	0.02
137	KRW	KB Financial Group, Inc.	7	—
72	KRW	NAVER Corp.	10	—
5,490	KRW	SK Hynix, Inc.	747	0.45
		Total South Korea	794	0.47
Spain (30 September 2023: 0.51%)				
47	EUR	Acciona SA	6	—
675	EUR	Amadeus IT Group SA	43	0.03
2,125	EUR	Banco Bilbao Vizcaya Argentaria SA	25	0.01
6,620	EUR	Banco Santander SA	32	0.02
22,468	EUR	Cellnex Telecom SA	795	0.48
41	EUR	Industria de Diseno Textil SA	2	—
2,516	EUR	Mapfre SA	7	—
		Total Spain	910	0.54
Sweden (30 September 2023: 0.00%)				
292	SEK	Boliden AB	8	0.01
589	SEK	SSAB AB 'A'	4	—
236	SEK	SSAB AB 'B'	2	—
21,237	SEK	Telia Co. AB	54	0.03
578	SEK	Volvo AB 'B'	16	0.01
		Total Sweden	84	0.05
Switzerland (30 September 2023: 2.27%)				
1,014	CHF	ABB Ltd., Registered	47	0.03
146	CHF	Alcon, Inc.	12	0.01
9,737	USD	Bunge Global SA	998	0.60
600	USD	Chubb Ltd.	156	0.09
49	CHF	Holcim AG, Registered	4	—
85	CHF	Kuehne + Nagel International AG, Registered	24	0.01
6,369	CHF	Nestle SA, Registered ¹	677	0.41
852	CHF	Novartis AG, Registered ¹	83	0.05
106	CHF	PSP Swiss Property AG, REIT	14	0.01
182	CHF	SGS SA, Registered ¹	18	0.01
84	CHF	Temenos AG, Registered	6	—
38,617	CHF	UBS Group AG, Registered ¹	1,189	0.71
		Total Switzerland	3,228	1.93
Taiwan (30 September 2023: 0.56%)				
14,000	TWD	Acer, Inc.	21	0.01
1,000	TWD	Advantech Co. Ltd.	13	0.01
2,000	TWD	ASE Technology Holding Co. Ltd.	10	0.01
1,000	TWD	Asustek Computer, Inc.	13	0.01
25,000	TWD	Compal Electronics, Inc.	28	0.02
1,000	TWD	Inventec Corp.	2	—
1,000	TWD	MediaTek, Inc.	37	0.02
4,000	TWD	Quanta Computer, Inc.	37	0.02
3,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	73	0.04
9,542	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,298	0.78
		Total Taiwan	1,532	0.92
United Kingdom (30 September 2023: 2.89%)				
8,222	GBP	AstraZeneca plc	1,109	0.66
6,877	GBP	Barclays plc	16	0.01

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
383	GBP	Berkeley Group Holdings plc	23	0.01
2,136	GBP	British Land Co. plc (The), REIT	11	0.01
1,794	GBP	Burberry Group plc	27	0.02
10,386	GBP	Compass Group plc	305	0.18
117	GBP	GSK plc	2	–
634	GBP	Hargreaves Lansdown plc	6	–
1,019	GBP	Informa plc	11	0.01
15,043	GBP	J Sainsbury plc	51	0.03
1,742	GBP	JD Sports Fashion plc ¹	3	–
1,760	GBP	Kingfisher plc ¹	5	–
1,037	GBP	Land Securities Group plc, REIT	9	0.01
1,402	GBP	M&G plc	4	–
806	GBP	Pearson plc	11	0.01
21,042	GBP	RELX plc	910	0.54
1,276	GBP	Rightmove plc	9	0.01
417	GBP	Sage Group plc (The)	7	–
11,873	GBP	Shell plc	394	0.24
543	GBP	Standard Chartered plc	4	–
17,249	GBP	Unilever plc	866	0.52
124	GBP	Weir Group plc (The)	3	–
		Total United Kingdom	3,786	2.26
United States (30 September 2023: 33.25%)				
250	USD	3M Co.	27	0.02
2,564	USD	Abbott Laboratories	291	0.17
2,168	USD	AbbVie, Inc.	395	0.24
1,827	USD	Adobe, Inc.	922	0.55
5,357	USD	Advanced Micro Devices, Inc.	967	0.58
13,914	USD	Alphabet, Inc. 'C'	2,119	1.27
11,659	USD	Amazon.com, Inc.	2,103	1.26
5,082	USD	American Tower Corp., REIT	1,004	0.60
533	USD	American Water Works Co., Inc.	65	0.04
166	USD	Amgen, Inc.	47	0.03
7	USD	ANSYS, Inc.	2	–
10,313	USD	Apple, Inc.	1,768	1.06
7,699	USD	Applied Materials, Inc.	1,588	0.95
401	USD	AT&T, Inc.	7	–
100	USD	Atlassian Corp. 'A'	20	0.01
157	USD	Autodesk, Inc.	41	0.02
135	USD	Automatic Data Processing, Inc.	34	0.02
225	USD	Baker Hughes Co.	8	–
532	USD	Bank of New York Mellon Corp. (The)	31	0.02
9	USD	Booking Holdings, Inc.	33	0.02
20,105	USD	Boston Scientific Corp.	1,377	0.82
149	USD	Bristol-Myers Squibb Co.	8	–
177	USD	Builders FirstSource, Inc.	37	0.02
1,790	USD	Cadence Design Systems, Inc.	557	0.33
233	USD	Campbell Soup Co.	10	0.01
52	USD	Capital One Financial Corp.	8	–
223	USD	Cardinal Health, Inc.	25	0.02
13,774	USD	Carrier Global Corp.	801	0.48
88	USD	Caterpillar, Inc.	32	0.02
90	USD	CBRE Group, Inc., REIT 'A'	9	0.01
629	USD	Centene Corp.	49	0.03
6,600	USD	CF Industries Holdings, Inc.	549	0.33
621	USD	Citigroup, Inc.	39	0.02
150	USD	Clorox Co. (The)	23	0.01
806	USD	Coca-Cola Co. (The)	49	0.03
11,394	USD	Comcast Corp. 'A'	494	0.30

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
17,900	USD	Confluent, Inc. 'A'	546	0.33
156	USD	Cooper Cos., Inc. (The)	16	0.01
1,609	USD	Costco Wholesale Corp.	1,179	0.70
123	USD	CrowdStrike Holdings, Inc. 'A'	39	0.02
227	USD	Cummins, Inc.	67	0.04
1,183	USD	Danaher Corp.	295	0.18
105	USD	Deckers Outdoor Corp.	99	0.06
176	USD	Dell Technologies, Inc. 'C'	20	0.01
20,805	USD	Delta Air Lines, Inc.	996	0.60
691	USD	Dentsply Sirona, Inc.	23	0.01
3,086	USD	Dexcom, Inc.	428	0.26
115	USD	DuPont de Nemours, Inc.	9	0.01
2,121	USD	Dynatrace, Inc.	98	0.06
118	USD	Ecolab, Inc.	27	0.02
382	USD	Electronic Arts, Inc.	51	0.03
4,162	USD	Eli Lilly & Co.	3,238	1.94
31	USD	Equinix, Inc., REIT	26	0.02
128	USD	Eversource Energy	8	–
306	USD	Expeditors International of Washington, Inc.	37	0.02
2	USD	Fair Isaac Corp.	2	–
357	USD	Ford Motor Co.	5	–
9,921	USD	Fortive Corp.	853	0.51
2,145	USD	Franklin Resources, Inc.	60	0.04
4,731	USD	Freeport-McMoRan, Inc.	222	0.13
741	USD	General Mills, Inc.	52	0.03
479	USD	General Motors Co.	22	0.01
751	USD	Gilead Sciences, Inc.	55	0.03
1,456	USD	Goldman Sachs Group, Inc. (The)	608	0.36
25	USD	Hartford Financial Services Group, Inc. (The)	3	–
2,533	USD	Healthpeak Properties, Inc., REIT	47	0.03
3,388	USD	Hilton Worldwide Holdings, Inc.	723	0.43
128	USD	Home Depot, Inc. (The)	49	0.03
1,609	USD	Humana, Inc.	558	0.33
962	USD	Huntington Bancshares, Inc.	13	0.01
33	USD	IDEXX Laboratories, Inc.	18	0.01
11,524	USD	Ingersoll Rand, Inc.	1,094	0.65
164	USD	Insulet Corp.	28	0.02
3,514	USD	Intel Corp.	155	0.09
858	USD	Intuit, Inc.	558	0.33
3,745	USD	Intuitive Surgical, Inc.	1,495	0.89
416	USD	Johnson & Johnson	66	0.04
8,082	USD	JPMorgan Chase & Co.	1,619	0.97
1,219	USD	Kellanova	70	0.04
234	USD	Keysight Technologies, Inc.	37	0.02
469	USD	Kimberly-Clark Corp.	61	0.04
66	USD	KLA Corp.	46	0.03
304	USD	Kraft Heinz Co. (The)	11	0.01
77	USD	Kroger Co. (The)	4	–
13	USD	Laboratory Corp. of America Holdings	3	–
260	USD	Lam Research Corp.	253	0.15
24,974	USD	LKQ Corp.	1,334	0.80
3,577	USD	LPL Financial Holdings, Inc.	945	0.57
95	USD	MarketAxess Holdings, Inc.	21	0.01
7,673	USD	Marsh & McLennan Cos., Inc.	1,580	0.95
211	USD	Masco Corp.	17	0.01
6,415	USD	Mastercard, Inc. 'A'	3,089	1.85
574	USD	McDonald's Corp.	162	0.10
52	USD	McKesson Corp.	28	0.02
15,034	USD	Merck & Co., Inc.	1,984	1.19
4	USD	Mettler-Toledo International, Inc.	5	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
8,422	USD	Micron Technology, Inc.	993	0.59
13,087	USD	Microsoft Corp.	5,506	3.29
38	USD	Moderna, Inc.	4	–
203	USD	Molson Coors Beverage Co. 'B'	14	0.01
190	USD	Morgan Stanley	18	0.01
18	USD	Motorola Solutions, Inc.	6	–
530	USD	Nasdaq, Inc.	33	0.02
210	USD	NetApp, Inc.	22	0.01
266	USD	Nucor Corp.	53	0.03
5,311	USD	NVIDIA Corp.	4,799	2.87
9,526	USD	Oracle Corp.	1,197	0.72
1,761	USD	Palo Alto Networks, Inc. ¹	500	0.30
160	USD	Paychex, Inc.	20	0.01
87	USD	PepsiCo, Inc.	15	0.01
1,136	USD	PNC Financial Services Group, Inc. (The)	184	0.11
242	USD	PPG Industries, Inc.	35	0.02
128	USD	Principal Financial Group, Inc.	11	0.01
4,543	USD	Progressive Corp. (The)	940	0.56
15	USD	Regeneron Pharmaceuticals, Inc.	14	0.01
119	USD	ResMed, Inc.	24	0.01
54	USD	S&P Global, Inc.	23	0.01
7,209	USD	Salesforce, Inc.	2,171	1.30
17,294	USD	Sempra	1,242	0.74
59	USD	ServiceNow, Inc.	45	0.03
48	USD	Snowflake, Inc. 'A'	8	–
134	USD	Starbucks Corp.	12	0.01
206	USD	State Street Corp.	16	0.01
51	USD	Steel Dynamics, Inc.	8	–
8	USD	Stryker Corp.	3	–
984	USD	Synchrony Financial	42	0.03
276	USD	Tapestry, Inc.	13	0.01
106	USD	Texas Instruments, Inc.	18	0.01
2,265	USD	Thermo Fisher Scientific, Inc.	1,316	0.79
1,963	USD	TJX Cos., Inc. (The)	199	0.12
147	USD	Travelers Cos., Inc. (The)	34	0.02
1,887	USD	Uber Technologies, Inc.	145	0.09
29	USD	Ulta Beauty, Inc.	15	0.01
3,330	USD	United Parcel Service, Inc. 'B'	495	0.30
3,204	USD	UnitedHealth Group, Inc.	1,585	0.95
10,144	USD	Veralto Corp.	899	0.54
516	USD	Verizon Communications, Inc.	22	0.01
391	USD	Vertex Pharmaceuticals, Inc.	163	0.10
3,459	USD	Visa, Inc. 'A' ¹	965	0.58
16,813	USD	Walmart, Inc.	1,012	0.60
12,062	USD	Walt Disney Co. (The)	1,476	0.88
82	USD	Workday, Inc. 'A'	22	0.01
2,144	USD	Zoetis, Inc.	363	0.22
		Total United States	67,396	40.30
Total investments in equities			107,597	64.33

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2023: 27.25%)				
Germany (30 September 2023: 0.77%)				
1,142,828	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,239	0.74
		Total Germany	1,239	0.74
Italy (30 September 2023: 0.67%)				
968,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	1,115	0.67
		Total Italy	1,115	0.67
United Kingdom (30 September 2023: 0.82%)				
1,102,594	GBP	UK Treasury, 3.25%, 31/01/2033	1,329	0.79
126,771	GBP	UK Treasury, 3.75%, 22/10/2053	143	0.09
		Total United Kingdom	1,472	0.88
United States (30 September 2023: 24.99%)				
1,279,700	USD	US Treasury, 4.25%, 31/12/2024	1,271	0.76
1,217,300	USD	US Treasury, 3.88%, 31/12/2027	1,198	0.72
1,148,700	USD	US Treasury, 4.13%, 15/11/2032	1,142	0.68
1,096,700	USD	US Treasury, 4.00%, 15/11/2052	1,033	0.62
1,300,000	USD	US Treasury Bill, 0.00%, 02/04/2024 ²	1,300	0.78
1,300,000	USD	US Treasury Bill, 0.00%, 04/04/2024 ²	1,299	0.78
1,500,000	USD	US Treasury Bill, 0.00%, 09/04/2024 ²	1,498	0.90
2,000,000	USD	US Treasury Bill, 0.00%, 11/04/2024 ²	1,997	1.19
2,600,000	USD	US Treasury Bill, 0.00%, 16/04/2024 ²	2,594	1.55
1,000,000	USD	US Treasury Bill, 0.00%, 18/04/2024 ²	998	0.60
1,000,000	USD	US Treasury Bill, 0.00%, 25/04/2024 ²	996	0.60
2,000,000	USD	US Treasury Bill, 0.00%, 02/05/2024 ²	1,991	1.19
1,300,000	USD	US Treasury Bill, 0.00%, 07/05/2024 ²	1,293	0.77
1,100,000	USD	US Treasury Bill, 0.00%, 16/05/2024 ²	1,093	0.65
1,000,000	USD	US Treasury Bill, 0.00%, 21/05/2024 ²	993	0.59
1,000,000	USD	US Treasury Bill, 0.00%, 28/05/2024 ²	992	0.59
1,300,000	USD	US Treasury Bill, 0.00%, 30/05/2024 ²	1,289	0.77
1,500,000	USD	US Treasury Bill, 0.00%, 04/06/2024 ²	1,486	0.89
2,000,000	USD	US Treasury Bill, 0.00%, 06/06/2024 ²	1,981	1.18
3,000,000	USD	US Treasury Bill, 0.00%, 13/06/2024 ²	2,968	1.78
2,000,000	USD	US Treasury Bill, 0.00%, 18/06/2024 ²	1,978	1.18
2,100,000	USD	US Treasury Bill, 0.00%, 20/06/2024 ²	2,076	1.24
		Total United States	33,466	20.01
Total investments in government debt securities			37,292	22.30
Corporate debt securities (30 September 2023: 4.38%)				
Canada (30 September 2023: 0.04%)				
63,000	USD	Rogers Communications, Inc., 3.80%, 15/03/2032	57	0.04
		Total Canada	57	0.04
Cayman Islands (30 September 2023: 0.00%)				
340,000	USD	FWD Group Holdings Ltd., 8.40%, 05/04/2029	354	0.21
		Total Cayman Islands	354	0.21

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Japan (30 September 2023: 0.16%)				
243,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	255	0.15
		Total Japan	255	0.15
Luxembourg (30 September 2023: 0.09%)				
134,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	146	0.09
		Total Luxembourg	146	0.09
Singapore (30 September 2023: 0.13%)				
205,000	USD	Pfizer Investment Enterprises Pte. Ltd., 5.30%, 19/05/2053	204	0.12
		Total Singapore	204	0.12
United States (30 September 2023: 3.96%)				
386,000	USD	American Express Co., FRN, 5.28%, 27/07/2029	389	0.23
122,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	121	0.07
25,000	USD	American Tower Corp., REIT, 5.25%, 15/07/2028	25	0.02
170,000	USD	Amgen, Inc., 5.15%, 02/03/2028	171	0.10
264,000	USD	Amgen, Inc., 2.77%, 01/09/2053	164	0.10
6,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.60%, 15/04/2048	6	–
45,000	USD	Aon North America, Inc., 5.15%, 01/03/2029	45	0.03
229,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	225	0.13
248,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	237	0.14
305,000	USD	Bank of America Corp., FRN, 5.82%, 15/09/2029	313	0.19
65,000	USD	Bank of America Corp., FRN, 5.47%, 23/01/2035	66	0.04
195,000	USD	Bank of New York Mellon Corp. (The), FRN, 5.80%, 25/10/2028	200	0.12
59,000	USD	Becton Dickinson and Co., 4.69%, 13/02/2028	58	0.04
125,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	107	0.06
40,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	33	0.02
83,000	USD	Broadcom, Inc., 3.42%, 15/04/2033	72	0.04
34,000	USD	Charles Schwab Corp. (The), FRN, 6.14%, 24/08/2034	36	0.02
250,000	USD	Citibank NA, 5.80%, 29/09/2028	259	0.15
160,000	USD	Comcast Corp., 4.80%, 15/05/2033	158	0.09
115,000	USD	CSX Corp., 4.50%, 01/08/2054	101	0.06
127,000	USD	CVS Health Corp., 3.25%, 15/08/2029	117	0.07
17,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	17	0.01
150,000	USD	Dell International LLC, FRN, 5.30%, 01/10/2029	152	0.09
54,000	USD	Ecolab, Inc., 2.70%, 15/12/2051	35	0.02
59,000	USD	Elevance Health, Inc., 4.90%, 08/02/2026	59	0.04
39,000	USD	Elevance Health, Inc., 4.55%, 15/05/2052	34	0.02
218,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	173	0.10
61,000	USD	Equinix, Inc., REIT, 1.00%, 15/09/2025	57	0.03
125,000	USD	Equinix, Inc., REIT, 1.55%, 15/03/2028	109	0.07
54,000	USD	Equinix, Inc., REIT, 2.50%, 15/05/2031	45	0.03
122,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	125	0.07
57,000	USD	General Mills, Inc., 4.20%, 17/04/2028	56	0.03
60,000	USD	General Mills, Inc., FRN, 2.25%, 14/10/2031	50	0.03
129,000	USD	Gilead Sciences, Inc., 5.25%, 15/10/2033	132	0.08
82,000	USD	Gilead Sciences, Inc., 4.15%, 01/03/2047	69	0.04
159,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	162	0.10
61,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	57	0.03
183,000	USD	HCA, Inc., 5.63%, 01/09/2028	185	0.11
387,000	USD	HCA, Inc., 2.38%, 15/07/2031	319	0.19
67,000	USD	HCA, Inc., 3.50%, 15/07/2051	46	0.03
104,000	USD	Healthpeak OP LLC, REIT, 3.00%, 15/01/2030	92	0.06
105,000	USD	Home Depot, Inc. (The), 2.75%, 15/09/2051	68	0.04
236,000	USD	JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025	232	0.14

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
377,000	USD	JPMorgan Chase & Co., FRN, 6.09%, 23/10/2029	392	0.24
50,000	USD	JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035	50	0.03
40,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	34	0.02
58,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	55	0.03
120,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	115	0.07
35,000	USD	Lowe's Cos., Inc., 5.75%, 01/07/2053	36	0.02
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	104	0.06
101,000	USD	Merck & Co., Inc., 5.00%, 17/05/2053	99	0.06
61,000	USD	Morgan Stanley, FRN, 4.21%, 20/04/2028	59	0.04
248,000	USD	Morgan Stanley, FRN, 3.77%, 24/01/2029	236	0.14
158,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	149	0.09
40,000	USD	Morgan Stanley, FRN, 5.47%, 18/01/2035	40	0.02
67,000	USD	Nasdaq, Inc., 5.95%, 15/08/2053	71	0.04
445,000	USD	Oracle Corp., 2.95%, 01/04/2030	397	0.24
79,000	USD	Pfizer, Inc., 4.00%, 15/03/2049	66	0.04
112,000	USD	PNC Financial Services Group, Inc. (The), FRN, 4.76%, 26/01/2027	111	0.07
391,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	446	0.27
72,000	USD	Prologis LP, REIT, 4.63%, 15/01/2033	70	0.04
478,000	USD	Public Service Electric and Gas Co., 4.65%, 15/03/2033	466	0.28
87,000	USD	Republic Services, Inc., 1.75%, 15/02/2032	69	0.04
99,000	USD	Republic Services, Inc., 3.05%, 01/03/2050	69	0.04
91,000	USD	Southern California Edison Co., 3.65%, 01/06/2051	67	0.04
311,000	USD	Thermo Fisher Scientific, Inc., 5.20%, 31/01/2034	318	0.19
20,000	USD	Truist Financial Corp., FRN, 5.44%, 24/01/2030	20	0.01
187,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	159	0.10
101,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	98	0.06
300,000	USD	US Bancorp, FRN, 2.68%, 27/01/2033	248	0.15
15,000	USD	US Bancorp, FRN, 5.68%, 23/01/2035	15	0.01
144,000	USD	Verizon Communications, Inc., 1.75%, 20/01/2031	117	0.07
30,000	USD	VMware LLC, 1.40%, 15/08/2026	27	0.02
193,000	USD	VMware LLC, 1.80%, 15/08/2028	168	0.10
278,000	USD	Waste Management, Inc., 1.50%, 15/03/2031	224	0.13
28,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	28	0.02
170,000	USD	Welltower OP LLC, REIT, 4.13%, 15/03/2029	163	0.10
		Total United States	9,963	5.96
Total investments in corporate debt securities			10,979	6.57
Convertible debt securities (30 September 2023: 0.00%)				
United States (30 September 2023: 0.00%)				
99,000	USD	Uber Technologies, Inc., 0.88%, 01/12/2028	123	0.07
		Total United States	123	0.07
Total investments in convertible debt securities			123	0.07

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Supranational securities (30 September 2023: 0.00%)				
252,000	USD	NXP BV, 3.15%, 01/05/2027	239	0.14
Total investments in supranational securities			239	0.14
Total investments in bonds			48,633	29.08

To be announced contracts (30 September 2023: 6.41%)

United States (30 September 2023: 6.41%)				
5,000,000	USD	Uniform Mortgage Backed Securities, 5.00%	4,882	2.92
5,424,548	USD	Uniform Mortgage Backed Securities, 3.50%	4,860	2.91
2,198,600	USD	Uniform Mortgage Backed Securities, 4.50%	2,096	1.25
Total United States			11,838	7.08
Total to be announced contracts			11,838	7.08

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
809,815	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.14%	04/01/2027	(2)	–
1,079,078	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.16%	04/01/2027	(2)	–
879,706	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.00%	04/01/2027	(3)	–
1,753,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 10.35%	04/01/2027	(1)	–
5,779	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.16% ³	04/01/2027	–	–
1,035,322	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.16%	04/01/2027	(2)	–
2,909,616	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.07%	04/01/2027	(9)	(0.01)
856,329	BRL	Citibank	Pay floating CDI 1 day Receive fixed 9.99%	04/01/2027	(3)	(0.01)
854,357	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.06%	04/01/2027	(2)	–
855,277	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.03%	04/01/2027	(3)	–
Total unrealised loss on interest rate swaps (30 September 2023: (0.04)%)					(27)	(0.02)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
319,779	USD	Barclays	Receive iBoxx USD Liquid High Yield Total Return Index	20/06/2024	2	–
433,887	USD	BNP Paribas	Pay Spread of 0.00% on Notional Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.00% on Notional	20/06/2024	4	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
756,765	USD	BNP Paribas	Receive S&P 500 Equal Weighted USD Total Return Index Pay Spread of 0.00% on Notional	20/09/2024	25	0.02
Total unrealised gain on total return swaps (30 September 2023: 0.00%)					31	0.02

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swaps						
8,025	EUR	Barclays	Buy Protection on iTraxx Europe Main Series 40 Version 1 Pay EUR Fixed 1.00% ³	20/12/2028	–	–
224,400	USD	Barclays	Sell Protection on CDX.NA.HY.41-V2 Receive USD Fixed 5.00%	20/12/2028	16	0.01
Total unrealised gain on centrally cleared credit default swaps (30 September 2023: 0.00%)					16	0.01
489,567	EUR	Barclays	Buy Protection on iTraxx Europe Crossover Series 40 Version 1 Pay EUR Fixed 5.00%	20/12/2028	(41)	(0.02)
Total unrealised loss on centrally cleared credit default swaps (30 September 2023: 0.00%)					(41)	(0.02)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
1,008,531	EUR	Barclays	Pay floating EURIBOR 6 month Receive fixed 3.00%	05/03/2029	16	0.01
402,696	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.12%	17/11/2028	4	–
404,000	GBP	Barclays	Pay floating SONIA 1 day Receive fixed 4.13%	21/11/2028	4	–
6,312,000	MXN	Barclays	Pay floating TIIE 4 week Receive fixed 9.13%	15/08/2028	3	–
1,285,700	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.17%	23/10/2026	5	–
2,570,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.21%	27/10/2026	11	0.01
669,000	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.20%	23/10/2027	7	–
1,290,036	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.00%	03/11/2027	8	0.01
621,500	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.98%	03/11/2027	4	–
310,750	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.95%	03/11/2027	2	–
310,750	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.92%	03/11/2027	2	–
1,306,900	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.87%	10/11/2027	5	–
1,598,790	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.00%	26/01/2028	11	0.01
1,598,790	USD	Barclays	Pay fixed 3.45% Receive floating SOFR 1 day	26/01/2028	4	–
1,613,400	USD	Barclays	Pay fixed 3.27% Receive floating SOFR 1 day	05/02/2028	9	0.01
1,613,400	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.87%	05/02/2028	8	0.01

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
1,593,433	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.40%	31/10/2028	19	0.01
652,500	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.01%	12/01/2034	7	0.01
188,250	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.01%	17/01/2034	2	–
318,720	USD	Barclays	Pay floating SOFR 1 day Receive fixed 4.01%	03/11/2053	20	0.01
318,720	USD	Barclays	Pay fixed 3.66% Receive floating SOFR 1 day ³	03/11/2053	–	–
Total unrealised gain on centrally cleared interest rate swaps (30 September 2023: 0.00%)					151	0.09
86,345,691	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.34%	20/03/2027	(2)	–
30,170,040	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.30%	20/03/2029	(1)	–
24,684,578	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.26%	20/03/2029	(1)	–
15,881,439	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.35%	20/03/2034	(1)	–
15,881,440	INR	Barclays	Pay floating MIBOR 1 day Receive fixed 6.34%	20/03/2034	(1)	–
21,380,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.45% ³	06/03/2054	–	–
21,380,000	JPY	Barclays	Pay floating TONAR 1 day Receive fixed 1.45% ³	11/03/2054	–	–
1,904,556	USD	Barclays	Pay floating SOFR 1 day Receive fixed 3.49%	23/01/2028	(4)	(0.01)
Total unrealised loss on centrally cleared interest rate swaps (30 September 2023: 0.00%)⁵					(10)	(0.01)
					Fair Value USD '000	% of Net Asset Value
Holding						
Contracts for difference						
Australia (30 September 2023: 0.00%)						
(763)	USD	J.P. Morgan	Altium Ltd. ³		–	–
(549)	USD	J.P. Morgan	CAR Group Ltd. ³		–	–
(81)	USD	J.P. Morgan	Domino's Pizza Enterprises Ltd. ³		–	–
(10,114)	USD	J.P. Morgan	Liontown Resources Ltd.		1	–
(7,614)	USD	J.P. Morgan	Lynas Rare Earths Ltd.		1	–
(400)	USD	J.P. Morgan	Perpetual Ltd. ³		–	–
(781)	USD	J.P. Morgan	SEEK Ltd.		1	–
(81)	USD	J.P. Morgan	WiseTech Global Ltd. ³		–	–
Total Australia					3	–
Brazil (30 September 2023: 0.00%)						
(13,088)	USD	J.P. Morgan	Alpargatas SA, Preference		1	–
(1,215)	USD	Citibank	Braskem SA, Preference 'A' ³		–	–
(7,177)	USD	J.P. Morgan	BRF SA		1	–
(30,803)	USD	Citibank	Hapvida Participacoes e Investimentos SA		1	–
(542)	USD	Citibank	Natura & Co. Holding SA ³		–	–
Total Brazil					3	–
Canada (30 September 2023: 0.00%)						
(220)	USD	Citibank	Rogers Communications, Inc. 'B' ³		–	–
Total Canada					–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Cayman Islands (30 September 2023: 0.00%)					
(300)	USD	Citibank	ASMPT Ltd. ³	–	–
(3,000)	USD	Citibank	WH Group Ltd. ³	–	–
(3,800)	USD	J.P. Morgan	XPeng, Inc. 'A'	2	–
			Total Cayman Islands	2	–
China (30 September 2023: 0.00%)					
(10,000)	USD	Citibank	Air China Ltd. 'H' ³	–	–
(2,000)	USD	J.P. Morgan	Air China Ltd. 'H' ³	–	–
(1,400)	USD	J.P. Morgan	Ganfeng Lithium Group Co. Ltd. 'H' ³	–	–
(4,000)	USD	J.P. Morgan	Sinopharm Group Co. Ltd. 'H'	1	–
(8,000)	USD	Citibank	Sinopharm Group Co. Ltd. 'H'	1	–
			Total China	2	–
France (30 September 2023: 0.00%)					
(116)	USD	Citibank	Sartorius Stedim Biotech	2	–
(53)	USD	Citibank	SOITEC	2	–
			Total France	4	–
Germany (30 September 2023: 0.00%)					
(561)	USD	Citibank	Delivery Hero SE ³	–	–
(11)	USD	J.P. Morgan	Sartorius AG, Preference ³	–	–
(183)	USD	Citibank	Wacker Chemie AG	1	–
			Total Germany	1	–
Hong Kong (30 September 2023: 0.00%)					
(3,200)	USD	J.P. Morgan	Bank of East Asia Ltd. (The) ³	–	–
(4,000)	USD	Citibank	Henderson Land Development Co. Ltd., REIT	1	–
(4,000)	USD	J.P. Morgan	Wharf Holdings Ltd. (The), REIT ³	–	–
			Total Hong Kong	1	–
Italy (30 September 2023: 0.00%)					
(1,860)	USD	Citibank	Nexi SpA ³	–	–
			Total Italy	–	–
Japan (30 September 2023: 0.00%)					
(22)	USD	Citibank	AEON REIT Investment Corp. ³	–	–
(200)	USD	Citibank	Amano Corp. ³	–	–
(1,100)	USD	J.P. Morgan	AZ-COM MARUWA Holdings, Inc.	1	–
(600)	USD	Citibank	Bandai Namco Holdings, Inc. ³	–	–
(1,000)	USD	Citibank	Calbee, Inc. ³	–	–
(800)	USD	Citibank	Capcom Co. Ltd.	2	0.01
(2,600)	USD	Citibank	Chiba Bank Ltd. (The)	1	–
(900)	USD	Citibank	Dai-ichi Life Holdings, Inc.	1	–
(3,200)	USD	Citibank	Daio Paper Corp.	1	–
(1,000)	USD	J.P. Morgan	Daio Paper Corp. ³	–	–
(100)	USD	Citibank	Descente Ltd. ³	–	–
(400)	USD	J.P. Morgan	Fukuoka Financial Group, Inc.	1	–
(5)	USD	Citibank	GLP J-Reit, REIT ³	–	–
(6,100)	USD	Citibank	Hino Motors Ltd.	1	–
(1,100)	USD	Citibank	Hirogin Holdings, Inc.	1	–
(600)	USD	Citibank	House Foods Group, Inc. ³	–	–
(1,000)	USD	Citibank	Iida Group Holdings Co. Ltd. ³	–	–
(13)	USD	Citibank	Industrial & Infrastructure Fund Investment Corp., REIT ³	–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(600)	USD	Citibank	JTEKT Corp. ³	—	—
(600)	USD	Citibank	Kotobuki Spirits Co. Ltd. ³	—	—
(100)	USD	J.P. Morgan	Macnica Holdings, Inc.	1	—
(2,100)	USD	J.P. Morgan	Matsui Securities Co. Ltd.	1	—
(200)	USD	J.P. Morgan	Menicon Co. Ltd. ³	—	—
(2,500)	USD	Citibank	Mercari, Inc. ³	—	—
(100)	USD	J.P. Morgan	Mercari, Inc. ³	—	—
(400)	USD	Citibank	Mitsubishi Logistics Corp. ³	—	—
(200)	USD	Citibank	Nihon Kohden Corp. ³	—	—
(4,600)	USD	J.P. Morgan	Orient Corp.	1	—
(300)	USD	Citibank	Orient Corp. ³	—	—
(3,600)	USD	J.P. Morgan	Penta-Ocean Construction Co. Ltd.	1	—
(3,500)	USD	Citibank	Penta-Ocean Construction Co. Ltd. ³	—	—
(900)	USD	J.P. Morgan	Pola Orbis Holdings, Inc.	1	—
(2,500)	USD	Citibank	Pola Orbis Holdings, Inc. ³	—	—
(2,200)	USD	Citibank	Rakuten Group, Inc. ³	—	—
(2,000)	USD	J.P. Morgan	Rengo Co. Ltd. ³	—	—
(400)	USD	Citibank	Sawai Group Holdings Co. Ltd. ³	—	—
(1,100)	USD	J.P. Morgan	SBI Holdings, Inc.	1	—
(600)	USD	Citibank	Tokyo Ohka Kogyo Co. Ltd. ³	—	—
(300)	USD	Citibank	Tosoh Corp. ³	—	—
(200)	USD	Citibank	TS Tech Co. Ltd. ³	—	—
(200)	USD	Citibank	Welcia Holdings Co. Ltd. ³	—	—
(500)	USD	Citibank	Yamaguchi Financial Group, Inc. ³	—	—
(200)	USD	J.P. Morgan	Yamaguchi Financial Group, Inc. ³	—	—
(200)	USD	J.P. Morgan	Yamazaki Baking Co. Ltd. ³	—	—
(800)	USD	Citibank	Zenkoku Hosho Co. Ltd.	1	—
			Total Japan	16	0.01
Luxembourg (30 September 2023: 0.00%)					
(63)	USD	J.P. Morgan	InPost SA ³	—	—
			Total Luxembourg	—	—
Netherlands (30 September 2023: 0.00%)					
(227)	USD	Citibank	JDE Peet's NV ³	—	—
(538)	USD	Citibank	OCI NV ³	—	—
			Total Netherlands	—	—
Norway (30 September 2023: 0.00%)					
(525)	USD	J.P. Morgan	Adevinta ASA ³	—	—
(344)	USD	Citibank	Salmar ASA ³	—	—
			Total Norway	—	—
South Africa (30 September 2023: 0.00%)					
(18,152)	USD	J.P. Morgan	Growthpoint Properties Ltd., REIT	1	—
(2,283)	USD	J.P. Morgan	Remgro Ltd.	4	0.01
			Total South Africa	5	0.01
Spain (30 September 2023: 0.00%)					
(160)	USD	J.P. Morgan	Grifols SA ³	—	—
			Total Spain	—	—

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Sweden (30 September 2023: 0.00%)					
(367)	USD	Citibank	EQT AB ³	–	–
(987)	USD	Citibank	Skanska AB 'B'	1	–
			Total Sweden	1	–
Switzerland (30 September 2023: 0.00%)					
(53)	USD	Citibank	Swiss Life Holding AG, Registered	1	–
			Total Switzerland	1	–
Taiwan (30 September 2023: 0.00%)					
(3,000)	USD	Citibank	China Steel Corp. ³	–	–
(2,000)	USD	J.P. Morgan	Ennostar, Inc. ³	–	–
(18,000)	USD	Citibank	Powerchip Semiconductor Manufacturing Corp.	1	–
(11,000)	USD	J.P. Morgan	Powerchip Semiconductor Manufacturing Corp. ³	–	–
			Total Taiwan	1	–
United Kingdom (30 September 2023: 0.00%)					
(1,597)	USD	Citibank	Ocado Group plc ³	–	–
			Total United Kingdom	–	–
United States (30 September 2023: 0.00%)					
(61)	USD	Citibank	Airbnb, Inc. 'A' ³	–	–
(35)	USD	Citibank	Charter Communications, Inc. 'A' ³	–	–
(75)	USD	Citibank	Take-Two Interactive Software, Inc. ³	–	–
			Total United States	–	–
			Total unrealised gain on contracts for difference (30 September 2023: 0.00%)	40	0.02
Australia (30 September 2023: 0.00%)					
(606)	USD	J.P. Morgan	Mineral Resources Ltd.	(1)	–
(337)	USD	J.P. Morgan	Pro Medicus Ltd.	(1)	–
(301)	USD	J.P. Morgan	Treasury Wine Estates Ltd. ³	–	–
			Total Australia	(2)	–
Belgium (30 September 2023: 0.00%)					
(1)	USD	Citibank	Lotus Bakeries NV ³	–	–
(29)	USD	Citibank	UCB SA ³	–	–
			Total Belgium	–	–
Bermuda (30 September 2023: 0.00%)					
(6,500)	USD	J.P. Morgan	Kerry Logistics Network Ltd. ³	–	–
(5,600)	USD	Citibank	Man Wah Holdings Ltd. ³	–	–
(6,400)	USD	J.P. Morgan	Man Wah Holdings Ltd.	(1)	–
			Total Bermuda	(1)	–
Brazil (30 September 2023: 0.00%)					
(646)	USD	Citibank	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ³	–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Brazil (continued)					
(1,025)	USD	J.P. Morgan	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	(1)	—
			Total Brazil	(1)	—
Cayman Islands (30 September 2023: 0.00%)					
(2,000)	USD	Citibank	Chailease Holding Co. Ltd. ³	—	—
(20,000)	USD	J.P. Morgan	WH Group Ltd. ³	—	—
			Total Cayman Islands	—	—
China (30 September 2023: 0.00%)					
(800)	USD	Citibank	Fuyao Glass Industry Group Co. Ltd. 'H' ³	—	—
			Total China	—	—
France (30 September 2023: 0.00%)					
(18)	USD	Citibank	Remy Cointreau SA ³	—	—
			Total France	—	—
Germany (30 September 2023: 0.00%)					
(1,038)	USD	Citibank	Siemens Energy AG	(1)	—
			Total Germany	(1)	—
Hong Kong (30 September 2023: 0.00%)					
(3,200)	USD	J.P. Morgan	Dah Sing Banking Group Ltd. ³	—	—
(1,000)	USD	Citibank	Wharf Holdings Ltd. (The), REIT ³	—	—
			Total Hong Kong	—	—
Italy (30 September 2023: 0.00%)					
(243)	USD	Citibank	DiaSorin SpA ³	—	—
(60,573)	USD	J.P. Morgan	Telecom Italia SpA ³	—	—
(46,153)	USD	Citibank	Telecom Italia SpA	(1)	—
			Total Italy	(1)	—
Japan (30 September 2023: 0.00%)					
(1,400)	USD	J.P. Morgan	Aeon Mall Co. Ltd., REIT ³	—	—
(800)	USD	Citibank	Aeon Mall Co. Ltd., REIT ³	—	—
(400)	USD	J.P. Morgan	Amano Corp. ³	—	—
(1,200)	USD	Citibank	Casio Computer Co. Ltd. ³	—	—
(200)	USD	J.P. Morgan	Descente Ltd. ³	—	—
(100)	USD	Citibank	Goldwin, Inc. ³	—	—
(300)	USD	Citibank	Hakuhodo DY Holdings, Inc. ³	—	—
(2,900)	USD	J.P. Morgan	Hino Motors Ltd. ³	—	—
(100)	USD	Citibank	Horiba Ltd. ³	—	—
(700)	USD	J.P. Morgan	Iida Group Holdings Co. Ltd. ³	—	—
(100)	USD	Citibank	Iwatani Corp.	(1)	—
(400)	USD	J.P. Morgan	JGC Holdings Corp. ³	—	—
(300)	USD	J.P. Morgan	Katitas Co. Ltd. ³	—	—
(500)	USD	Citibank	Lion Corp. ³	—	—
(6,300)	USD	Citibank	Mitsubishi Motors Corp. ³	—	—
(300)	USD	Citibank	NHK Spring Co. Ltd. ³	—	—
(900)	USD	J.P. Morgan	Olympus Corp. ³	—	—
(2,200)	USD	Citibank	Olympus Corp. ³	—	—

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Japan (continued)					
(1,100)	USD	J.P. Morgan	Rakuten Group, Inc. ³	–	–
(300)	USD	Citibank	Sanken Electric Co. Ltd. ³	–	–
100	USD	J.P. Morgan	Sawai Group Holdings Co. Ltd.	(1)	–
(100)	USD	Citibank	Shimano, Inc.	(1)	–
(3,000)	USD	Citibank	Sumitomo Chemical Co. Ltd. ³	–	–
(4,900)	USD	J.P. Morgan	Sumitomo Pharma Co. Ltd.	(1)	(0.01)
(400)	USD	J.P. Morgan	TBS Holdings, Inc.	(1)	–
(300)	USD	J.P. Morgan	Tokyo Ohka Kogyo Co. Ltd. ³	–	–
(200)	USD	Citibank	Tokyo Seimitsu Co. Ltd. ³	–	–
			Total Japan	(5)	(0.01)
Luxembourg (30 September 2023: 0.00%)					
(614)	USD	Citibank	InPost SA ³	–	–
			Total Luxembourg	–	–
Mexico (30 September 2023: 0.00%)					
(965)	USD	Citibank	Grupo Bimbo SAB de CV ³	–	–
			Total Mexico	–	–
Singapore (30 September 2023: 0.00%)					
(9,200)	USD	J.P. Morgan	SATS Ltd. ³	–	–
			Total Singapore	–	–
South Africa (30 September 2023: 0.00%)					
(68)	USD	J.P. Morgan	Anglo American Platinum Ltd. ³	–	–
(1,014)	USD	J.P. Morgan	Impala Platinum Holdings Ltd. ³	–	–
(3,643)	USD	J.P. Morgan	Sibanye Stillwater Ltd. ³	–	–
			Total South Africa	–	–
Spain (30 September 2023: 0.00%)					
(265)	USD	Citibank	Grifols SA ³	–	–
			Total Spain	–	–
Sweden (30 September 2023: 0.00%)					
(653)	USD	J.P. Morgan	Beijer Ref AB	(1)	–
(1,750)	USD	Citibank	Securitas AB 'B' ³	–	–
			Total Sweden	(1)	–
Switzerland (30 September 2023: 0.00%)					
(56)	USD	Citibank	Bachem Holding AG ³	–	–
(164)	USD	J.P. Morgan	Bachem Holding AG	(1)	–
(191)	USD	Citibank	Helvetia Holding AG, REIT, Registered ³	–	–
			Total Switzerland	(1)	–
Taiwan (30 September 2023: 0.00%)					
(3,000)	USD	J.P. Morgan	Asia Cement Corp. ³	–	–
(1,000)	USD	J.P. Morgan	Catcher Technology Co. Ltd.	(1)	–
(4,000)	USD	J.P. Morgan	Foxconn Technology Co. Ltd.	(2)	–
(6,000)	USD	Citibank	Nan Ya Plastics Corp. ³	–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
Taiwan (continued)					
(2,000)	USD	Citibank	Uni-President Enterprises Corp. ³	—	—
			Total Taiwan	(3)	—
United States (30 September 2023: 0.00%)					
(54)	USD	Citibank	Albemarle Corp.	(1)	—
(71)	USD	Citibank	Charles River Laboratories International, Inc. ³	—	—
(901)	USD	Citibank	Corning, Inc. ³	—	—
(121)	USD	Citibank	CoStar Group, Inc. ³	—	—
(69)	USD	Citibank	Dollar General Corp.	(1)	—
(40)	USD	Citibank	Essex Property Trust, Inc., REIT ³	—	—
(55)	USD	Citibank	Extra Space Storage, Inc., REIT ³	—	—
(273)	USD	Citibank	GE HealthCare Technologies, Inc.	(1)	—
(66)	USD	Citibank	Mohawk Industries, Inc. ³	—	—
(62)	USD	Citibank	Monster Beverage Corp. ³	—	—
(2,571)	USD	Citibank	Viatis, Inc. ³	—	—
(51)	USD	Citibank	Western Digital Corp. ³	—	—
			Total United States	(3)	—
Total unrealised loss on contracts for difference (30 September 2023: 0.00%)				(19)	(0.01)

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Swaptions purchased						
2,597,670	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.00 Call 4.00%	28/10/2026	14	0.01
844,612	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.67 Call 3.67%	30/05/2034	6	—
1,770,027	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.00 Call 3.00%	27/01/2035	15	0.01
Total unrealised gain on swaptions purchased (30 September 2023: 0.03%)					35	0.02

Swaptions written

(826,132)	USD	Citibank	Pay fixed 4.40% Receive floating SOFR 1 day Put 4.4%	08/04/2026	(2)	—
(2,258,668)	USD	Citibank	Pay fixed 4.40% Receive floating SOFR 1 day Put 4.4%	08/04/2026	(6)	—
(1,129,334)	USD	Citibank	Pay fixed 4.45% Receive floating SOFR 1 day Put 4.45%	09/04/2026	(2)	—
(1,774,609)	USD	Morgan Stanley	Pay fixed 4.05% Receive floating SOFR 1 day Put 4.05%	18/04/2026	(15)	(0.01)
(2,115,359)	USD	Barclays	Pay fixed 4.30% Receive floating SOFR 1 day Put 4.3%	24/04/2026	(9)	(0.01)
(1,674,000)	USD	J.P. Morgan	Pay fixed 4.50% Receive floating SOFR 1 day Put 4.5%	08/05/2026	(3)	—
(3,725,331)	USD	UBS	Pay fixed 4.75% Receive floating SOFR 1 day Put 4.75%	24/05/2026	(3)	—
(3,455,300)	USD	Morgan Stanley	Pay fixed 4.37% Receive floating SOFR 1 day Put 4.37%	22/07/2026	(12)	(0.02)
(2,597,670)	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.30 Call 3.3%	28/10/2026	(5)	—
(3,327,179)	USD	J.P. Morgan	Pay fixed 5.00% Receive floating SOFR 1 day Put 5%	25/11/2026	(4)	—

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Swaptions written (continued)						
(363,498)	USD	Citibank	Pay fixed 4.00% Receive floating SOFR 1 day Put 4%	08/04/2029	–	–
(1,129,334)	USD	Citibank	Pay fixed 4.00% Receive floating SOFR 1 day Put 4%	08/04/2029	(2)	–
(1,129,334)	USD	Citibank	Pay fixed 4.05% Receive floating SOFR 1 day Put 4.05%	09/04/2029	(1)	–
(1,774,609)	USD	Morgan Stanley	Pay fixed 4.00% Receive floating SOFR 1 day Put 4%	18/04/2029	(6)	–
(881,400)	USD	Barclays	Pay fixed 4.00% Receive floating SOFR 1 day Put 4%	24/04/2029	(3)	–
(1,271,931)	EUR	J.P. Morgan	Pay fixed 2.90% Receive floating EURIBOR 6 month Put 2.9%	30/04/2029	(1)	–
(1,816,800)	USD	Citibank	Pay fixed 4.00% Receive floating SOFR 1 day Put 4%	06/05/2029	(8)	(0.01)
(938,572)	EUR	J.P. Morgan	Pay fixed 2.87% Receive floating EURIBOR 6 month Put 2.87%	11/06/2029	(2)	–
(1,231,800)	USD	Citibank	Pay fixed 4.17% Receive floating SOFR 1 day Put 4.17%	22/07/2029	(6)	(0.01)
(1,770,027)	USD	Citibank	Pay floating SOFR 1 day Receive fixed 2.25 Call 2.25%	27/01/2035	(4)	–
Total unrealised loss on swaptions written (30 September 2023: (0.07)%)					(94)	(0.06)
OTC options purchased						
8,431	USD	Barclays	Foreign Exchange MXN/USD, Put, 16.76	26/03/2024	8	0.01
3,149,604	USD	HSBC	Foreign Exchange USD/CNH, Call, 8.50 ³	21/08/2024	–	–
30,162	EUR	Bank of America	Foreign Exchange USD/EUR, Put, 1.06	12/04/2024	2	–
741,766	EUR	BNP Paribas	Foreign Exchange USD/EUR, Put, 1.08	02/05/2024	4	–
622,855	EUR	Bank of America	Foreign Exchange USD/EUR, Put, 1.08	30/05/2024	4	–
304,565	USD	Bank of America	Foreign Exchange USD/JPY, Call, 152.50	01/05/2024	1	–
Total unrealised gain on OTC options purchased (30 September 2023: 0.02)%					19	0.01
OTC options written						
(622,855)	EUR	Bank of America	Foreign Exchange EUR/USD, Call, 1.11	30/05/2024	(1)	–
(5,623)	USD	Goldman Sachs	Foreign Exchange MXN/USD, Put, 16.76	26/03/2024	(6)	–
(741,766)	EUR	BNP Paribas	Foreign Exchange USD/EUR, Put, 1.06	02/05/2024	–	–
(622,855)	EUR	Bank of America	Foreign Exchange USD/EUR, Put, 1.05	30/05/2024	(1)	–
Total unrealised loss on OTC options written (30 September 2023: 0.01)%					(8)	–
Exchange traded options purchased						
13	USD	Merrill Lynch	Abbott Laboratories, Put, 105.00	17/05/2024	1	–
4	USD	Merrill Lynch	Adobe, Inc., Call, 590.00 ³	19/04/2024	–	–
2	USD	Merrill Lynch	Adobe, Inc., Call, 540.00	17/05/2024	2	–
2	USD	Merrill Lynch	Adobe, Inc., Call, 600.00 ³	17/05/2024	–	–
7	USD	Merrill Lynch	Advanced Micro Devices, Inc., Call, 200.00	17/05/2024	5	–
17	USD	Merrill Lynch	Alphabet, Inc., Put, 130.00 ³	19/04/2024	–	–
21	USD	Merrill Lynch	Amazon.com, Inc., Call, 180.00	19/04/2024	9	0.02
24	USD	Merrill Lynch	Amazon.com, Inc., Call, 185.00	19/04/2024	5	–
21	USD	Merrill Lynch	Amazon.com, Inc., Call, 190.00	17/05/2024	11	0.02
36	USD	Merrill Lynch	Apple, Inc., Call, 220.00	16/08/2024	2	–
21	USD	Merrill Lynch	AstraZeneca plc, Call, 67.50	19/04/2024	3	–
46	USD	Merrill Lynch	Bank of America Corp., Call, 39.00	17/05/2024	4	–
19	EUR	Merrill Lynch	Bayerische Motoren Werke AG, Call, 110.00	19/04/2024	2	–
9	USD	Merrill Lynch	Caterpillar, Inc., Call, 380.00	17/05/2024	8	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Exchange traded options purchased (continued)						
14	USD	Merrill Lynch	CF Industries Holdings, Inc., Call, 92.50	17/05/2024	1	–
2	USD	Merrill Lynch	Costco Wholesale Corp., Call, 735.00	19/04/2024	2	–
2	USD	Merrill Lynch	Costco Wholesale Corp., Call, 825.00 ³	17/05/2024	–	–
3	USD	Merrill Lynch	CrowdStrike Holdings, Inc., Call, 360.00	21/06/2024	5	–
4	USD	Merrill Lynch	Danaher Corp., Call, 270.00	17/05/2024	1	–
15	EUR	Merrill Lynch	DAX Index, Put, 17,300.00	17/05/2024	4	–
1	USD	Merrill Lynch	Deckers Outdoor Corp., Call, 900.00	19/04/2024	5	–
2	USD	Merrill Lynch	Deckers Outdoor Corp., Call, 960.00	19/04/2024	3	–
45	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 45.00	19/04/2024	16	0.02
7	USD	Merrill Lynch	Dexcom, Inc., Call, 120.00	17/05/2024	14	0.02
9	USD	Merrill Lynch	DR Horton, Inc., Call, 165.00	17/05/2024	7	–
5	USD	Merrill Lynch	DR Horton, Inc., Call, 155.00	17/05/2024	7	–
11	USD	Merrill Lynch	Edwards Lifesciences Corp., Call, 100.00	17/05/2024	3	–
11	USD	Merrill Lynch	Edwards Lifesciences Corp., Call, 100.00	21/06/2024	4	–
2	USD	Merrill Lynch	Eli Lilly & Co., Call, 760.00	17/05/2024	10	0.02
1	USD	Merrill Lynch	Eli Lilly & Co., Call, 820.00	17/05/2024	2	–
28	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 48.00	17/05/2024	6	–
79	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 210.00	21/06/2024	31	0.03
1	USD	Merrill Lynch	Lam Research Corp., Call, 1,060.00	21/06/2024	4	–
32	EUR	Merrill Lynch	Mercedes-Benz Group AG, Call, 75.00	19/04/2024	3	–
17	USD	Merrill Lynch	Merck & Co., Inc., Call, 125.00	19/04/2024	13	0.01
24	USD	Merrill Lynch	Merck & Co., Inc., Call, 130.00	19/04/2024	8	–
7	USD	Merrill Lynch	Micron Technology, Inc., Call, 95.00	19/04/2024	16	0.01
4	USD	Merrill Lynch	Microsoft Corp., Call, 425.00	19/04/2024	2	–
7	USD	Merrill Lynch	Microsoft Corp., Call, 440.00	19/04/2024	1	–
2	JPY	Merrill Lynch	NIKKEI 225 Index, Call, 41,500.00	14/06/2024	11	0.01
6	USD	Merrill Lynch	Norfolk Southern Corp., Call, 270.00	19/04/2024	1	–
14	USD	Merrill Lynch	Novo Nordisk A/S, Call, 140.00	19/04/2024	1	–
14	USD	Merrill Lynch	Novo Nordisk A/S, Call, 130.00	21/06/2024	11	0.01
6	USD	Merrill Lynch	NVIDIA Corp., Call, 840.00	19/04/2024	47	0.03
4	USD	Merrill Lynch	NVIDIA Corp., Call, 820.00	19/04/2024	38	0.02
6	USD	Merrill Lynch	NVIDIA Corp., Call, 900.00	19/04/2024	25	0.01
11	USD	Merrill Lynch	Oracle Corp., Call, 135.00	17/05/2024	1	–
15	USD	Merrill Lynch	PNC Financial Services Group, Inc. (The), Call, 160.00	19/04/2024	7	–
6	USD	Merrill Lynch	Salesforce, Inc., Call, 320.00	19/04/2024	1	–
5	USD	Merrill Lynch	Salesforce, Inc., Call, 330.00 ³	19/04/2024	–	–
6	USD	Merrill Lynch	Salesforce, Inc., Call, 330.00	17/05/2024	2	–
4	GBP	Merrill Lynch	Shell plc, Call, 26.25	17/05/2024	4	–
59	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 527.00	05/04/2024	8	–
73	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 529.00	05/04/2024	6	–
72	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 530.00	05/04/2024	4	–
59	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 528.00	12/04/2024	15	0.01
107	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 485.00	19/04/2024	4	–
16	USD	Merrill Lynch	Tesla, Inc., Put, 170.00	19/04/2024	11	0.01
6	USD	Merrill Lynch	Tesla, Inc., Put, 190.00	17/05/2024	13	0.01
40	USD	Merrill Lynch	Uber Technologies, Inc., Call, 80.00	19/04/2024	5	–
19	USD	Merrill Lynch	Walmart, Inc., Call, 65.00	21/06/2024	1	–
78	USD	Merrill Lynch	Walt Disney Co. (The), Call, 130.00	17/05/2024	22	0.01
120	USD	Merrill Lynch	Wells Fargo & Co., Call, 60.00	19/04/2024	9	0.01
Total unrealised gain on exchange traded options purchased (30 September 2023: 0.06%)					467	0.28

Exchange traded options written

(4)	USD	Merrill Lynch	Adobe, Inc., Put, 500.00	19/04/2024	(4)	–
(2)	USD	Merrill Lynch	Adobe, Inc., Put, 450.00	17/05/2024	(1)	–
(2)	USD	Merrill Lynch	Adobe, Inc., Put, 520.00	17/05/2024	(5)	–
(7)	USD	Merrill Lynch	Advanced Micro Devices, Inc., Call, 250.00 ³	19/04/2024	–	–
(7)	USD	Merrill Lynch	Advanced Micro Devices, Inc., Put, 170.00	17/05/2024	(5)	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Exchange traded options written (continued)						
(17)	USD	Merrill Lynch	Amazon.com, Inc., Put, 150.00	17/05/2024	(2)	–
(46)	USD	Merrill Lynch	Bank of America Corp., Put, 34.00	17/05/2024	(1)	(0.01)
			Bayerische Motoren Werke AG, Put, 100.00 ³	19/04/2024	–	–
(19)	EUR	Merrill Lynch				
(9)	USD	Merrill Lynch	Caterpillar, Inc., Put, 310.00	17/05/2024	(1)	–
(9)	USD	Merrill Lynch	Caterpillar, Inc., Call, 410.00	17/05/2024	(2)	–
(14)	USD	Merrill Lynch	CF Industries Holdings, Inc., Call, 100.00 ³	17/05/2024	–	–
(2)	USD	Merrill Lynch	Costco Wholesale Corp., Put, 725.00	17/05/2024	(3)	–
(3)	USD	Merrill Lynch	CrowdStrike Holdings, Inc., Put, 290.00	21/06/2024	(4)	–
(8)	USD	Merrill Lynch	Danaher Corp., Put, 230.00	17/05/2024	(2)	–
(15)	EUR	Merrill Lynch	DAX Index, Put, 16,300.00	17/05/2024	(2)	–
(1)	USD	Merrill Lynch	Deckers Outdoor Corp., Put, 800.00 ³	19/04/2024	–	–
(2)	USD	Merrill Lynch	Deckers Outdoor Corp., Put, 850.00	19/04/2024	(1)	–
(7)	USD	Merrill Lynch	Dexcom, Inc., Call, 135.00	17/05/2024	(7)	–
(5)	USD	Merrill Lynch	DR Horton, Inc., Put, 125.00 ³	17/05/2024	–	–
(9)	USD	Merrill Lynch	DR Horton, Inc., Put, 135.00 ³	17/05/2024	–	–
(5)	USD	Merrill Lynch	Edwards Lifesciences Corp., Put, 80.00 ³	17/05/2024	–	–
(11)	USD	Merrill Lynch	Edwards Lifesciences Corp., Put, 80.00	21/06/2024	(1)	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 700.00	19/04/2024	(8)	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Put, 720.00	17/05/2024	(1)	–
(2)	USD	Merrill Lynch	Eli Lilly & Co., Call, 840.00	17/05/2024	(3)	–
(14)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Put, 40.00 ³	17/05/2024	–	–
(28)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 55.00	17/05/2024	(2)	–
(79)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 230.00	21/06/2024	(5)	–
(1)	USD	Merrill Lynch	Lam Research Corp., Put, 820.00	21/06/2024	(1)	–
(8)	EUR	Merrill Lynch	Mercedes-Benz Group AG, Put, 65.00 ³	19/04/2024	–	–
(24)	USD	Merrill Lynch	Merck & Co., Inc., Call, 135.00	19/04/2024	(2)	–
(14)	USD	Merrill Lynch	Micron Technology, Inc., Call, 105.00	19/04/2024	(19)	(0.02)
(2)	JPY	Merrill Lynch	NIKKEI 225 Index, Call, 44,000.00	14/06/2024	(3)	–
(2)	JPY	Merrill Lynch	NIKKEI 225 Index, Put, 37,000.00	14/06/2024	(5)	–
(6)	USD	Merrill Lynch	Norfolk Southern Corp., Put, 240.00	19/04/2024	(1)	–
(6)	USD	Merrill Lynch	NVIDIA Corp., Call, 1,050.00	19/04/2024	(3)	–
(9)	USD	Merrill Lynch	NVIDIA Corp., Call, 980.00	19/04/2024	(13)	(0.02)
(6)	USD	Merrill Lynch	NVIDIA Corp., Call, 850.00	19/04/2024	(43)	(0.04)
(5)	USD	Merrill Lynch	NVIDIA Corp., Call, 1,100.00	17/05/2024	(8)	–
(6)	USD	Merrill Lynch	Oracle Corp., Put, 115.00 ³	17/05/2024	–	–
(15)	USD	Merrill Lynch	PNC Financial Services Group, Inc. (The), Put, 130.00 ³	19/04/2024	–	–
(5)	USD	Merrill Lynch	Salesforce, Inc., Put, 290.00	19/04/2024	(1)	–
(6)	USD	Merrill Lynch	Salesforce, Inc., Put, 270.00	17/05/2024	(1)	–
(73)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 536.00 ³	05/04/2024	–	–
(59)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 535.00	05/04/2024	(1)	–
(59)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 538.00	12/04/2024	(2)	–
(107)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 475.00	19/04/2024	(3)	–
(16)	USD	Merrill Lynch	Tesla, Inc., Put, 145.00	19/04/2024	(2)	–
(40)	USD	Merrill Lynch	Uber Technologies, Inc., Call, 95.00 ³	19/04/2024	–	–
(19)	USD	Merrill Lynch	Walmart, Inc., Put, 55.00	21/06/2024	(1)	–
(39)	USD	Merrill Lynch	Walt Disney Co. (The), Put, 110.00	17/05/2024	(5)	–
(24)	USD	Merrill Lynch	Wells Fargo & Co., Put, 55.00	19/04/2024	(1)	(0.01)
Total unrealised loss on exchange traded options written (30 September 2023: (0.06)%					(175)	(0.10)
Credit default swap index options						
141,566	EUR	Morgan Stanley	Credit Default Swap Index Option, Put, 0.04 ³	19/06/2024	1	–
424,697	EUR	Morgan Stanley	Credit Default Swap Index Option, Put, 0.01 ³	19/06/2024	–	–
Total unrealised gain on credit default swap index options (30 September 2023: 0.00)%					1	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Buy CAD 226,887; Sell USD 167,458 ³	HSBC	20/06/2024	–	–
Buy EUR 587,025; Sell CHF 559,091	J.P. Morgan	20/06/2024	10	–
Buy MXN 14,802,882; Sell USD 870,118	Barclays	20/06/2024	9	0.01
Buy USD 209,418; Sell EUR 191,012	Morgan Stanley	20/06/2024	2	–
Buy USD 417,115; Sell EUR 384,462	J.P. Morgan	20/06/2024	1	–
Buy USD 383,736; Sell GBP 300,000	Morgan Stanley	20/06/2024	5	–
Buy USD 415,004; Sell GBP 327,012	Bank of America	20/06/2024	2	–
Buy USD 115,350; Sell HKD 900,000 ³	Bank of America	20/06/2024	–	–
Total unrealised gain (30 September 2023: 0.01%)			29	0.01
Class A EUR Hedged Distributing				
Total unrealised gain (30 September 2023: 0.00%)⁵				
Total unrealised gain on forward currency contracts (30 September 2023: 0.01%)			29	0.01
Forward currency contracts⁴				
Buy AUD 3,912,486; Sell USD 2,589,631	BNP Paribas	20/06/2024	(31)	(0.02)
Buy BRL 5,161,655; Sell USD 1,028,689	HSBC	20/06/2024	(5)	–
Buy CAD 4,748,044; Sell USD 3,523,972	Morgan Stanley	20/06/2024	(11)	(0.01)
Buy CHF 673,735; Sell USD 775,696	BNP Paribas	20/06/2024	(21)	(0.01)
Buy CNY 36,299,862; Sell USD 5,112,924	J.P. Morgan	20/06/2024	(95)	(0.05)
Buy DKK 5,834,390; Sell USD 859,228	Morgan Stanley	20/06/2024	(11)	(0.01)
Buy EUR 230,706; Sell USD 251,198	Barclays	20/06/2024	(1)	–
Buy EUR 1,432,944; Sell USD 1,571,594	Citibank	20/06/2024	(19)	(0.01)
Buy GBP 1,219,403; Sell USD 1,560,182	Barclays	20/06/2024	(19)	(0.01)
Buy HUF 108,434,638; Sell USD 296,956	HSBC	20/06/2024	(1)	–
Buy IDR 10,578,839,108; Sell USD 678,825	BNP Paribas	20/06/2024	(14)	(0.01)
Buy INR 13,988,514; Sell USD 167,533 ³	RBC	20/06/2024	–	–
Buy INR 10,610,167; Sell USD 127,728	BNP Paribas	20/06/2024	(1)	–
Buy JPY 925,694,001; Sell USD 6,358,106	J.P. Morgan	20/06/2024	(167)	(0.10)
Buy KRW 1,820,694,424; Sell USD 1,390,830	BNP Paribas	20/06/2024	(36)	(0.02)
Buy PLN 1,868,824; Sell USD 474,922	BNP Paribas	20/06/2024	(7)	(0.01)
Buy SEK 9,297,968; Sell USD 912,016	Morgan Stanley	20/06/2024	(40)	(0.02)
Buy THB 4,327,507; Sell EUR 111,050	Citibank	20/06/2024	(1)	–
Buy THB 10,935,121; Sell USD 307,750	UBS	20/06/2024	(6)	–
Buy USD 236,913; Sell GBP 187,806 ³	UBS	20/06/2024	–	–
Buy ZAR 14,270,232; Sell USD 759,362	BNP Paribas	20/06/2024	(11)	(0.01)
Total unrealised loss (30 September 2023: (0.14)%			(497)	(0.29)
Class A CZK Hedged Distributing				
Buy CZK 116,296; Sell USD 5,031 ³	J.P. Morgan	15/04/2024	–	–
Total unrealised loss (30 September 2023: 0.00%)			–	–
Class A EUR Hedged Distributing				
Buy EUR 11,073,068; Sell USD 12,123,131	J.P. Morgan	15/04/2024	(159)	(0.10)
Total unrealised loss (30 September 2023: (0.10)%			(159)	(0.10)
Total unrealised loss on forward currency contracts (30 September 2023: (0.24)%			(656)	(0.39)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 September 2023: 0.00%)⁵						
67	EUR	6,700,000	Euro-Bobl	06/06/2024	28	0.01
30	EUR	3,000,000	Euro-Bund	06/06/2024	31	0.02
1	EUR	100,000	Euro-OAT	06/06/2024	1	–
Total Germany					60	0.03
India (30 September 2023: 0.00%)						
6	USD	12	IFSC NIFTY 50 Index	25/04/2024	1	–
Total India					1	–
Japan (30 September 2023: 0.02%)						
15	JPY	15,000	NIKKEI 225 Index	13/06/2024	53	0.03
Total Japan					53	0.03
United Kingdom (30 September 2023: 0.00%)						
14	GBP	1,400,000	Long Gilt	26/06/2024	34	0.02
Total United Kingdom					34	0.02
United States (30 September 2023: 0.15%)						
2	USD	100	E-mini Russell 2000 Index	21/06/2024	6	–
1	USD	20	NASDAQ 100 E-Mini Index	21/06/2024	5	–
(127)	USD	(25,400,000)	US 2 Year Note	28/06/2024	25	0.02
159	USD	15,900,000	US 5 Year Note	28/06/2024	7	0.01
Total United States					43	0.03
Total unrealised gain on futures contracts (30 September 2023: 0.17%)					191	0.11
Canada (30 September 2023: (0.03)%)					–	–
Germany (30 September 2023: (0.10)%)						
(18)	EUR	(180)	EURO STOXX 50 Index	21/06/2024	(20)	(0.01)
12	EUR	1,200,000	Euro-Schatz ³	06/06/2024	–	–
Total Germany					(20)	(0.01)
Japan (30 September 2023: (0.02)%)						
(2)	JPY	(200,000,000)	Japan 10 Year Bond	13/06/2024	(1)	–
Total Japan					(1)	–
United Kingdom (30 September 2023: (0.01)%)						
(3)	GBP	(30)	FTSE 100 Index	21/06/2024	(8)	(0.01)
Total United Kingdom					(8)	(0.01)
United States (30 September 2023: (0.18)%)						
(3)	USD	(150)	S&P 500 E-mini Index	21/06/2024	(2)	–
(32)	USD	(3,200,000)	US 10 Year Note	18/06/2024	(4)	–
(19)	USD	(1,900,000)	US 10 Year Ultra Bond	18/06/2024	(12)	(0.01)
(10)	USD	(1,000,000)	US Long Bond	18/06/2024	(26)	(0.01)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2024

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (continued)						
(12)	USD	(1,200,000)	US Ultra Bond	18/06/2024	(15)	(0.01)
(10)	JPY	(5,000)	Yen Denominated Nikkei 225 Index	13/06/2024	(16)	(0.01)
Total United States					(75)	(0.04)
Total unrealised loss on futures contracts (30 September 2023: (0.34)%)					(104)	(0.06)

			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			169,048	101.06
Total financial liabilities at fair value through profit or loss			(1,134)	(0.67)
Cash and margin cash			435	0.26
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2023: 6.96%)		
96,984	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc TO) Shares ⁶	10,725	6.41
Total cash equivalents			<u>10,725</u>	<u>6.41</u>
Other assets and liabilities			<u>(11,820)</u>	<u>(7.06)</u>
Net asset value attributable to redeemable shareholders			<u>167,254</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	71.67
Transferable securities dealt in on another regulated market	20.23
Collective investment schemes	5.86
Financial derivative instruments dealt in on a regulated market	0.45
OTC financial derivative instruments	0.08
Other assets	1.71
Total assets	<u>100.00</u>

¹ Security fully or partially on loan.

² Rates are discount rates or a range of discount rates as of period end.

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

⁴ 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.

⁵ Prior year percentage of net asset value rounds to 0.00%.

⁶ A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	–	2,176
Total return swaps	1,544	–
Contracts for differences	1,086	727
Centrally cleared credit default swaps	239	579
Centrally cleared interest rate swaps	20,473	4,252
Swaptions purchased	1,975	–
Swaptions written	–	13,861
OTC options	5,624	2,300
Exchange traded options	35,590	28,392
Credit default swap index options	133	–
Forward currency contracts	3,842	40,581
Futures contracts	62,626	15,183

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2024

Holding	Currency	Investments	Fair Value EUR '000
Equities (30 September 2023: 0.00%)			
31	USD	United States (30 September 2023: 0.00%) GCI Liberty, Inc. ^{1/2}	-
		Total United States	-
Total investments in equities			-
Cash			-
Other assets and liabilities			-
Net asset value attributable to redeemable shareholders			-

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

²These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		
Quantity	Investments	Cost EUR'000
957,341	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	97,382
12,761,000	Spain Government Bond, 3.55%, 31/10/2033	12,738
10,687,000	Spain Government Bond, 3.25%, 30/04/2034	10,678
6,660,000	Spain Government Bond, 3.50%, 31/05/2029	6,887
6,765,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	6,743
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,523
6,539,000	Italy Certificati di Credito del Tesoro, FRN, 5.27%, 15/10/2031	6,394
6,822,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,548
5,016,000	France Government Bond OAT, 3.25%, 25/05/2055	4,863
4,038,000	France Government Bond OAT, 3.00%, 25/06/2049	3,898
7,145,000	France Government Bond OAT, 0.50%, 25/06/2044	3,832
3,487,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	3,483
3,220,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	3,283
3,324,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	3,282
3,155,000	Greece Government Bond, 3.38%, 15/06/2034	3,128
3,870,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	3,077
2,776,000	Belgium Government Bond, 2.85%, 22/10/2034	2,766
2,755,000	Ireland Government Bond, 2.60%, 18/10/2034	2,733
2,500,000	Agence France Locale, 3.13%, 20/03/2034	2,481
2,470,000	France Government Bond OAT, 2.75%, 25/02/2029	2,473
Sales		
Quantity	Investments	Proceeds EUR'000
997,394	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	101,654
21,061,000	Spain Government Bond, 3.55%, 31/10/2033	21,452
8,211,000	Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028	8,200
8,601,000	France Government Bond OAT, 3.00%, 25/05/2054	7,942
6,539,000	Italy Certificati di Credito del Tesoro, FRN, 5.27%, 15/10/2031	6,496
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,230
6,822,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,726
5,046,000	European Financial Stability Facility, 3.38%, 30/08/2038	4,821
5,075,000	Belgium Government Bond, 0.80%, 22/06/2028	4,708
4,690,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	4,246
3,874,000	Belgium Government Bond, 3.00%, 22/06/2033	3,937
6,015,250	France Government Bond OAT, 0.50%, 25/06/2044	3,659
3,293,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	3,254
3,044,000	Portugal Obrigacoes do Tesouro OT, 3.50%, 18/06/2038	2,928
3,255,000	Ireland Government Bond, 1.30%, 15/05/2033	2,909
2,800,000	Caisse Centrale du Credit Immobilier de France SA, 3.25%, 26/06/2028	2,755
2,546,000	Spain Government Bond, 3.25%, 30/04/2034	2,522
3,840,000	France Government Bond OAT, 0.50%, 25/05/2040	2,336
2,100,000	Belgium Government Bond, 3.30%, 22/06/2054	2,036
2,000,000	Toronto-Dominion Bank (The), 3.25%, 27/04/2026	1,980

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BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		
Quantity	Investments	Cost EUR'000
1,796,924	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	182,876
12,693,818	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	14,761
12,299	Novo Nordisk A/S 'B'	1,258
1,520	ASML Holding NV	1,094
9,764	Nestle SA, Registered	1,010
13,191	TotalEnergies SE	815
158,449	Banco BPM SpA	805
60,082	Tenaris SA	793
1,018	LVMH Moet Hennessy Louis Vuitton SE	773
7,660	Novartis AG, Registered	701
5,839	AstraZeneca plc	694
2,669	Roche Holding AG	656
158,588	Haleon plc	611
4,067	SAP SE	610
23,493	Rexel SA	559
35,844	Leonardo SpA	505
3,465	Cie Financiere Richemont SA, Registered	475
14,934	Shell plc	449
2,695	Siemens AG, Registered	429
2,357	Air Liquide SA	418
Sales		
Quantity	Investments	Proceeds EUR'000
1,826,424	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	185,913
13,234,133	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	15,399
96,657	Novo Nordisk A/S 'B'	9,183
11,950	ASML Holding NV	8,505
78,537	Nestle SA, Registered	8,122
8,141	LVMH Moet Hennessy Louis Vuitton SE	6,138
209,619	Shell plc	6,102
60,916	Novartis AG, Registered	5,593
45,665	AstraZeneca plc	5,436
20,773	Roche Holding AG	5,428
79,662	TotalEnergies SE	4,834
30,920	SAP SE	4,686
615,688	HSBC Holdings plc	4,398
22,191	Siemens AG, Registered	3,675
74,122	Unilever plc	3,307
13,064	Allianz SE, Registered	3,224
7,104	L'Oreal SA	3,164
33,069	Sanofi SA	2,915
535,630	BP plc	2,894
15,729	Schneider Electric SE	2,879

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BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		
Quantity	Investments	Cost JPY'000
31,800	SCREEN Holdings Co. Ltd.	595,067
168,900	Toyota Motor Corp.	564,557
802	KDX Realty Investment Corp., REIT	261,397
19,900	Sony Group Corp.	260,060
175,700	Mitsubishi UFJ Financial Group, Inc.	257,442
7,500	Tokyo Electron Ltd.	254,288
99,600	Renesas Electronics Corp.	244,909
3,200	Keyence Corp.	216,821
93,100	Denso Corp.	214,796
28,700	Shin-Etsu Chemical Co. Ltd.	178,690
47,400	Mitsubishi Corp.	170,446
20,200	Sumitomo Mitsui Financial Group, Inc.	168,157
11,700	Hitachi Ltd.	146,483
23,200	Recruit Holdings Co. Ltd.	143,220
29,600	Daiichi Sankyo Co. Ltd.	136,963
16,500	SoftBank Group Corp.	133,587
16,700	Nintendo Co. Ltd.	132,973
34,300	Central Japan Railway Co.	130,174
74,900	Honda Motor Co. Ltd.	129,120
29,700	Tokio Marine Holdings, Inc.	128,315
2,900	Fast Retailing Co. Ltd.	124,849
19,600	ITOCHU Corp.	122,274
25,900	Takeda Pharmaceutical Co. Ltd.	110,871
5,900	Hoya Corp.	109,450
16,400	Mitsui & Co. Ltd.	106,088
23,100	KDDI Corp.	104,520
Sales		
Quantity	Investments	Proceeds JPY'000
116,800	Toyota Motor Corp.	358,901
243,200	Mitsubishi UFJ Financial Group, Inc.	354,327
902	Daiwa House REIT Investment Corp.	220,392
40,700	Kurita Water Industries Ltd.	213,176
99,200	Tosoh Corp.	202,217
111,100	Lixil Corp.	200,498
330,400	Oji Holdings Corp.	193,392
723,000	Persol Holdings Co. Ltd.	184,196
13,600	Sony Group Corp.	179,378
52,200	BayCurrent Consulting, Inc.	175,524
40,400	Keio Corp.	172,142
90,322	NGK Insulators Ltd.	162,894
536,800	Sumitomo Chemical Co. Ltd.	162,851
27,700	Shin-Etsu Chemical Co. Ltd.	162,348
5,200	Tokyo Electron Ltd.	150,044
167,600	CyberAgent, Inc.	149,905
30,300	Open House Group Co. Ltd.	143,015
16,400	GMO Payment Gateway, Inc.	142,755
2,200	Keyence Corp.	142,657
19,800	Kobayashi Pharmaceutical Co. Ltd.	134,875
11,400	Hitachi Ltd.	126,999
6,000	Hoya Corp.	107,251
12,675	Kose Corp.	105,954
13,700	Sumitomo Mitsui Financial Group, Inc.	105,559
80,000	Japan Post Holdings Co. Ltd.	105,481
27,200	Mitsubishi Corp.	104,374
17,400	Mitsui & Co. Ltd.	101,293
38,400	Welcia Holdings Co. Ltd.	99,161

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 March 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds JPY'000
87,800	Hakuhodo DY Holdings, Inc.	98,963

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

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2024

Purchases		
Quantity	Investments	Cost USD'000
40,000	SPDR S&P 500 ETF Trust	19,405
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/03/2053	9,816
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/02/2054	9,801
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2053	9,761
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/12/2054	9,577
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2053	9,409
8,430,868	Uniform Mortgage Backed Securities, 3.50%, 25/01/2054	7,567
8,049,096	Uniform Mortgage Backed Securities, 3.50%, 25/03/2053	7,304
7,928,000	Uniform Mortgage Backed Securities, 3.50%, 25/12/2053	6,919
7,324,548	Uniform Mortgage Backed Securities, 3.50%, 25/02/2053	6,634
6,528,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2054	5,557
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/04/2053	4,888
5,424,548	Uniform Mortgage Backed Securities, 3.50%, 25/04/2053	4,870
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2054	4,687
4,500,000	US Treasury Bill, 0.00%, 16/01/2024	4,451
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/02/2053	4,210
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/01/2053	4,188
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/12/2053	4,101
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/11/2054	4,009
4,000,000	US Treasury Bill, 0.00%, 01/02/2024	3,948
3,250,000	US Treasury Bill, 0.00%, 02/01/2024	3,231
3,000,000	US Treasury Bill, 0.00%, 17/10/2023	2,995
3,000,000	US Treasury Bill, 0.00%, 14/11/2023	2,988
3,000,000	US Treasury Bill, 0.00%, 25/01/2024	2,971
3,000,000	US Treasury Bill, 0.00%, 14/12/2023	2,969
3,000,000	US Treasury Bill, 0.00%, 11/01/2024	2,969
3,000,000	US Treasury Bill, 0.00%, 14/03/2024	2,960
3,000,000	US Treasury Bill, 0.00%, 13/06/2024	2,960
Sales		
Quantity	Investments	Proceeds USD'000
40,000	SPDR S&P 500 ETF Trust	19,443
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2053	9,835
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/02/2054	9,796
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/03/2053	9,789
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/12/2054	9,691
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2053	9,466
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2054	9,354
8,430,868	Uniform Mortgage Backed Securities, 3.50%, 25/01/2054	7,673
8,049,096	Uniform Mortgage Backed Securities, 3.50%, 25/03/2053	7,237
7,928,000	Uniform Mortgage Backed Securities, 3.50%, 25/12/2053	7,028
7,324,548	Uniform Mortgage Backed Securities, 3.50%, 25/02/2053	6,638
6,528,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2054	5,606
5,914,000	Uniform Mortgage Backed Securities, 3.50%, 25/10/2054	5,009
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/01/2053	4,223
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/02/2053	4,203
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/12/2053	4,156
4,397,200	Uniform Mortgage Backed Securities, 4.50%, 25/11/2054	4,044
4,000,000	US Treasury Bill, 0.00%, 16/01/2024	3,976
3,120,000	Uniform Mortgage Backed Securities, 4.50%, 25/10/2054	2,831
2,698,600	Uniform Mortgage Backed Securities, 4.50%, 25/03/2054	2,580
15,552	SAP SE	2,252
2,000,000	US Treasury Bill, 0.00%, 25/01/2024	1,999
2,000,000	US Treasury Bill, 0.00%, 01/02/2024	1,997

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BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 March 2024.

CROSS INVESTMENTS

As at 31 March 2024, there were no cross umbrella investments held by any Fund within the Entity.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

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

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

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 March 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	EUR	20.36	19.42
BlackRock Europe Equity 1 Fund	EUR	8.59	8.45
BlackRock Japan Equity 1 Fund	JPY	36.45	33.90
BlackRock Sustainable Global Allocation Tailored Fund	USD	7.14	5.21

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

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

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		EUR '000	EUR '000
BlackRock Euro Government Bond Fund			
Societe Generale	France	38,519	40,615
Morgan Stanley & Co. International	United Kingdom	18,711	19,335
J.P. Morgan Securities plc	United Kingdom	9,110	9,949
BNP Paribas Arbitrage	France	7,701	8,529
RBC Europe Ltd.	United Kingdom	6,253	6,608
Deutsche Bank AG	Germany	3,335	3,585
Barclays Bank plc	United Kingdom	1,500	1,614
The Bank of Nova Scotia	Canada	1,216	1,313
Citigroup Global Markets Ltd.	United Kingdom	271	289
Total		86,616	91,837
BlackRock Europe Equity 1 Fund			
Morgan Stanley & Co. International	France	17,825	20,841
HSBC Bank plc	United Kingdom	17,138	18,553
BNP Paribas Arbitrage	France	13,016	15,921
Societe Generale	United Kingdom	8,935	10,141
The Bank of Nova Scotia	Canada	7,936	8,841
Barclays Capital Securities Ltd.	United Kingdom	6,273	6,619
UBS AG	United Kingdom	5,872	6,855
Credit Suisse International	United Kingdom	4,681	5,678
Goldman Sachs International	Switzerland	4,168	4,700
Citigroup Global Markets Ltd.	United Kingdom	3,297	3,644
J.P. Morgan Securities plc	United Kingdom	396	427
Natixis S.A.	Australia	235	268
Merrill Lynch International	France	49	59
Total		89,821	102,547

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
BlackRock Japan Equity 1 Fund		JPY '000	JPY '000
Barclays Capital Securities Ltd.	United Kingdom	35,354,557	37,994,962
BNP Paribas Arbitrage	France	9,920,250	12,055,793
HSBC Bank plc	United Kingdom	8,768,168	10,168,861
Societe Generale	France	7,423,975	8,606,568
UBS AG	Switzerland	6,668,262	7,499,288
Citigroup Global Markets Ltd.	United Kingdom	5,947,178	6,756,713
Merrill Lynch International	United Kingdom	3,460,836	4,121,218
J.P. Morgan Securities plc	United Kingdom	2,519,991	3,049,307
Goldman Sachs International	United Kingdom	1,231,131	1,332,190
Macquarie Bank Ltd.	Australia	509,086	568,640
Total		81,803,434	92,153,540
BlackRock Sustainable Global Allocation Tailored Fund		USD '000	USD '000
BNP Paribas Arbitrage	France	5,123	6,271
Societe Generale	France	2,648	3,099
HSBC Bank plc	United Kingdom	936	1,093
Total		8,707	10,463

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 the 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 the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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

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

		% of NAV	Total returns earned '000
BlackRock Sustainable Global Allocation Tailored Fund	USD	2.01	78

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 the 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 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Sustainable Global Allocation Tailored Fund		USD '000
BNP Paribas	France	1,222
Citibank NA	United States	1,111
J.P. Morgan	United States	702
Barclays Bank plc	United Kingdom	322

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Total Return Swaps (including CFDs) (continued)

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

Fund	Currency	Maturity Tenor		Open '000	Total '000
		31-90 days '000	91-365 days '000		
BlackRock Sustainable Global Allocation Tailored Fund	USD	760	784	1,813	3,357

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

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 as at 31 March 2024.

Currency	Non-cash collateral received
BlackRock Euro Government Bond Fund	EUR '000
Securities lending transactions	
AUD	1,793
CAD	394
DKK	9
EUR	55,102
GBP	20,871
USD	13,668
Total	91,837
BlackRock Europe Equity 1 Fund	EUR '000
Securities lending transactions	
AUD	333
CAD	1,391
CHF	2,896
DKK	2,346
EUR	21,428
GBP	33,101
JPY	8,810
NOK	262
SEK	1,937
USD	30,043
Total	102,547
BlackRock Japan Equity 1 Fund	JPY '000
Securities lending transactions	
AUD	355,246
CAD	927,675
CHF	1,244,365
DKK	987,363
EUR	19,020,015
GBP	27,061,789
JPY	15,768,234
NOK	108,334
SEK	1,233,248
USD	25,447,271
Total	92,153,540
BlackRock Sustainable Global Allocation Tailored Fund	USD '000
Securities lending transactions	
AUD	18
CAD	10
CHF	430
DKK	329
EUR	2,196
GBP	5,423
NOK	39
USD	2,018
Total	10,463

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 March 2024.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	411	906	5,912	62,524	–	69,753
Equities								
Recognised equity index	–	–	–	–	–	–	22,084	22,084
Total	–	–	411	906	5,912	62,524	22,084	91,837
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	4	8,381	14,260	–	22,645
Equities								
Recognised equity index	–	–	–	–	–	–	76,540	76,540
ETFs								
UCITS	–	–	–	–	–	–	287	287
Non-UCITS	–	–	–	–	–	–	3,075	3,075
Total	–	–	–	4	8,381	14,260	79,902	102,547
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	391,272	14,619,720	14,987,914	–	29,998,906
Equities								
Recognised equity index	–	–	–	–	–	–	61,471,453	61,471,453
ETFs								
UCITS	–	–	–	–	–	–	72,660	72,660
Non-UCITS	–	–	–	–	–	–	610,521	610,521
Total	–	–	–	391,272	14,619,720	14,987,914	62,154,634	92,153,540
BlackRock Sustainable Global Allocation Tailored Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	188	349	–	537
Equities								
Recognised equity index	–	–	–	–	–	–	9,707	9,707
ETFs								
Non-UCITS	–	–	–	–	–	–	219	219
Total	–	–	–	–	188	349	9,926	10,463

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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

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

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

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

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

Reuse of collateral received

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

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 31 March 2024.

Custodian	Non-cash collateral received Securities lending
BlackRock Euro Government Bond Fund	EUR '000
Euroclear	41,818
J.P. Morgan SE - Dublin Branch	50,019
Total	91,837
BlackRock Europe Equity 1 Fund	EUR '000
J.P. Morgan SE - Dublin Branch	102,547
Total	102,547
BlackRock Japan Equity 1 Fund	JPY '000
J.P. Morgan SE - Dublin Branch	92,153,540
Total	92,153,540
BlackRock Sustainable Global Allocation Tailored Fund	USD '000
J.P. Morgan SE - Dublin Branch	10,463
Total	10,463

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2024.

Issuer	Value
BlackRock Euro Government Bond Fund	EUR '000
France Government	20,463
UK Treasury	10,866
Spain Government	9,747
US Treasury	7,045
Kingdom Of Belgium Government	5,759
Republic of Austria	4,018
Finland Government	2,974
Bundesrepublik Deutschland Bundesanleihe	2,632
Ireland Government	2,129
Netherlands Government	1,151
Other issuers	25,053
Total	91,837
BlackRock Europe Equity 1 Fund	EUR '000
US Treasury	9,733
France Government	4,420
UK Treasury	3,325
Banco Bilbao Vizcaya Argentaria SA	3,318
Repsol SA	2,002
Nestle SA	1,890
Novo Nordisk A/S	1,805
Bundesobligation	1,801

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Europe Equity 1 Fund (continued)	EUR '000
Japan Tobacco Inc	1,636
Enel SpA	1,610
Other issuers	71,007
Total	102,547
BlackRock Japan Equity 1 Fund	JPY '000
US Treasury	10,038,694
France Government	6,992,488
UK Treasury	6,783,473
Japan Tobacco Inc	3,350,101
Banco Bilbao Vizcaya Argentaria SA	2,012,319
Repsol SA	1,960,308
SoftBank Corp	1,751,166
Ireland Government	1,732,134
Bundesrepublik Deutschland Bundesanleihe	1,710,883
SCREEN Holdings Co Ltd	1,659,039
Other issuers	54,162,935
Total	92,153,540
BlackRock Sustainable Global Allocation Tailored Fund	USD '000
Banco Bilbao Vizcaya Argentaria SA	690
Repsol SA	637
Intesa Sanpaolo SpA	627
Eni SpA	627
Banca Monte dei Paschi di Siena SpA	627
Enel SpA	627
Stellantis NV	627
Iberdrola SA	614
US Treasury	537
Assicurazioni Generali SpA	485
Other issuers	4,365
Total	10,463

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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