BlackRock®

Annual report and audited financial statements

BlackRock UCITS Funds

For the financial year ended 31 March 2022

NM0123U-2707999-1/257

BLACKROCK UCITS FUNDS

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

BLACKROCK UCITS FUNDS

GENERAL INFORMATION

Directors of the Manager
Rosemary Quinlan (Chair) (Irish)[1]
Graham Bamping (British)[1]
Patrick Boylan (Irish)[2/3]
Michael Hodson (Irish)[1]
Enda McMahon (Irish)[2/3]
Justin Mealy (Irish)[2/3]
Barry O'Dwyer (Irish)[2/3]
Adele Spillane (Irish)[2/3]
Catherine Woods (Irish)[1]

[1]Non-Executive Director
[2]Executive Director
[3]Employees of the BlackRock Group

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Ireland

Currency Hedging Manager[4]
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United Kingdom

Administrator, Registrar and Transfer Agent
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Dublin 2, D02 RK57
Ireland

Trustee
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79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Secretary of the Manager
Sanne Corporate Administration Services (Ireland) Limited
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76 Baggot Street Lower
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Promoter, Investment Manager, Distributor and Securities Lending Agent
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United Kingdom

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United States of America

BlackRock Investment Management (UK) Limited
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Independent Auditor
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Legal Adviser
Matheson
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Paying Agent in Switzerland
State Street Bank International GmbH
Munich, Zurich Branch
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Switzerland

Representative in Switzerland
BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

[4]In respect of the currency hedged unit classes of certain Funds only.
[5]In respect of certain Funds only.

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

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

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

BLACKROCK UCITS FUNDS

BACKGROUND

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

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

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

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

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

Fund details
The Entity had 15 Funds in operation as at 31 March 2022.

Changes to the Entity during the financial year
On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan Chase Bank, N.A. ("JPMorgan") and the other syndicated lenders to USD 300,000,000.

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

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

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

On 14 September 2021, Eimear Martin was appointed as a non-executive Director of the Manager.

On 1 October 2021, an updated prospectus was issued for the Entity to facilitate the following changes:
- Inclusion of Enda McMahon as an executive Director of the Manager.
- Inclusion of the BlackRock Cangrande Global Index Equity Fund.
- Inclusion of the Flexible Accumulating unit class for the BlackRock Multi Asset Conservative Selection Fund.

On 11 October 2021, the EUR - Flexible Accumulating Unit Class was fully redeemed for the BlackRock Developed Markets Sovereign Screened Bond Fund.

On 29 October 2021, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4 and BlackRock Mix Fonds 5 were fully redeemed.

On 9 November 2021, BlackRock Cangrande Global Index Equity Fund commenced trading with the launch of Institutional Distributing Unit Class.

On 14 December 2021, an updated prospectus was issued for the Entity to facilitate the following changes:
- Inclusion of details of the EU Taxonomy regulations.
- Update in relation to the changes in overnight rates used by the entity to measure performance for BlackRock Euro Cash Fund from 1-week EUR LIBID to €STR Overnight.

On 10 January 2022, Michael Hodson was appointed as a non-executive Director of the Manager.

On 22 January 2022, J.P. Morgan Bank (Ireland) plc, merged into J.P. Morgan AG, which then changed its legal form into a European Company (Societas Europaea) called J.P. Morgan SE. J.P. Morgan SE will continue to carry out its Trustee functions through J.P. Morgan SE - Dublin Branch by operation of law.

On 3 February 2022, the contract for State Street Bank International GmBH was terminated as an Information Agent in Germany in line with the removal of the local agent requirement in the Cross Boarder Distribution of Funds Directive.

BACKGROUND (continued)

Outbreak of COVID-19
The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Entity.

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

Russia-Ukraine conflict
Certain financial markets have fallen due primarily to geo-political tensions arising from Russia’s incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Funds’ investment objectives, and the operations of the Funds and the publication of NAV are continuing.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Customised Euro Corporate Bond Index Fund 1
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the return of the Bloomberg Barclays Euro Aggregate Corporate Index.

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

BlackRock Euro Sovereign Bond Index Fund 1
The investment objective of the Fund is to provide a total return, taking into account both capital and income returns which, reflects the return of the Barclays Euro Aggregate Treasury Bond Index.

BlackRock Mix Fonds 2
BlackRock Mix Fonds 3
BlackRock Mix Fonds 4
BlackRock Mix Fonds 5
The investment objective of each Fund was to seek to achieve capital growth over the long term commensurate with the target risk profile of the Fund in respect of its asset allocation.

BlackRock UK Credit Screened Fund
The investment objective of the Fund is to provide investors with diversified exposure to corporate credit issuers predominantly issuing Sterling denominated fixed income securities.

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

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

BlackRock Developed Markets Sovereign Screened Bond Fund
The investment objective of the Fund is to seek to provide investors with diversified exposure primarily to developed government bond markets globally.

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

BlackRock Emerging Markets Alpha Tilts Fund
BlackRock Global Equity Selection Fund
BlackRock Systematic ESG Emerging Markets Equity Fund
The investment objective of each Fund is to provide investors with capital growth over the long term.

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

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

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

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

Investment management approach and environmental, social and governance ("ESG") policy
The following table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the SFDR Review section of this Investment Manager's Report for the period under review.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy") are either not yet in final form (i.e., in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the other four Taxonomy environmental objectives). These detailed criteria will require the availability of multiple, specific data points regarding each investment. During the reporting period, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

Investment management approach and environmental, social and governance ("ESG") policy (continued)
In addition, the Regulatory Technical Standards ("RTS") under the SFDR, which define the methodology for the calculation of the share of environmentally sustainable investments and the templates for these disclosures are not yet in force. During the reporting period, the Investment Manager is not able to provide standardised and comparable disclosures on the Taxonomy alignments of the Funds.

While there may be investments held by each Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position to describe:

(i) the extent to which the investments of each Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
(ii) the proportion, as a percentage of each Fund's portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
(iii) the proportion, as a percentage of each Fund's portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager is keeping this situation under active review and where, in its discretion, it has assessed that it has sufficient reliable, timely and verifiable data on each Fund's investments, the Investment Manager will provide the descriptions referred to above, in which case the Fund's prospectus or the relevant supplement will be updated. For further information please refer to https://www.blackrock.com/corporate/literature/prospectus/eu-taxonomy.pdf

For any other Funds that does not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund name	Benchmark index/ Performance measure/ Performance benchmark	Investment management approach	SFDR classification
BlackRock Customised Euro Corporate Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Corporate Index	Index tracking - non-replicating	Other
BlackRock Diversified Strategies Selection Fund[1]	N/A	Active	Other
BlackRock Euro Sovereign Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Treasury Bond Index	Index tracking - non-replicating	Other
BlackRock Mix Fonds 2[2/3]	70% Bloomberg Barclays Euro Aggregate Bond Index and 30% MSCI All Country World Index (All denominated in Euro)	Active	Other
BlackRock Mix Fonds 3[2/3]	50% Bloomberg Barclays Euro Aggregate Bond Index and 50% MSCI All Country World Index (All denominated in Euro)	Active	Other
BlackRock Mix Fonds 4[2/3]	30% Bloomberg Barclays Euro Aggregate Bond Index and 70% MSCI All Country World Index (All denominated in Euro)	Active	Other
BlackRock Mix Fonds 5[2/3]	10% Bloomberg Barclays Euro Aggregate Bond Index and 90% MSCI All Country World Index (All denominated in Euro)	Active	Other
BlackRock UK Credit Screened Fund[2]	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	Active	Other
BlackRock Cangrande Global Index Equity Fund[4]	MSCI All Country World NET TR Index (EUR)	Index tracking - non-replicating	Other
BlackRock Defensive Yield ESG Screened Fund[2]	3 Month EURIBOR Index	Active	Article 8
BlackRock Developed Markets Sovereign Screened Bond Fund[2]	Bloomberg Barclays Global Treasury Index (customised)	Active	Other
BlackRock Diversifying Fixed Income Fund[2]	3 Month EURIBOR Index	Active	Other
BlackRock Emerging Markets Alpha Tilts Fund[2]	MSCI Emerging Markets Index (Net)	Active	Other
BlackRock Euro Cash Fund[2]	€STR Overnight	Cash management	Other
BlackRock Fixed Income Selection Fund[1]	N/A	Active	Other
BlackRock Global Equity Selection Fund[2]	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	Active	Other

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

Fund name	Benchmark index/ Performance measure/ Performance benchmark	Investment management approach	SFDR classification
BlackRock Multi Asset Balanced Selection Fund[1]	N/A	Active	Other
BlackRock Multi Asset Conservative Selection Fund[1]	N/A	Active	Other
BlackRock Systematic ESG Emerging Markets Equity Fund[2]	MSCI EM ex Fossil Fuels Index	Active	Article 8

[1] No performance measure is calculated for this Fund.
[2] The performance measure/performance benchmark included in the table above is for reference only. Please refer to the prospectus for more detail.
[3] The Fund terminated on 29 October 2021.
[4] The Fund launched on 09 November 2021.

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

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

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 31 March 2022. It also discloses the anticipated tracking error of the Fund (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2022.

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

- Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.

- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.

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

- Tracking difference measures the difference in returns between a fund and its benchmark index.

- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2022.

- 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.

Performance summary, tracking difference and tracking error (continued)

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

					Primary drivers impacting tracking difference				
Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Transaction costs	Sampling	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
BlackRock Customised Euro Corporate Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	(5.23)	(5.23)	0.05	0.05	√	√	Up to 0.30	0.10	
BlackRock Euro Sovereign Bond Index Fund 1 - EUR - Institutional Accumulating Unit Class	(6.44)	(6.37)	0.09	0.02	√	√	Up to 0.20	0.03	
BlackRock Cangrande Global Index Equity Fund[1] - Institutional Distributing Unit Class	(1.27)	(1.55)	0.33	0.61			Up to 0.60	n/a	a

[1] The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.
[a] The tracking difference was driven by trading characteristics which impacted the return of the Fund relative to the benchmark index.

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Performance measure %
BlackRock Diversified Strategies Selection Fund		
- Class E Accumulating	(1.73)	n/a
BlackRock Mix Fonds 2[1]		
- Class R Accumulating	25.28	4.80
BlackRock Mix Fonds 3[1]		
- Class R Accumulating	10.20	8.75
BlackRock Mix Fonds 4[1]		
- Class R Accumulating	13.91	12.80
BlackRock Mix Fonds 5[1]		
- Class R Accumulating	27.43	16.97
BlackRock UK Credit Screened Fund		
- Flexible Accumulating Unit Class	(5.13)	(5.46)
BlackRock Defensive Yield ESG Screened Fund		
- Class D Accumulating	(2.08)	(0.57)
BlackRock Developed Markets Sovereign Screened Bond Fund		
- EUR - Flexible Accumulating Unit Class	(5.81)	(5.54)
BlackRock Diversifying Fixed Income Fund		
- Institutional 1 Distributing Unit Class	(4.07)	(0.57)
BlackRock Emerging Markets Alpha Tilts Fund		
- Class D Accumulating	(13.14)	(11.37)
BlackRock Euro Cash Fund		
- Class D Accumulating	(1.76)	(0.66)
BlackRock Fixed Income Selection Fund		
- Class D Accumulating	(2.54)	n/a
BlackRock Global Equity Selection Fund		
- Class D Accumulating	9.13	11.76
BlackRock Multi Asset Balanced Selection Fund		
- Class D Accumulating	0.79	n/a
BlackRock Multi Asset Conservative Selection Fund		
- Class D Accumulating	1.03	n/a
BlackRock Systematic ESG Emerging Markets Equity Fund		
- Flexible Accumulating Unit Class	(10.44)	(11.88)

[1] The Fund fully redeemed during the financial year. Returns are shown from the beginning of the financial year to the date the Fund fully redeemed.

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 7.28% (in US Dollar terms) for the twelve months ended 31 March 2022. A continued recovery in consumer spending and the ongoing implementation of COVID-19 vaccination programmes led to solid economic growth during the twelve-month period. However, the surge in spending on goods and imbalances between supply and demand drove significant global inflation (rate of increase in the prices of goods and services), and the spread of highly contagious variants of COVID-19 led to setbacks in the recovery. Late in the reporting period, Russia's invasion of Ukraine drove further uncertainty in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices, including energy, where Russia is one of the world's notable exporters.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in 2021, posting its highest annual growth rate since 1984. However, Japanese growth was slow, as a semiconductor shortage hindered production in its electronics and automobile industries. The UK economy posted strong growth in the second quarter of 2021, amid an increase in COVID-19 vaccinations, followed by slower growth for the remainder of the year. The Eurozone emerged from a mild recession to grow modestly in the final three quarters of 2021.

Emerging market economies were volatile, as higher commodity prices, COVID-19 variant outbreaks, and differing central bank policies led to significant variation in growth. The Chinese economy slowed while still growing at a solid pace amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns late in the twelve-month period. India's economy contracted sharply in the second quarter of 2021 before rebounding strongly in the third quarter, as easing lockdown restrictions led to higher consumer spending. Both Mexico and Brazil's economies grew only modestly during 2021.

Global economic overview (continued)

As the global economy improved, the world's largest central banks began to implement various measures aimed at monetary policy tightening, in the face of rising inflation. The US Federal Reserve ("the Fed") raised interest rates in March 2022 as inflation proved more persistent than it initially anticipated. The Fed also ended its bond-buying programs and indicated that it would begin selling some of its accumulated bonds later in 2022.

The Bank of England ("BoE") raised interest rates three times, as inflation reached a thirty-year high. Inflation pressure also affected the eurozone, and while the European Central Bank ("ECB") maintained record low interest rates, it also shifted its stance by indicating that interest rate increases were likely later in 2022.

Global equity performance was mixed during the reporting period, with significant variation by size and region. The implementation of COVID-19 vaccination programmes early in the period provided a strong boost to equities. However, continued inflation pressure amid supply chain constraints and tighter monetary policy from many central banks pressured equities in the second half of the reporting period. Equities in the US generally posted higher returns than equities in Europe, where economic growth was slower. Rising interest rates and increased uncertainty meant that larger equities generally performed better than smaller, growth-oriented equities. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract strong investor interest. Bond issuance for ESG-related projects grew to a record in 2021 amid rising investor demand and inflows into ESG equity funds also increased, particularly in US and Asian markets.

Global corporate bond returns were negative overall, as yields (which move inversely to prices) rose. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period amid higher inflation and investors' expectations for continued interest rate increases from the Fed. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Equities in emerging markets posted a substantial decline as the US Dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil, Mexico, and South Korea, raised interest rates in response to heightened inflation. In China, an abrupt regulatory shift, targeting companies in the technology, education, and gaming industries, further pressured equities. In the aftermath of Russia's invasion of Ukraine, the Moscow Exchange halted trading, reopening weeks later with substantial restrictions. Emerging market bond prices declined sharply, particularly following the outbreak of the war near the end of the reporting period.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the COVID-19 pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose. Sanctions on Russia further exacerbated concerns surrounding supply constraints in oil and gas commodity markets late in the reporting period. The prices of other commodities associated with Russia and Ukraine, including wheat and nickel, also rose notably. Gold gained as investors sought a store of value amid high inflation and geopolitical instability.

On the foreign exchanges, the US Dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The relatively accommodative stances of the Bank of Japan and the ECB meant that the Japanese Yen and the Euro both declined notably compared to the US Dollar. The Sterling also fell versus the US Dollar as investors saw the US Dollar as more insulated from geopolitical turmoil. The Chinese Yuan was one of the few currencies that gained against the US Dollar, supported by increasing exports and capital inflows.

Fund performance review and activity

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

Concerns around waves of COVID-19 continued to linger over the year, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter of 2021. However, economies were generally much more resilient and central banks globally started their paths to policy normalisation, leading to higher yields especially in the US. In the first quarter of 2022 markets were rocked by geopolitical events as Russian forces attacked Ukraine, resulting in significant pickup in market volatility.

BlackRock Diversified Strategies Selection Fund
Over the financial year to 31 March 2022, the Fund's return was (1.73%).

The Fund is actively managed with the double objective of ensuring high diversification between underlying managers and keeping low beta and correlation to equity and fixed income markets.

The Fund was slightly down over the period mostly due to the generalised negative performance of asset classes in the first quarter of 2022, despite maintaining a limited beta to equity markets and a good diversification between underlying strategies.

Fund performance review and activity (continued)

BlackRock Diversified Strategies Selection Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock Strategic Funds – European Absolute Return Fund	1.95%	Derivatives (foreign exchange hedging) and cash equivalents	(2.51%)
BlackRock Strategic Funds – Global Event Driven Fund	0.79%	BlackRock Strategic Funds – Global Equity Absolute Return Fund	(0.80%)
BlackRock Strategic Funds – UK Equity Absolute Return Fund	0.66%	BlackRock Global Funds – Fixed Income Global Opportunities Fund Euro Hedged	(0.34%)

The European absolute return strategy, with a highly stock-specific approach, was the main contributor, along with the global event driven strategy (also supported by US Dollar) and the UK long-short. Due to the appreciation of US Dollar, the foreign exchange hedging applied at portfolio level to control its risk was the main detractor.

The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Strategy	**Weighting**	**Strategy**	**Weighting**
BlackRock Strategic Funds – European Absolute Return Fund	15.10%	BlackRock Strategic Funds – European Absolute Return Fund	15.00%
BlackRock Strategic Funds – UK Equity Absolute Return Fund	13.00%	BlackRock Strategic Funds – UK Equity Absolute Return Fund	12.50%
BlackRock Tactical Opportunities Fund	12.50%	BlackRock Strategic Funds – Fixed Income Strategies Fund	12.10%

BlackRock Mix Fonds 2
Over the period from 01 October 2021 to 29 October 2021, the Fund's return was 25.28%, outperforming its performance measure, which returned 4.80%.

BlackRock Mix Fonds 3
Over the period from 01 October 2021 to 29 October 2021, the Fund's return was 10.20%, outperforming its performance measure, which returned 8.75%.

BlackRock Mix Fonds 4
Over the period from 01 October 2021 to 29 October 2021, the Fund's return was 13.91%, outperforming its performance measure, which returned 12.80%.

BlackRock Mix Fonds 5
Over the period from 01 October 2021 to 29 October 2021, the Fund's return was 27.43%, outperforming its performance measure, which returned 16.97%.

BlackRock Mix Fonds 2
BlackRock Mix Fonds 3
BlackRock Mix Fonds 4
BlackRock Mix Fonds 5
The underlying funds of these Funds are passively managed, whose performance objective is to deliver consistent and reliable returns in line with their benchmarks. The underlying funds have performed as expected over the given period.

BlackRock UK Credit Screened Fund
Over the financial year to 31 March 2022, the Fund's active return was 0.33%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return.

Concerns around waves of COVID-19 continued to linger over the year, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter of 2021. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. However, in the first quarter markets were rocked by geopolitical events as Russian forces attacked Ukraine, resulting in significant pickup in market volatility.

The Fund was defensively positioned with underweights (screens) in selected wirelines communications names and railroads issuers within transportation sector. In addition, the Fund also screened out selected consumer non-cyclical issuers within the food & beverage sub-sector as well as in the pharmaceuticals sub-sector.

Within financials, the Fund was defensively positioned in selected other financial names and life insurers. Within utilities, the Fund avoided selected issuers in the electric, natural gas and other utility sub-sectors.

Fund performance review and activity (continued)

BlackRock Diversified Strategies Selection Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Agency Ø	0.22%	Consumer non-cyclical #	(0.02%)
Communications Ø	0.03%		
Capital goods	0.03%		
Consumer cyclical #	0.02%		
Technology	0.02%		

Overweight position - held more exposure than the performance measure.
Ø *Underweight position - held less exposure than the performance measure.*

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

BlackRock Defensive Yield ESG Screened Fund
Over the financial year to 31 March 2022, the Fund's return was (2.08%), underperforming its performance measure, which returned (0.57%).

Concerns around waves of COVID-19 continued to linger over the year, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter of 2021. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. However, in the first quarter markets were rocked by geopolitical events as Russian forces attacked Ukraine, resulting in significant pickup in market volatility.

The Fund remained defensively positioned, however increased its allocation to high yield credit over the review period. As of 31 March 2022, the Fund held 63.4% of the overall portfolio market value in investment grade credit, compared to 64.3% in the beginning of the review period, and 36.2% is allocated to high yield, compared to 33.5% in the beginning of the review period.

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

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Energy	0.03%	Financial other	(0.12%)
Transportation	0.02%	Basic industry	(0.06%)
Capital goods	0.02%	Industrial other	(0.02%)
Insurance	0.02%	Consumer non-cyclical	(0.01%)
Technology	0.01%	Consumer cyclical	(0.01%)

At a sector level, selected issuers within energy, transportation and capital goods sectors were the primary contributors. Selected issuers within the financial other sector and basic industry sector were the primary detractors.

The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Sector	**Gross exposure**	**Sector**	**Gross exposure**
Banking	17.63%	Banking	23.20%
Consumer non-cyclical	15.37%	Consumer cyclical	13.86%
Consumer cyclical	12.17%	Consumer non-cyclical	13.75%
Capital goods	9.14%	Communications	9.02%
Communications	8.70%	Capital goods	7.83%

BlackRock Developed Markets Sovereign Screened Bond Fund
Over the financial year to 31 March 2022, the Fund's active return was (0.27%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Concerns around waves of COVID-19 continued to linger over the year, with waves of new cases driven by more infectious new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter of 2021. However, economies were generally much more resilient to these outbreaks given the successful rollout of vaccine measures, the related less severe nature of the latter of these and ongoing surveillance of the virus overall through testing. However, in the first quarter markets were rocked by geopolitical events as Russian forces attacked Ukraine, resulting in significant pickup in market volatility.

Over the review period, the Fund maintained overweight allocation primarily to Germany, Korea and the US, and underweight allocation to China, Italy, Spain and France. Underweighting Italy, Spain and France generated alpha, while the positioning in other countries detracted from performance.

Fund performance review and activity (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)
During the year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Italy [Ø]	0.21%	Germany [#]	(0.21%)
Spain [Ø]	0.20%	Korea [#]	(0.20%)
France [Ø]	0.20%	China [Ø]	(0.19%)
United Kingdom [Ø]	0.18%	US [#]	(0.16%)
Japan [Ø]	0.07%	Netherlands [#]	(0.15%)

[#] *Overweight position – held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

Underweight allocations to Italy, Spain and France were driven by low fiscal space scores, while underweight allocation in China was driven by low willingness to pay and financial sector health scores. Overweight allocation to Germany was driven by high fiscal space and willingness to pay scores, while overweight to Korea was driven by high fiscal space and external finance position scores. Overweight to the US was driven by high willingness to pay score.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), 31 March 2022 and 31 March 2021:

Largest overweight position			
31 March 2022		**31 March 2021**	
Country	**Weighting**	**Country**	**Weighting**
Germany	3.98%	Germany	4.08%
Netherlands	2.18%	Australia	3.30%
Austria	1.63%	Canada	3.21%

Largest underweight position			
31 March 2022		**31 March 2021**	
Country	**Weighting**	**Country**	**Weighting**
Spain	(3.57%)	Japan	(4.91%)
Italy	(3.51%)	France	(3.54%)
France	(2.58%)	Spain	(3.53%)

BlackRock Diversifying Fixed Income Fund
Over the financial year to 31 March 2022, the Fund's return was (4.07%), underperforming its performance measure, which returned (0.57%).

In the second quarter of 2021, risk assets continued to perform well on the back of the accelerating roll-out of COVID-19 vaccines and the continued rebound in economic activity. In this environment, the Fund performed well, with the Fund's exposure to the long end of the US yield curve as well as corporate spreads being among the main positive return drivers. In the third quarter of 2021, government bond yields remained broadly unchanged over the entire quarter as an initial fall reversed in September on the back of central bank tapering discussions and increased inflation pressure. In this environment, the Fund generated a slight positive return mainly due to carry from higher yielding asset classes while its rates exposure detracted. The impact of rising sovereign bond yields in September on the Fund's return was mitigated by cutting duration in the second and the third quarter. The last quarter of 2021 was mixed for financial markets. The emergence of the Omicron variant of COVID-19 initially had equity markets performing poorly, but as soon as data showed that the variant was more contagious but less harmful equity markets rallied and broadly finished the year at record highs. Despite the tightening of restrictions in some regions, several central banks moved ahead with policy normalisation. The Fund's performance in this environment stayed flat. Finally in the first quarter of 2022, a risk-off environment impacted all asset class. On government bonds, several central banks announced faster than expected plans to increase interest rates and the end of their asset purchase programs. Equity markets were mainly dragged down by higher inflation, higher interest rates and the spill over of the conflict in Ukraine. The impact of rising sovereign bond yields and wider credit spreads resulted in negative performance for the fund, despite the hedging strategies in place.

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

Largest contributors		Largest detractors	
Asset class	**Effect on Fund return**	**Asset class**	**Effect on Fund return**
iShares Euro Inflation-Linked Government Bond UCITS	0.14%	iShares Emerging Markets Government Bond Index Fund (IE)	(0.92%)
US Ultra 10 Year Note June 2022	0.11%	iShares ESG Screened Euro Corporate Bond Index Fund (IE)	(0.74%)

The last year was characterised by negative performance of risk assets on the back of increasing interest rates and widening credit spreads. As a result, euro inflation-linked government bonds and hedging positions on US Government bonds were the largest positive return contributors while the main detractors were emerging markets government bonds and Euro corporate bonds.

Fund performance review and activity (continued)

BlackRock Developed Markets Sovereign Screened Bond Fund (continued)
The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
High yield corporate bonds	31.68%	High yield corporate bonds	31.22%
Emerging market debt hard currency	30.35%	Emerging market debt hard currency	30.56%
Investment grade corporate bonds	28.13%	Investment grade corporate bonds	28.42%
Government bonds	5.84%	Government bonds	8.89%
Cash and other	4.00%	Cash and other	0.91%

BlackRock Emerging Markets Alpha Tilts Fund
Over the financial year to 31 March 2022, the Fund's active return was (1.77%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

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

Macro Thematic insights, which focus on country and industry selection, were the main driver of negative performance. Country selection was particularly poor and industry selection marginally negative. Likewise, insights that aim to identify profitable and high-quality companies detracted. On the positive side, insights which help to identify Sentiment of various market participants, such as the sell side analyst community or hedge funds, made a positive contribution.

Stock selection was most effective in Chinese names, with positive results from China specific data sources (e.g. job postings or credit card transaction data) amongst the most helpful in driving the positioning.

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

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer staples [Ø]	1.06%	Energy [#]	1.23%
Health care [#]	0.75%	Materials [#]	1.03%
Consumer discretionary [Ø]	0.42%	Real estate [Ø]	0.52%
Information technology [#]	0.32%	Utilities [#]	0.33%
Industrials [#]	0.12%	Communication services [Ø]	0.31%

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

A relative underweight position in consumer staples was the largest contributor to performance. On the other hand, a relative overweight position in energy was the main detractor.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 March 2022 and 31 March 2021:

Largest overweight position			
31 March 2022		31 March 2021	
Country	**Weighting**	**Country**	**Weighting**
South Africa	2.09%	Malaysia	1.82%
China	1.38%	India	1.34%
Taiwan	1.27%	Taiwan	1.20%

Largest underweight position			
31 March 2022		31 March 2021	
Country	**Weighting**	**Country**	**Weighting**
India	(2.10%)	China	(1.28%)
Kuwait	(0.77%)	Saudi Arabia	(0.99%)
Poland	(0.66%)	South Africa	(0.89%)

South Africa remains the largest overweight position followed by China, whereas India has moved from being the third largest underweight position to the largest.

BlackRock Euro Cash Fund
Over the financial year to 31 March 2022, the Fund's return was (1.76%), underperforming its performance measure which returned (0.66%).

Fund performance review and activity (continued)

BlackRock Euro Cash Fund (continued)
Over the year, the ECB left its key rates unchanged; the refinancing rate remains at 0.00% with the deposit facility and marginal rates at respectively (0.50%) and 0.25%.

The inflationary tension in Europe remained strong and persistent over the period. An interest-rate action could therefore be decided before the end of the year, unless the conflict in Ukraine escalates dramatically and, in all cases, only after the bond purchases program has come to an end. Short-term spreads widened towards the end of the period. At the short end of the curve, they were at respectively Euro short-term rate (€STR) +8 basis points to €STR +15 basis points on maturities of three months to one year.

In the Fund, the focus was on spending down the liquidity that we had built up post year end. In term of market after the curve remained incredibly flat, European money market rates moved higher.

In the second part of the year, we remained cautious as the market continues to reprice for higher rate expectations and the war in Ukraine adds uncertainties. We concentrated our investment in short, dated securities (with Weighted Average Maturity decreased from 46 to 30 days) and our daily and weekly liquidity remained high.

The following table details the significant portfolio weightings at 31 March 2022 and 30 September 2021:

31 March 2022		30 September 2021	
Strategy	**Weighting**	**Strategy**	**Weighting**
Financial company commercial paper	27.36%	Financial company commercial paper	37.18%
Certificate of deposit	21.71%	Other instrument (time deposit)	29.06%
Other instrument (time deposit)	21.50%	Certificate of deposit	20.84%
Asset backed commercial paper	12.93%	Asset backed commercial paper	6.94%
Other commercial paper	12.26%	Investment company	3.94%
Investment company	4.23%	Other commercial paper	0.82%
		Treasury debt	0.82%
		Other note	0.41%

BlackRock Fixed Income Selection Fund
Over the financial year to 31 March 2022, the Fund's return was (2.54%).

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

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

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

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock Global Funds – ESG Multi Asset Fund	0.48%	Derivatives foreign exchange hedging) and cash equivalents	(1.21%)
BlackRock Global Funds – Global Multi-Asset Income Fund	0.21%	BlackRock Global Funds – ESG Fixed Income Global Opportunities Fund	(0.50%)
BlackRock Global Funds – Global High Yield Bond Fund	0.12%	iShares USD Corporate Bond ESG UCITS ETF Eur Hedged	(0.30%)

The exposure to the multi asset strategies was the top contributor thanks to its positive beta to equity markets, while the main detractors were broad fixed income funds and US corporate bonds, impacted by sharp move of rates in the period. Due to the appreciation of US Dollar, the foreign exchange hedging applied at portfolio level to control its risk was the main detractor.

The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Strategy	**Weighting**	**Strategy**	**Weighting**
BlackRock Strategic Funds – Fixed Income Strategies Fund	13.70%	BlackRock Strategic Funds – Fixed Income Strategies Fund	13.60%
BlackRock Global Funds – ESG Fixed Income Global Opportunities Fund	11.20%	BlackRock Tactical Opportunities Fund	12.50%
BlackRock Tactical Opportunities Fund	9.00%	BlackRock Global Funds – Fixed Income Global Opportunities Fund	12.20%

BlackRock Global Equity Selection Fund
Over the financial year to 31 March 2021, the Fund's return was 9.13%, outperforming its performance benchmark.

The relative underperformance of the Fund was mainly driven by negative manager selection, with underlying active strategies which generated negative alpha. In particular, the European fundamental platform (continental and special situations) recorded relevant negative results in the

Fund performance review and activity (continued)

BlackRock Global Equity Selection Fund (continued)
active space, followed by financial and information technology sectors' exposures. The asset allocation was revised to remove excessive style biases and reach a balanced position between "growth" and "value" exposures: this helped stabilising performance over a period of intense even if short lived style rotation but was not sufficient to counterbalance the negative contribution of managers' active returns.

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

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares MSCI USA ESG Enhanced UCITS ETF #	2.52%	BlackRock Global Funds – China Fund #	(0.37%)
BlackRock Global Funds – Continental European Flexible Fund #	1.37%	BlackRock Global Funds – Emerging Markets Fund #	(0.30%)
BlackRock Global Funds – European Special Situations Fund #	0.90%	BlackRock Strategic Funds – Emerging Markets Equity Strategies Fund #	(0.10%)

Overweight position - held more exposure than the performance benchmark.
Ø *Underweight position - held less exposure than the performance benchmark.*

The exposure to US equity ESG enhanced was the main contributor to total return, followed by European active strategies (despite negative alpha); emerging markets equities were instead the main detractors, in particular China.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance benchmark) and underweight (holds less exposure than the performance benchmark), as at 31 March 2022 and 31 March 2021:

Largest overweight positions			
31 March 2022		**31 March 2021**	
Equity region	**Active position**	**Equity region**	**Active position**
Cash securities	1.11%	Cash securities	1.80%
Emerging markets	0.38%	United States	0.60%
Japan	0.25%	Emerging markets	0.60%

Largest underweight positions			
31 March 2022		**31 March 2021**	
Equity region	**Active position**	**Equity region**	**Active position**
Canada	(1.24%)	EU ex EMU	(1.70%)
US	(0.73%)	Canada	(1.30%)
Core Europe ex UK	(0.48%)	Japan	(0.60%)

BlackRock Multi Asset Balanced Selection Fund
Over the financial year to 31 March 2022, the Fund's return was 0.79%

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

The Fund's total return was positive thanks to the active management of equity beta and duration over a strong 2021 and despite generalised losses on financial markets in the first quarter of 2022.

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

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares MSCI USA ESG Enhanced UCITS ETF	0.78%	Derivatives (foreign exchange Hedging) and cash equivalents	(2.01%)
BlackRock Global Funds – Continental European Flexible Fund	0.56%	BlackRock Global Funds – ESG Euro Bond Fund	(0.81%)
BlackRock Advantage European Equity Fund	0.51%	BlackRock Global Funds – Emerging Markets Fund	(0.32%)

The Fund's positive return was mostly driven by the exposures to developed equities, especially US and active European funds (fundamental and systematic). Broad fixed income strategies contributed negatively, impacted by sharp move of rates in the period, along with emerging market equities. Due to the appreciation of US Dollar, the foreign exchange hedging applied at portfolio level to control its risk was the main detractor.

Fund performance review and activity (continued)

BlackRock Multi Asset Balanced Selection Fund (continued)
The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Strategy	**Weighting**	**Strategy**	**Weighting**
BlackRock Global Funds – ESG Euro Bond Fund	11.10%	BlackRock Global Funds – US Dollar Bond Fund	14.80%
BlackRock Global Funds – US Dollar Bond Fund	9.70%	BlackRock Global Funds – ESG Euro Bond Fund	11.10%
BlackRock Global Funds – Continental European Flexible Fund	7.20%	BlackRock Global Funds – Continental European Flexible Fund	7.50%

BlackRock Multi Asset Conservative Selection Fund
Over the financial year to 31 March 2022, the Fund's return was 1.03%.

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

The Fund's total return was positive thanks to the active management of equity beta and duration over a strong 2021 and despite generalised losses on financial markets in the first quarter of 2022.

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

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares MSCI USA ESG Enhanced UCITS ETF	1.47%	Derivatives (foreign exchange Hedging) and cash equivalents	(2.04%)
BlackRock Strategic Funds – European Absolute Return Fund	0.86%	BlackRock Global Funds – ESG Euro Bond Fund	(0.65%)
BlackRock Global Funds – World Healthscience Fund	0.35%	BlackRock Global Funds – China Fund	(0.18%)

The Fund's positive return was mostly driven by the exposures to developed equities, especially US and the healthcare sector (which proved resilient over quarter one 2022), along with the European absolute return strategy. Broad fixed income strategies contributed negatively, impacted by sharp move of rates in the period, along with emerging market equities – especially China. Due to the appreciation of US Dollar, the foreign exchange hedging applied at portfolio level to control its risk was the main detractor.

The following table details the significant portfolio weightings at 31 March 2022 and 31 March 2021:

31 March 2022		31 March 2021	
Strategy	**Weighting**	**Strategy**	**Weighting**
BlackRock Global Funds – ESG Euro Bond Fund	9.00%	BlackRock Global Funds – US Dollar Bond Fund	9.80%
iShares MSCI USA ESG Enhanced UCITS ETF	8.40%	iShares MSCI USA ESG Enhanced UCITS ETF	7.70%
BlackRock Strategic Funds – European Absolute Return Fund	6.80%	BlackRock Global Funds – ESG Euro Bond Fund	7.60%

BlackRock Systematic ESG Emerging Markets Equity Fund
Over the financial year to 31 March 2022, the Fund's active return was 1.44%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

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

Insights which help to identify Sentiment of various market participants, such as the sell side analyst community or hedge funds, were a key driver of performance. Particularly insights that leverage the view of analysts were rewarded, as these helped to identify winners/losers over the period. The performance from the more fundamentally focused part of the model, i.e. insights that help to identify profitable and attractively valued companies, was on the other hand more muted, generating a marginally positive performance.

Our proprietary impact signals were also additive. Notable contributors included, e.g. our ESG flows insight. Investor flows into ESG remained relatively resilient throughout the period. Likewise, an insight that focuses on the "S" or social part of ESG, and overweights companies that offer attractive benefits to its employees, was a key contributor.

Fund performance review and activity (continued)

BlackRock Systematic ESG Emerging Markets Equity Fund (continued)
During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Consumer discretionary #	1.16%	Communication services Ø	0.62%
Financials Ø	0.44%	Real estate Ø	0.46%
Consumer staples Ø	0.36%	Materials Ø	0.31%
Information technology #	0.35%		
Industrials #	0.35%		

Overweight position - held more exposure than the performance measure.
Ø *Underweight position - held less exposure than the performance measure.*

A relative overweight position in consumer discretionary was the largest contributor to performance. On the other hand, a relative underweight in communication services was the main detractor.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 March 2022 and 31 March 2021:

Largest overweight position			
31 March 2022		**31 March 2021**	
Country	**Weighting**	**Country**	**Weighting**
South Africa	1.15%	Taiwan	0.78%
China	0.85%	China	0.54%
Taiwan	0.80%	Malaysia	0.36%

Largest underweight position			
31 March 2022		**31 March 2021**	
Country	**Weighting**	**Country**	**Weighting**
India	(0.88%)	Russia	(0.94%)
Philippines	(0.70%)	Philippines	(0.61%)
Kuwait	(0.64%)	India	(0.58%)

South Africa is the largest overweight position followed by China, whereas India has moved from being the third largest underweight position to the largest.

SFDR Review

BlackRock Systematic ESG Emerging Markets Equity Fund
BlackRock Defensive Yield ESG Screened Fund
For the financial year ended 31 March 2022, the environmental and social characteristics being promoted by the Fund were met through the application of exclusionary screens based on certain environmental and social related characteristics as outlined in the Fund's prospectus. The Investment Manager remains satisfied that the underlying investments in companies and any delegated managers, including third party managers, continue to maintain the good governance criteria set out in the Fund's prospectus.

BlackRock Advisors (UK) Limited
April 2022

BLACKROCK UCITS FUNDS

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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

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

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

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

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

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

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

On behalf of the Manager

Rosemary Quinlan
Director
21 July 2022

Barry O'Dwyer
Director
21 July 2022

BLACKROCK UCITS FUNDS

TRUSTEE'S REPORT TO THE UNITHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited (the "Manager") in respect of the BlackRock UCITS Funds (the "Entity") for the year ended 31 March 2022 in our capacity as Trustee to the Entity.

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

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

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

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

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

For and on behalf of

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

21 July 2022

Building a better working world

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

Report on financial statements

Opinion

We have audited the financial statements of each of the Funds of BlackRock UCITS Funds (the 'Unit Trust') for the period ended 31 March 2022, which comprise the financial statements of BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Diversified Strategies Selection Fund, BlackRock Euro Sovereign Bond Index Fund 1, BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, BlackRock Mix Fonds 5, BlackRock UK Credit Screened Fund, BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Systematic ESG Emerging Markets Equity Fund, and BlackRock Cangrande Global Index Equity Fund (each a "Fund" and collectively, the "Funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 31 March 2022 and of their results for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Unit Trusts Act, 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We draw attention to note 2.1 to the financial statements which explains that BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4, and BlackRock Mix Fonds 5 (collectively the 'Mix Fonds') have been terminated during the period. On 29 June 2022, the Directors made the decision to close BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund, and BlackRock Fixed Income Selection Fund. Accordingly, the financial statements of these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

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

Conclusions relating to going concern for all other funds

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

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

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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of the manager's responsibilities set out on page 19, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

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

Our report is made solely to the Unitholders of the Funds, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Funds' Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

Date: 25 July 2022

BLACKROCK UCITS FUNDS

INCOME STATEMENT
For the financial year ended 31 March 2022

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1 2022 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2021 EUR '000	BlackRock Diversified Strategies Selection Fund 2022 EUR '000	BlackRock Diversified Strategies Selection Fund 2021 EUR '000	BlackRock Euro Sovereign Bond Index Fund 1 2022 EUR '000	BlackRock Euro Sovereign Bond Index Fund 1 2021 EUR '000	BlackRock Mix Fonds 2[1] 2022 EUR '000	BlackRock Mix Fonds 2[1] 2021 EUR '000
Operating income	5	3,600	4,060	–	23	767	1,875	54	303
Net gains/(losses) on financial instruments	7	(29,338)	34,687	59	1,073	(11,389)	11,305	1,943	17,244
Total investment income/(loss)		**(25,738)**	**38,747**	**59**	**1,096**	**(10,622)**	**13,180**	**1,997**	**17,547**
Operating expenses	6	(248)	(280)	(167)	(237)	(145)	(213)	(88)	(262)
Net operating income/(expenses)		**(25,986)**	**38,467**	**(108)**	**859**	**(10,767)**	**12,967**	**1,909**	**17,285**
Finance costs:									
Interest expense or similar charges	8	(2)	(2)	–	(3)	(1)	(1)	(2)	(4)
Total finance costs		(2)	(2)	–	(3)	(1)	(1)	(2)	(4)
Net profit/(loss) before taxation		**(25,988)**	**38,465**	**(108)**	**856**	**(10,768)**	**12,966**	**1,907**	**17,281**
Taxation	10	10	(8)	–	–	2	–	–	–
Net profit/(loss) after taxation		**(25,978)**	**38,457**	**(108)**	**856**	**(10,766)**	**12,966**	**1,907**	**17,281**
Increase/(decrease) in net assets attributable to redeemable unitholders		**(25,978)**	**38,457**	**(108)**	**856**	**(10,766)**	**12,966**	**1,907**	**17,281**

[1]The Fund terminated during the financial year.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)
For the financial year ended 31 March 2022

	Note	BlackRock Mix Fonds 3[1] 2022 EUR '000	BlackRock Mix Fonds 3[1] 2021 EUR '000	BlackRock Mix Fonds 4[1] 2022 EUR '000	BlackRock Mix Fonds 4[1] 2021 EUR '000	BlackRock Mix Fonds 5[1] 2022 EUR '000	BlackRock Mix Fonds 5[1] 2021 EUR '000	BlackRock UK Credit Screened Fund 2022 GBP '000	BlackRock UK Credit Screened Fund 2021 GBP '000
Operating income	5	110	526	79	350	40	169	7,903	13,424
Net gains/(losses) on financial instruments	7	6,011	45,152	5,762	37,245	3,684	21,257	(20,080)	52,907
Total investment income/(loss)		**6,121**	**45,678**	**5,841**	**37,595**	**3,724**	**21,426**	**(12,177)**	**66,331**
Operating expenses	6	(149)	(450)	(113)	(318)	(70)	(179)	(167)	(108)
Net operating income/(expenses)		**5,972**	**45,228**	**5,728**	**37,277**	**3,654**	**21,247**	**(12,344)**	**66,223**
Finance costs:									
Interest expense or similar charges	8	(6)	(6)	(4)	(3)	(2)	(1)	(2)	–
Total finance costs		(6)	(6)	(4)	(3)	(2)	(1)	(2)	–
Net profit/(loss) before taxation		**5,966**	**45,222**	**5,724**	**37,274**	**3,652**	**21,246**	**(12,346)**	**66,223**
Taxation	10	–	–	–	–	–	–	6	(6)
Net profit/(loss) after taxation		**5,966**	**45,222**	**5,724**	**37,274**	**3,652**	**21,246**	**(12,340)**	**66,217**
Increase/(decrease) in net assets attributable to redeemable unitholders		**5,966**	**45,222**	**5,724**	**37,274**	**3,652**	**21,246**	**(12,340)**	**66,217**

[1]The Fund terminated during the financial year.
There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 March 2022

	Note	BlackRock Cangrande Global Index Equity Fund[1] 2022 EUR '000
Operating income	5	17
Net gains/(losses) on financial instruments	7	617
Total investment income/(loss)		**634**
Operating expenses	6	(106)
Net operating income/(expenses)		**528**
Finance costs:		
Interest expense or similar charges	8	(7)
Total finance costs		(7)
Net profit/(loss)		**521**
Increase/(decrease) in net assets attributable to redeemable unitholders		**521**

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

INCOME STATEMENT (continued)
For the financial year ended 31 March 2022

	Note	BlackRock Defensive Yield ESG Screened Fund 2022 EUR '000	BlackRock Defensive Yield ESG Screened Fund 2021 EUR '000	BlackRock Developed Markets Sovereign Screened Bond Fund 2022 EUR '000	BlackRock Developed Markets Sovereign Screened Bond Fund 2021 EUR '000	BlackRock Diversifying Fixed Income Fund 2022 EUR '000	BlackRock Diversifying Fixed Income Fund 2021 EUR '000	BlackRock Emerging Markets Alpha Tilts Fund 2022 USD '000	BlackRock Emerging Markets Alpha Tilts Fund 2021 USD '000
Operating income	5	1,443	1,602	1,704	2,351	1,472	763	12,087	16,226
Net gains/(losses) on financial instruments	7	(2,225)	6,512	(7,902)	(7,003)	(4,941)	4,463	(64,586)	288,106
Total investment income/(loss)		**(782)**	**8,114**	**(6,198)**	**(4,652)**	**(3,469)**	**5,226**	**(52,499)**	**304,332**
Operating expenses	6	(196)	(202)	(304)	(314)	(335)	(239)	(2,457)	(3,258)
Net operating income/(expenses)		**(978)**	**7,912**	**(6,502)**	**(4,966)**	**(3,804)**	**4,987**	**(54,956)**	**301,074**
Finance costs:									
Interest expense or similar charges	8	(1)	(1)	(7)	(8)	(1)	–	(96)	(476)
Distributions to redeemable unitholders	9	(55)	(57)	(603)	(1,774)	(893)	–	–	–
Total finance costs		(56)	(58)	(610)	(1,782)	(894)	–	(96)	(476)
Net profit/(loss) before taxation		**(1,034)**	**7,854**	**(7,112)**	**(6,748)**	**(4,698)**	**4,987**	**(55,052)**	**300,598**
Taxation	10	4	(3)	(22)	(123)	–	–	(885)	(1,899)
Net profit/(loss) after taxation		**(1,030)**	**7,851**	**(7,134)**	**(6,871)**	**(4,698)**	**4,987**	**(55,937)**	**298,699**
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	(10)	–	–	(6)	(6)	–	–
Increase/(decrease) in net assets attributable to redeemable unitholders		**(1,030)**	**7,841**	**(7,134)**	**(6,871)**	**(4,704)**	**4,981**	**(55,937)**	**298,699**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

INCOME STATEMENT (continued)
For the financial year ended 31 March 2022

	Note	BlackRock Euro Cash Fund 2022 EUR '000	BlackRock Euro Cash Fund 2021 EUR '000	BlackRock Fixed Income Selection Fund 2022 EUR '000	BlackRock Fixed Income Selection Fund 2021 EUR '000	BlackRock Global Equity Selection Fund 2022 EUR '000	BlackRock Global Equity Selection Fund 2021 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2022 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2021 EUR '000
Operating income	5	–	–	152	252	28	37	49	103
Net gains/(losses) on financial instruments	7	(42)	(71)	(956)	7,028	3,110	12,141	170	7,919
Total investment income/(loss)		**(42)**	**(71)**	**(804)**	**7,280**	**3,138**	**12,178**	**219**	**8,022**
Operating expenses	6	(79)	(63)	(506)	(673)	(543)	(470)	(625)	(580)
Net operating income/(expenses)		**(121)**	**(134)**	**(1,310)**	**6,607**	**2,595**	**11,708**	**(406)**	**7,442**
Finance costs:									
Interest expense or similar charges	8	–	–	(7)	(4)	(1)	–	(3)	(2)
Total finance costs		–	–	(7)	(4)	(1)	–	(3)	(2)
Net profit/(loss)		**(121)**	**(134)**	**(1,317)**	**6,603**	**2,594**	**11,708**	**(409)**	**7,440**
Adjustments to align to the valuation methodology as set out in the prospectus	2	(1)	(3)	–	(4)	–	(4)	–	(4)
Increase/(decrease) in net assets attributable to redeemable unitholders		**(122)**	**(137)**	**(1,317)**	**6,599**	**2,594**	**11,704**	**(409)**	**7,436**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

INCOME STATEMENT (continued)
For the financial year ended 31 March 2022

	Note	BlackRock Multi Asset Conservative Selection Fund 2022 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2021 EUR '000	BlackRock Systematic ESG Emerging Markets Equity Fund 2022 USD '000	BlackRock Systematic ESG Emerging Markets Equity Fund 2021 USD '000
Operating income	5	106	175	6,839	11,398
Net gains/(losses) on financial instruments	7	693	8,809	(37,266)	231,550
Total investment income/(loss)		**799**	**8,984**	**(30,427)**	**242,948**
Operating expenses	6	(796)	(632)	(375)	(421)
Net operating income/(expenses)		**3**	**8,352**	**(30,802)**	**242,527**
Finance costs:					
Interest expense or similar charges	8	(9)	(8)	(58)	(397)
Total finance costs		(9)	(8)	(58)	(397)
Net profit/(loss) before taxation		**(6)**	**8,344**	**(30,860)**	**242,130**
Taxation	10	–	–	(614)	(1,290)
Net profit/(loss) after taxation		**(6)**	**8,344**	**(31,474)**	**240,840**
Adjustments to align to the valuation methodology as set out in the prospectus	2	–	(4)	(8)	(9)
Increase/(decrease) in net assets attributable to redeemable unitholders		**(6)**	**8,340**	**(31,482)**	**240,831**

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net assets at the beginning of the financial year	455,582	448,222	10,198	15,399	165,701	477,912	71,019	213,211
Increase/(decrease) in net assets attributable to redeemable unitholders	(25,978)	38,457	(108)	856	(10,766)	12,966	1,907	17,281
Unit transactions:								
Issue of redeemable units	93,904	338,129	200	4,327	18,737	47,265	8,657	20,739
Redemption of redeemable units	(32,132)	(369,226)	(3,511)	(10,384)	(21,806)	(372,442)	(81,583)	(180,212)
Increase/(decrease) in net assets resulting from unit transactions	61,772	(31,097)	(3,311)	(6,057)	(3,069)	(325,177)	(72,926)	(159,473)
Net assets at the end of the financial year	**491,376**	**455,582**	**6,779**	**10,198**	**151,866**	**165,701**	**–**	**71,019**

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

STATEMENT OF CHANGES IN EQUITY (continued)
For the financial year ended 31 March 2022

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Net assets at the beginning of the financial year	152,156	339,986	109,211	179,767	56,080	73,568	341,390	646,826
Increase/(decrease) in net assets attributable to redeemable unitholders	5,966	45,222	5,724	37,274	3,652	21,246	(12,340)	66,217
Unit transactions:								
Issue of redeemable units	8,530	27,896	4,664	15,340	594	5,015	56,122	70,070
Redemption of redeemable units	(166,652)	(260,948)	(119,599)	(123,170)	(60,326)	(43,749)	(126,231)	(441,723)
Increase/(decrease) in net assets resulting from unit transactions	(158,122)	(233,052)	(114,935)	(107,830)	(59,732)	(38,734)	(70,109)	(371,653)
Net assets at the end of the financial year	**–**	**152,156**	**–**	**109,211**	**–**	**56,080**	**258,941**	**341,390**

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

STATEMENT OF CHANGES IN EQUITY (continued)
For the financial year ended 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1] 2022 EUR '000
Net assets at the beginning of the financial year	–
Increase/(decrease) in net assets attributable to redeemable unitholders	521
Unit transactions:	
Issue of redeemable units	107,000
Redemption of redeemable units	–
Increase/(decrease) in net assets resulting from unit transactions	107,000
Net assets at the end of the financial year	**107,521**

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

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS
For the financial year ended 31 March 2022

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund		BlackRock Emerging Markets Alpha Tilts Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Net assets at the beginning of the financial year	99,720	117,934	174,445	199,682	94,771	44,790	552,045	470,123
Increase/(decrease) in net assets attributable to redeemable unitholders	(1,030)	7,841	(7,134)	(6,871)	(4,704)	4,981	(55,937)	298,699
Unit transactions:								
Issue of redeemable units	9,441	10,371	–	–	–	45,000	69,553	102,691
Redemption of redeemable units	(15,640)	(36,426)	(63,361)	(18,366)	–	–	(180,928)	(319,468)
Increase/(decrease) in net assets resulting from unit transactions	(6,199)	(26,055)	(63,361)	(18,366)	–	45,000	(111,375)	(216,777)
Net assets at the end of the financial year	**92,491**	**99,720**	**103,950**	**174,445**	**90,067**	**94,771**	**384,733**	**552,045**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 March 2022

	BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net assets at the beginning of the financial year	8,976	18,467	61,631	76,084	32,461	26,352	34,969	36,888
Increase/(decrease) in net assets attributable to redeemable unitholders	(122)	(137)	(1,317)	6,599	2,594	11,704	(409)	7,436
Unit transactions:								
Issue of redeemable units	20	188	830	14,791	7,694	12,359	16,261	5,102
Redemption of redeemable units	(3,992)	(9,542)	(15,039)	(35,843)	(9,194)	(17,954)	(8,503)	(14,457)
Increase/(decrease) in net assets resulting from unit transactions	(3,972)	(9,354)	(14,209)	(21,052)	(1,500)	(5,595)	7,758	(9,355)
Net assets at the end of the financial year	**4,882**	**8,976**	**46,105**	**61,631**	**33,555**	**32,461**	**42,318**	**34,969**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 March 2022

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Net assets at the beginning of the financial year	54,542	57,564	301,610	460,780
Increase/(decrease) in net assets attributable to redeemable unitholders	(6)	8,340	(31,482)	240,831
Unit transactions:				
Issue of redeemable units	41,940	18,378	–	4
Redemption of redeemable units	(8,871)	(29,740)	–	(400,005)
Increase/(decrease) in net assets resulting from unit transactions	33,069	(11,362)	–	(400,001)
Net assets at the end of the financial year	**87,605**	**54,542**	**270,128**	**301,610**

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

BLACKROCK UCITS FUNDS

BALANCE SHEET
As at 31 March 2022

	Note	BlackRock Customised Euro Corporate Bond Index Fund 1 2022 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2021 EUR '000	BlackRock Diversified Strategies Selection Fund 2022 EUR '000	BlackRock Diversified Strategies Selection Fund 2021 EUR '000	BlackRock Euro Sovereign Bond Index Fund 1 2022 EUR '000	BlackRock Euro Sovereign Bond Index Fund 1 2021 EUR '000	BlackRock Mix Fonds 2[1] 2022 EUR '000	BlackRock Mix Fonds 2[1] 2021 EUR '000
CURRENT ASSETS									
Cash		239	225	4	13	79	83	29	3
Cash equivalents		2,168	1,397	–	–	345	303	–	–
Margin cash		12	85	–	–	–	–	–	–
Receivables	11	5,723	3,322	38	17	4,175	1,805	30	200
Financial assets at fair value through profit or loss	4	487,277	451,770	6,823	10,449	150,544	164,112	–	71,095
Total current assets		**495,419**	**456,799**	**6,865**	**10,479**	**155,143**	**166,303**	**59**	**71,298**
EQUITY									
Net asset value attributable to redeemable unitholders	13	491,376	455,582	6,779	10,198	151,866	165,701	–	71,019
Total equity		**491,376**	**455,582**	**6,779**	**10,198**	**151,866**	**165,701**	**–**	**71,019**
CURRENT LIABILITIES									
Payables	12	4,043	1,213	59	128	3,277	602	59	279
Financial liabilities at fair value through profit or loss	4	–	4	27	153	–	–	–	–
Total current liabilities		**4,043**	**1,217**	**86**	**281**	**3,277**	**602**	**59**	**279**
Total equity and liabilities		**495,419**	**456,799**	**6,865**	**10,479**	**155,143**	**166,303**	**59**	**71,298**

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

BALANCE SHEET (continued)
As at 31 March 2022

	Note	BlackRock Mix Fonds 3[1] 2022 EUR '000	BlackRock Mix Fonds 3[1] 2021 EUR '000	BlackRock Mix Fonds 4[1] 2022 EUR '000	BlackRock Mix Fonds 4[1] 2021 EUR '000	BlackRock Mix Fonds 5[1] 2022 EUR '000	BlackRock Mix Fonds 5[1] 2021 EUR '000	BlackRock UK Credit Screened Fund 2022 GBP '000	BlackRock UK Credit Screened Fund 2021 GBP '000
CURRENT ASSETS									
Cash		30	8	29	80	30	3	129	59
Cash equivalents		–	–	–	–	–	–	1,351	2,463
Receivables	11	46	530	21	685	8	176	5,430	5,184
Financial assets at fair value through profit or loss	4	–	152,288	–	109,316	–	56,222	255,534	334,687
Total current assets		**76**	**152,826**	**50**	**110,081**	**38**	**56,401**	**262,444**	**342,393**
EQUITY									
Net asset value attributable to redeemable unitholders	13	–	152,156	–	109,211	–	56,080	258,941	341,390
Total equity		**–**	**152,156**	**–**	**109,211**	**–**	**56,080**	**258,941**	**341,390**
CURRENT LIABILITIES									
Payables	12	76	670	50	870	38	321	3,503	1,003
Total current liabilities		**76**	**670**	**50**	**870**	**38**	**321**	**3,503**	**1,003**
Total equity and liabilities		**76**	**152,826**	**50**	**110,081**	**38**	**56,401**	**262,444**	**342,393**

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)
As at 31 March 2022

	Note	BlackRock Cangrande Global Index Equity Fund[1] 2022 EUR '000
CURRENT ASSETS		
Cash		28
Receivables	11	8
Financial assets at fair value through profit or loss	4	107,551
Total current assets		**107,587**
EQUITY		
Net asset value attributable to redeemable unitholders	13	107,521
Total equity		**107,521**
CURRENT LIABILITIES		
Payables	12	66
Total current liabilities		**66**
Total equity and liabilities		**107,587**

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

BALANCE SHEET (continued)
As at 31 March 2022

	Note	BlackRock Defensive Yield ESG Screened Fund 2022 EUR '000	BlackRock Defensive Yield ESG Screened Fund 2021 EUR '000	BlackRock Developed Markets Sovereign Screened Bond Fund 2022 EUR '000	BlackRock Developed Markets Sovereign Screened Bond Fund 2021 EUR '000	BlackRock Diversifying Fixed Income Fund 2022 EUR '000	BlackRock Diversifying Fixed Income Fund 2021 EUR '000	BlackRock Emerging Markets Alpha Tilts Fund 2022 USD '000	BlackRock Emerging Markets Alpha Tilts Fund 2021 USD '000
CURRENT ASSETS									
Cash		109	98	924	1,406	73	320	36,530	76,689
Cash equivalents		2,294	723	–	–	5,287	3,159	–	–
Margin cash		6	7	–	–	89	12	3,972	7,846
Cash collateral		–	–	–	–	–	–	–	53
Receivables	11	726	1,001	1,376	4,315	219	68	31,978	20,178
Financial assets at fair value through profit or loss	4	89,771	98,408	103,142	174,124	85,178	92,198	328,948	469,528
Total current assets		**92,906**	**100,237**	**105,442**	**179,845**	**90,846**	**95,757**	**401,428**	**574,294**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	431	–
Margin cash payable		6	6	–	–	121	4	1,803	–
Cash collateral payable		–	–	10	–	–	–	2,114	1,330
Payables	12	401	511	84	519	64	145	12,344	19,164
Financial liabilities at fair value through profit or loss	4	8	–	1,398	4,881	610	859	3	1,755
Total current liabilities		**415**	**517**	**1,492**	**5,400**	**795**	**1,008**	**16,695**	**22,249**
Net assets attributable to redeemable unitholders		92,491	99,720	103,950	174,445	90,051	94,749	384,733	552,045
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	–	–	16	22	–	–
Net assets attributable to redeemable unitholders	13	**92,491**	**99,720**	**103,950**	**174,445**	**90,067**	**94,771**	**384,733**	**552,045**

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)
As at 31 March 2022

	Note	BlackRock Euro Cash Fund 2022 EUR '000	BlackRock Euro Cash Fund 2021 EUR '000	BlackRock Fixed Income Selection Fund 2022 EUR '000	BlackRock Fixed Income Selection Fund 2021 EUR '000	BlackRock Global Equity Selection Fund 2022 EUR '000	BlackRock Global Equity Selection Fund 2021 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2022 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2021 EUR '000
CURRENT ASSETS									
Cash		–	–	900	700	6	11	27	731
Cash equivalents		4,928	9,001	–	–	–	–	–	–
Receivables	11	–	21	2	646	35	73	236	102
Financial assets at fair value through profit or loss	4	–	–	45,483	60,967	33,607	32,656	42,304	34,703
Total current assets		**4,928**	**9,022**	**46,385**	**62,313**	**33,648**	**32,740**	**42,567**	**35,536**
CURRENT LIABILITIES									
Payables	12	46	47	198	389	93	279	114	333
Financial liabilities at fair value through profit or loss	4	–	–	82	293	–	–	135	234
Total current liabilities		**46**	**47**	**280**	**682**	**93**	**279**	**249**	**567**
Net assets attributable to redeemable unitholders		4,882	8,975	46,105	61,631	33,555	32,461	42,318	34,969
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	1	–	–	–	–	–	–
Net assets attributable to redeemable unitholders	13	**4,882**	**8,976**	**46,105**	**61,631**	**33,555**	**32,461**	**42,318**	**34,969**

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

BALANCE SHEET (continued)
As at 31 March 2022

	Note	BlackRock Multi Asset Conservative Selection Fund 2022 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2021 EUR '000	BlackRock Systematic ESG Emerging Markets Equity Fund 2022 USD '000	BlackRock Systematic ESG Emerging Markets Equity Fund 2021 USD '000
CURRENT ASSETS					
Cash		959	2,044	37,157	36,848
Margin cash		–	–	2,865	4,461
Cash collateral		–	–	–	53
Receivables	11	73	175	1,408	2,084
Financial assets at fair value through profit or loss	4	86,975	53,070	232,672	260,029
Total current assets		**88,007**	**55,289**	**274,102**	**303,475**
CURRENT LIABILITIES					
Margin cash payable		–	–	1,320	–
Cash collateral payable		–	–	2,038	660
Payables	12	140	321	619	200
Financial liabilities at fair value through profit or loss	4	262	426	5	1,020
Total current liabilities		**402**	**747**	**3,982**	**1,880**
Net assets attributable to redeemable unitholders		87,605	54,542	270,120	301,595
Adjustments to align to the valuation methodology as set out in the prospectus	13	–	–	8	15
Net assets attributable to redeemable unitholders	13	**87,605**	**54,542**	**270,128**	**301,610**

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements of BlackRock Mix Fonds 2, BlackRock Mix Fonds 3, BlackRock Mix Fonds 4 and BlackRock Mix Fonds 5 (collectively the 'Mix Fonds') have been prepared on a non-going concern basis as these funds have closed during the period. On 29 June 2022, the Directors made the decision to close BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund and BlackRock Fixed Income Selection Fund. Therefore, the financial statements of these Funds have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts.

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

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

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 31 March 2022.

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation

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

- Investments in debt and equity instruments, exchange traded funds ("ETFs") and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

- Investments which are a unit of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS.

- Investments in over-the-counter ("OTC") derivatives are valued using valuation techniques.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in the fair value hierarchy note, and those used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

2.2.5.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

2.2.5.3 Swaps

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

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

2.2.5.4 Contracts for difference ("CFD")

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

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

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.7 Collateral and margin cash (continued)

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

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

2.2.8 Redeemable units

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

Units in BlackRock Defensive Yield ESG Screened Fund, BlackRock Developed Markets Sovereign Screened Bond Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Euro Cash Fund, BlackRock Fixed Income Selection Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and BlackRock Systematic ESG Emerging Markets Equity Fund are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities. All other Funds meet the requirements and are classified as equity.

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

Where duties and charges are applied in the context of a subscription or redemption, they will have an impact on the value of an investment of a subscribing or redeeming investor and as a result are reflected as part of the issue of redeemable units or the redemption of redeemable units in the statement of changes in net assets attributable to redeemable unitholders and statement of changes in equity. Any potential duties and charges are at the discretion of the Directors.

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2. Significant accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)
2.4.2 Judgements
2.4.2.1 Assessment as investment entities
The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

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

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

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

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

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

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

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

The Directors may declare distributions on the units of the class in respect of each financial period. Distributions may be paid out of the Fund's net income. In addition, the Directors may declare distributions on the units of Institutional 1 Distributing Unit Class, Institutional 2 Distributing Unit Class of the BlackRock Diversifying Fixed Income Fund and Institutional Distribution Unit Class of the BlackRock Cangrande Global Index Equity Fund out of capital in order to ensure a distribution is paid to unitholders.

The Directors have implemented income equalisation arrangements to ensure that the level of income derived from investments is not affected by the issue, conversion or redemption of units during the financial period. As part of the distribution payment, the average amount of this equalisation is returned to unitholders who subscribed to or redeemed from the Fund during the year. The equalisation element of the distribution is treated as a repayment of capital.

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

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

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

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

2.11.2 Amendments to FRS 102 adopted during the financial year
Interest rate benchmark reform (Phase 2)
The amendment to FRS 102 is intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform are detailed in the financial risk note to the financial statements.

3. Financial risks

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

3.1 Risk management framework

The Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Directors reserve to themselves the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

3.2 Market risk

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

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

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

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

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

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

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

Fund name	2022 %	2021 %
BlackRock Customised Euro Corporate Bond Index Fund 1	0.74	0.31
BlackRock Diversified Strategies Selection Fund	0.78	0.39
BlackRock Euro Sovereign Bond Index Fund 1	1.08	0.64
BlackRock Mix Fonds 2[1]	n/a	1.00
BlackRock Mix Fonds 3[1]	n/a	1.40
BlackRock Mix Fonds 4[1]	n/a	1.84
BlackRock Mix Fonds 5[1]	n/a	2.21
BlackRock UK Credit Screened Fund	1.16	0.77
BlackRock Cangrande Global Index Equity Fund[2]	4.41	n/a
BlackRock Defensive Yield ESG Screened Fund	0.39	0.13
BlackRock Developed Markets Sovereign Screened Bond Fund	0.69	0.45
BlackRock Diversifying Fixed Income Fund	0.68	0.50
BlackRock Emerging Markets Alpha Tilts Fund	4.35	3.34
BlackRock Euro Cash Fund	0.00	0.00
BlackRock Fixed Income Selection Fund	0.52	0.38
BlackRock Global Equity Selection Fund	4.31	2.56
BlackRock Multi Asset Balanced Selection Fund	1.91	1.25
BlackRock Multi Asset Conservative Selection Fund	1.43	0.91
BlackRock Systematic ESG Emerging Markets Equity Fund	4.48	3.45

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

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 31 March 2022 and 31 March 2021.

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

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

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

Management of interest rate risk

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

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

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

3.2.3 Market risk arising from price risk

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

Exposure to price risk

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

Management of price risk

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

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

3. Financial risks (continued)

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

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

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

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2022 or 31 March 2021.

3.4.1 FDIs

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

3.4.1.1 Exchange traded FDIs

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

3.4.1.2 OTC FDIs

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

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

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

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

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

With the exception of non-deliverable forward currency contracts held on BlackRock Developed Markets Sovereign Screened Bond Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from each Fund's clearing brokers and the forward currency contracts counterparty.

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

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)
3.4.1 FDIs (continued)
3.4.1.2 OTC FDIs (continued)

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

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

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

3.4.2 Trustee

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

Substantially all of the cash of each Fund is held with the Trustee's affiliate, JPMorgan Chase Bank, N.A. in its capacity as banker ("the Trustee's affiliate").

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

To mitigate each Fund's exposure to the Trustee, the Investment Manager employs specific procedures to ensure that the Trustee is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Trustee as at 31 March 2022 is A+ (31 March 2021: A+) (Standard & Poor's rating).

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending

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

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

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories; JP Morgan Chase, Euroclear or Bank of New York Mellon, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		31 March 2022		31 March 2021	
Fund name	Currency	'000	'000	'000	'000
BlackRock UK Credit Screened Fund	GBP	14,076	14,968	10,219	10,834
BlackRock Defensive Yield ESG Screened Fund	EUR	6,380	6,868	1,521	1,685
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	7,951	8,480	9,081	9,646
BlackRock Diversifying Fixed Income Fund	EUR	11,926	14,149	–	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	7,040	8,170	464	552
BlackRock Fixed Income Selection Fund	EUR	–	–	27	29
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	6,822	7,722	8,211	9,108

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 March 2022 and 31 March 2021, all collateral received consists of securities admitted to or dealt on a regulated market.

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

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 31 March 2022	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	99.88	0.08	0.04	100.00
BlackRock Euro Sovereign Bond Index Fund 1	EUR	99.93	0.07	–	100.00
BlackRock UK Credit Screened Fund	GBP	99.07	0.93	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	67.62	30.11	2.27	100.00
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	99.42	0.54	0.04	100.00

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

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

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

4. Fair value hierarchy

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

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

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

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

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

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

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

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

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

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2022 and 31 March 2021:

31 March 2022 BlackRock Customised Euro Corporate Bond Index Fund 1	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	487,261	–	487,261
Unrealised gains on futures contracts	16	–	–	16
Total	**16**	**487,261**	**–**	**487,277**

BlackRock Diversified Strategies Selection Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	6,814	–	6,814
Unrealised gains on forward currency contracts	–	9	–	9
Total	**–**	**6,823**	**–**	**6,823**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(27)	–	(27)
Total	**–**	**(27)**	**–**	**(27)**

BlackRock Euro Sovereign Bond Index Fund 1	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	150,544	–	150,544
Total	**–**	**150,544**	**–**	**150,544**

BlackRock UK Credit Screened Fund	GBP '000	GBP '000	GBP '000	GBP '000
Financial assets at fair value through profit or loss:				
Bonds	–	255,534	–	255,534
Total	**–**	**255,534**	**–**	**255,534**

BlackRock Cangrande Global Index Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	33,999	–	33,999
Exchange traded funds	73,552	–	–	73,552
Total	**73,552**	**33,999**	**–**	**107,551**

BlackRock Defensive Yield ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	89,771	–	89,771
Total	**–**	**89,771**	**–**	**89,771**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8)	–	(8)
Total	**–**	**(8)**	**–**	**(8)**

BlackRock Developed Markets Sovereign Screened Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	102,528	41	102,569
Unrealised gains on forward currency contracts	–	573	–	573
Total	**–**	**103,101**	**41**	**103,142**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,398)	–	(1,398)
Total	**–**	**(1,398)**	**–**	**(1,398)**

4. Fair value hierarchy (continued)

31 March 2022 BlackRock Diversifying Fixed Income Fund	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	52,295	–	52,295
Exchange traded funds	32,515	–	–	32,515
Unrealised gains on forward currency contracts	–	267	–	267
Unrealised gains on futures contracts	101	–	–	101
Total	**32,616**	**52,562**	**–**	**85,178**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(597)	–	(597)
Unrealised losses on futures contracts	(13)	–	–	(13)
Total	**(13)**	**(597)**	**–**	**(610)**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	325,229	–	1	325,230
Unrealised gains on contracts for difference	–	1,982	–	1,982
Unrealised gains on futures contracts	1,736	–	–	1,736
Total	**326,965**	**1,982**	**1**	**328,948**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Fixed Income Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	38,316	–	38,316
Exchange traded funds	7,164	–	–	7,164
Unrealised gains on forward currency contracts	–	3	–	3
Total	**7,164**	**38,319**	**–**	**45,483**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(82)	–	(82)
Total	**–**	**(82)**	**–**	**(82)**
BlackRock Global Equity Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	24,337	–	24,337
Exchange traded funds	9,270	–	–	9,270
Total	**9,270**	**24,337**	**–**	**33,607**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	35,018	–	35,018
Exchange traded funds	7,282	–	–	7,282
Unrealised gains on forward currency contracts	–	4	–	4
Total	**7,282**	**35,022**	**–**	**42,304**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(135)	–	(135)
Total	**–**	**(135)**	**–**	**(135)**
BlackRock Multi Asset Conservative Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	64,798	–	64,798
Exchange traded funds	22,170	–	–	22,170
Unrealised gains on forward currency contracts	–	7	–	7
Total	**22,170**	**64,805**	**–**	**86,975**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(262)	–	(262)
Total	**–**	**(262)**	**–**	**(262)**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	229,561	–	2	229,563
Unrealised gains on contracts for difference	–	1,834	–	1,834
Unrealised gains on futures contracts	1,275	–	–	1,275
Total	**230,836**	**1,834**	**2**	**232,672**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(5)	–	(5)
Total	**–**	**(5)**	**–**	**(5)**

4. Fair value hierarchy (continued)

31 March 2021 BlackRock Customised Euro Corporate Bond Index Fund 1	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	451,756	–	451,756
Unrealised gains on futures contracts	14	–	–	14
Total	**14**	**451,756**	**–**	**451,770**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	**(4)**	**–**	**–**	**(4)**
BlackRock Diversified Strategies Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	10,447	–	10,447
Unrealised gains on forward currency contracts	–	2	–	2
Total	**–**	**10,449**	**–**	**10,449**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(153)	–	(153)
Total	**–**	**(153)**	**–**	**(153)**
BlackRock Euro Sovereign Bond Index Fund 1	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	164,112	–	164,112
Total	**–**	**164,112**	**–**	**164,112**
BlackRock Mix Fonds 2	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	55,079	–	55,079
Exchange traded funds	16,016	–	–	16,016
Total	**16,016**	**55,079**	**–**	**71,095**
BlackRock Mix Fonds 3	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	123,204	–	123,204
Exchange traded funds	29,084	–	–	29,084
Total	**29,084**	**123,204**	**–**	**152,288**
BlackRock Mix Fonds 4	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	88,575	–	88,575
Exchange traded funds	20,741	–	–	20,741
Total	**20,741**	**88,575**	**–**	**109,316**
BlackRock Mix Fonds 5	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	45,601	–	45,601
Exchange traded funds	10,621	–	–	10,621
Total	**10,621**	**45,601**	**–**	**56,222**
BlackRock UK Credit Screened Fund	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Financial assets at fair value through profit or loss:				
Bonds	–	334,687	–	334,687
Total	**–**	**334,687**	**–**	**334,687**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	98,388	–	98,388
Unrealised gains on forward currency contracts	–	20	–	20
Total	**–**	**98,408**	**–**	**98,408**
BlackRock Developed Markets Sovereign Screened Bond Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	172,050	–	172,050
Unrealised gains on forward currency contracts	–	2,074	–	2,074
Total	**–**	**174,124**	**–**	**174,124**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4,881)	–	(4,881)
Total	**–**	**(4,881)**	**–**	**(4,881)**

4. Fair value hierarchy (continued)

31 March 2021	Level 1	Level 2	Level 3	Total
BlackRock Diversifying Fixed Income Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	56,815	–	56,815
Exchange traded funds	32,107	–	–	32,107
Bonds	–	3,217	–	3,217
Unrealised gains on forward currency contracts	–	58	–	58
Unrealised gains on futures contracts	1	–	–	1
Total	**32,108**	**60,090**	**–**	**92,198**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(859)	–	(859)
Total	**–**	**(859)**	**–**	**(859)**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	467,415	238	–	467,653
Unrealised gains on contracts for difference	–	1,875	–	1,875
Total	**467,415**	**2,113**	**–**	**469,528**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(52)	–	(52)
Unrealised losses on futures contracts	(1,703)	–	–	(1,703)
Total	**(1,703)**	**(52)**	**–**	**(1,755)**
BlackRock Fixed Income Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	52,577	–	52,577
Exchange traded funds	8,341	–	–	8,341
Unrealised gains on forward currency contracts	–	49	–	49
Total	**8,341**	**52,626**	**–**	**60,967**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(293)	–	(293)
Total	**–**	**(293)**	**–**	**(293)**
BlackRock Global Equity Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	26,943	–	26,943
Exchange traded funds	5,713	–	–	5,713
Total	**5,713**	**26,943**	**–**	**32,656**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	29,616	–	29,616
Exchange traded funds	5,084	–	–	5,084
Unrealised gains on forward currency contracts	–	3	–	3
Total	**5,084**	**29,619**	**–**	**34,703**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(234)	–	(234)
Total	**–**	**(234)**	**–**	**(234)**
BlackRock Multi Asset Conservative Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	42,699	–	42,699
Exchange traded funds	10,347	–	–	10,347
Unrealised gains on forward currency contracts	–	24	–	24
Total	**10,347**	**42,723**	**–**	**53,070**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(426)	–	(426)
Total	**–**	**(426)**	**–**	**(426)**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	259,284	54	–	259,338
Unrealised gains on contracts for difference	–	691	–	691
Total	**259,284**	**745**	**–**	**260,029**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on contracts for difference	–	(61)	–	(61)
Unrealised losses on futures contracts	(959)	–	–	(959)
Total	**(959)**	**(61)**	**–**	**(1,020)**

5. Operating income

For the financial year ended 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income on financial assets	3,600	4,060	–	–	767	1,875	–	–
Income from exchange traded funds	–	–	–	–	–	–	33	220
Management fee rebate	–	–	–	23	–	–	21	83
Total	**3,600**	**4,060**	**–**	**23**	**767**	**1,875**	**54**	**303**

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Interest income on cash and cash equivalents	–	–	–	–	–	–	1	4
Interest income on financial assets	–	–	–	–	–	–	7,864	13,378
Income from exchange traded funds	68	377	49	253	25	122	–	–
Securities lending income	–	–	–	–	–	–	38	42
Management fee rebate	42	149	30	97	15	47	–	–
Total	**110**	**526**	**79**	**350**	**40**	**169**	**7,903**	**13,424**

[1] The Fund terminated during the financial year.

5. Operating income (continued)

For the financial year ended 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1]	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income on cash and cash equivalents	–	–	–	1	2	–	–
Interest income on financial assets	–	1,426	1,587	1,698	2,341	12	4
Income from exchange traded funds	–	–	–	–	–	1,290	667
Securities lending income	–	17	15	5	5	20	–
Management fee rebate	17	–	–	–	–	150	92
Other income	–	–	–	–	3	–	–
Total	**17**	**1,443**	**1,602**	**1,704**	**2,351**	**1,472**	**763**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income on cash and cash equivalents	–	5	–	–	–	–	–	1
Interest and dividend income on financial derivative instruments	1,848	959	–	–	–	–	–	–
Income from CIS	–	–	–	–	–	1	–	–
Dividend income	10,210	15,257	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	122	229	11	4
Securities lending income	29	5	–	–	–	5	1	1
Management fee rebate	–	–	–	–	30	17	16	31
Total	**12,087**	**16,226**	**–**	**–**	**152**	**252**	**28**	**37**

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

5. Operating income (continued)

For the financial year ended 31 March 2022

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Interest income on cash and cash equivalents	–	–	3	–	1	8
Interest and dividend income on financial derivative instruments	–	–	–	–	653	746
Dividend income	–	–	–	–	6,168	10,607
Income from exchange traded funds	36	75	74	106	–	–
Securities lending income	–	5	–	5	17	37
Management fee rebate	13	23	29	64	–	–
Total	**49**	**103**	**106**	**175**	**6,839**	**11,398**

6. Operating expenses

For the financial year ended 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees	(10)	(10)	(15)	(14)	(11)	(10)	(13)	(14)
Excess operating expenses refunded	–	–	57	32	–	–	–	–
Liquidation fees	–	–	–	–	–	–	(1)	–
Management fees	(203)	(265)	(180)	(249)	(104)	(203)	(56)	(242)
Other operating expenses	(35)	(5)	(29)	(6)	(30)	–	(18)	(6)
Total	**(248)**	**(280)**	**(167)**	**(237)**	**(145)**	**(213)**	**(88)**	**(262)**

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Audit fees	(13)	(14)	(13)	(14)	(13)	(14)	(8)	(9)
Liquidation fees	(1)	–	(1)	–	(1)	–	–	–
Management fees	(117)	(430)	(82)	(297)	(39)	(158)	(46)	(91)
Other operating expenses	(18)	(6)	(17)	(7)	(17)	(7)	(113)	(8)
Total	**(149)**	**(450)**	**(113)**	**(318)**	**(70)**	**(179)**	**(167)**	**(108)**

[1] The Fund terminated during the financial year.

6. Operating expenses (continued)

For the financial year ended 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1]	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees	(7)	(10)	(10)	(10)	(25)	(18)	(15)
Excess operating expenses refunded	–	105	90	–	–	–	–
Management fees	(77)	(230)	(262)	(256)	(257)	(288)	(194)
Other operating expenses	(22)	(61)	(20)	(38)	(32)	(29)	(30)
Total	**(106)**	**(196)**	**(202)**	**(304)**	**(314)**	**(335)**	**(239)**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees	(10)	(18)	(17)	(5)	(17)	(54)	(15)	(14)
Excess operating expenses refunded	–	–	–	–	8	38	10	28
Management fees	(2,390)	(3,226)	(35)	(51)	(465)	(647)	(509)	(477)
Other operating expenses	(57)	(14)	(27)	(7)	(32)	(10)	(29)	(7)
Total	**(2,457)**	**(3,258)**	**(79)**	**(63)**	**(506)**	**(673)**	**(543)**	**(470)**

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

6. Operating expenses (continued)

For the financial year ended 31 March 2022

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Audit fees	(17)	(54)	(17)	(54)	(11)	(12)
Excess operating expenses refunded	14	50	8	60	–	–
Management fees	(593)	(569)	(757)	(632)	(301)	(395)
Other operating expenses	(29)	(7)	(30)	(6)	(63)	(14)
Total	**(625)**	**(580)**	**(796)**	**(632)**	**(375)**	**(421)**

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

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

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

6. Operating expenses (continued)

Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1			
	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Diversified Strategies Selection Fund			
	Class D Accumulating	1.15%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Euro Sovereign Bond Index Fund 1			
	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Mix Fonds 2			
	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 3			
	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 4			
	Class R Accumulating	0.50%	Included in Management Fee
BlackRock Mix Fonds 5			
	Class R Accumulating	0.50%	Included in Management Fee
BlackRock UK Credit Screened Fund			
	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Cangrande Global Index Equity Fund			
	Institutional Distributing Unit Class	0.20%	Included in Management Fee
BlackRock Defensive Yield ESG Screened Fund			
	Class D Accumulating	0.24%	Included in Management Fee
	Class D CHF Hedged Accumulating	0.24%	Included in Management Fee
	Class D Distributing	0.24%	Included in Management Fee
	Class Z Accumulating	0.19%	Included in Management Fee
	Class Z CHF Hedged Accumulating	0.19%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
BlackRock Developed Markets Sovereign Screened Bond Fund			
	EUR - Flexible Accumulating Unit Class	0.15%	Client Agreement
	EUR - Flexible Distributing Unit Class	0.15%	Client Agreement
	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock Diversifying Fixed Income Fund			
	Institutional 1 Distributing Unit Class	0.50%	Included in Management Fee
	Institutional 2 Distributing Unit Class	0.50%	Included in Management Fee
BlackRock Emerging Markets Alpha Tilts Fund			
	Class D Accumulating	1.10%	Included in Management Fee
	Class Z Accumulating	1.10%	Included in Management Fee
	Flexible Accumulating Unit Class	0.30%	Client Agreement
	Institutional Accumulating Unit Class	1.10%	Included in Management Fee
BlackRock Euro Cash Fund			
	Class D Accumulating	0.45%	Included in Management Fee
	Class E Accumulating	0.60%	Included in Management Fee
BlackRock Fixed Income Selection Fund			
	Class A Accumulating	1.55%	Included in Management Fee
	Class D Accumulating	0.80%	Included in Management Fee
	Class E Accumulating	1.85%	Included in Management Fee
BlackRock Global Equity Selection Fund			
	Class A Accumulating	2.10%	Included in Management Fee
	Class D Accumulating	1.05%	Included in Management Fee

6. Operating expenses (continued)

Table of fees and expenses (continued)

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Global Equity Selection Fund (continued)			
	Class E Accumulating	2.75%	Included in Management Fee
BlackRock Multi Asset Balanced Selection Fund			
	Class D Accumulating	0.95%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Multi Asset Conservative Selection Fund			
	Class A Accumulating	1.85%	Included in Management Fee
	Class D Accumulating	0.90%	Included in Management Fee
	Class E Accumulating	2.15%	Included in Management Fee
BlackRock Systematic ESG Emerging Markets Equity Fund			
	Class A Accumulating	0.85%	Included in Management Fee
	Flexible Accumulating Unit Class	0.20%	Client Agreement

Excess operating expenses refunded

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

Fund Name	Unit class	Fee cap
BlackRock Diversified Strategies Selection Fund		
	Class D Accumulating	1.02%
	Class E Accumulating	2.07%
BlackRock Defensive Yield ESG Screened Fund		
	Class D Accumulating	0.24%
	Class D Distributing	0.24%
	Class D CHF Hedged Accumulating	0.24%
	Class Z Accumulating	0.19%
	Class Z CHF Hedged Accumulating	0.19%
	Flexible Accumulating Unit Class	0.03%
BlackRock Fixed Income Selection Fund		
	Class D Accumulating	0.58%
	Class E Accumulating	1.43%
BlackRock Global Equity Selection Fund		
	Class D Accumulating	0.85%
	Class E Accumulating	2.11%
BlackRock Multi Asset Balanced Selection Fund		
	Class D Accumulating	0.75%
	Class E Accumulating	1.90%
BlackRock Multi Asset Conservative Selection Fund		
	Class D Accumulating	0.61%
	Class E Accumulating	1.61%

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to all of the Funds, with the exception of BlackRock Diversifying Fixed Income Fund. A loan commitment fee is charged at the rate of 0.10% per annum, payable by the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 16.

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net realised gains/(losses) on investments in securities	(560)	117	337	596	(853)	12,500	17,134	31,923
Net realised gains/(losses) on financial derivative and other instruments	51	–	(327)	449	–	–	–	–
Net change in unrealised gains/ (losses) on investments in securities	(28,834)	34,560	(230)	525	(10,536)	(1,195)	(15,191)	(14,681)
Net change in unrealised gains/ (losses) on financial derivative and other instruments	5	10	133	(188)	–	–	–	–
Net gains/(losses) on foreign exchange on other instruments	–	–	146	(309)	–	–	–	2
Total	**(29,338)**	**34,687**	**59**	**1,073**	**(11,389)**	**11,305**	**1,943**	**17,244**

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Net realised gains/(losses) on investments in securities	48,710	58,054	46,280	36,269	29,213	15,407	3,646	30,558
Net change in unrealised gains/ (losses) on investments in securities	(42,700)	(12,905)	(40,518)	974	(25,529)	5,849	(23,726)	22,348
Net gains/(losses) on foreign exchange on other instruments	1	3	–	2	–	1	–	1
Total	**6,011**	**45,152**	**5,762**	**37,245**	**3,684**	**21,257**	**(20,080)**	**52,907**

[1] The Fund terminated during the financial year.

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

For the financial year ended 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1]	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net realised gains/(losses) on investments in securities	(37)	(693)	(1,281)	(1,313)	(116)	269	(58)
Net realised gains/(losses) on financial derivative and other instruments	(1)	1,090	(900)	(5,906)	(1,231)	(1,481)	902
Net change in unrealised gains/(losses) on investments in securities	251	(2,522)	8,685	(5,107)	(5,590)	(4,290)	4,360
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	(29)	61	1,982	(6,154)	560	(785)
Net gains/(losses) on foreign exchange on other instruments	404	(71)	(53)	2,442	6,088	1	44
Total	**617**	**(2,225)**	**6,512**	**(7,902)**	**(7,003)**	**(4,941)**	**4,463**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Net realised gains/(losses) on investments in securities	14,368	102,965	(70)	(108)	1,745	2,855	4,414	3,194
Net realised gains/(losses) on financial derivative and other instruments	5,422	40,701	–	–	(804)	1,534	(4)	(3)
Net change in unrealised gains/(losses) on investments in securities	(81,570)	117,738	28	37	(2,640)	4,267	(1,658)	9,512
Net change in unrealised gains/(losses) on financial derivative and other instruments	3,277	4,302	–	–	165	(127)	–	–
Net gains/(losses) on foreign exchange on other instruments	(6,083)	22,400	–	–	578	(1,501)	358	(562)
Total	**(64,586)**	**288,106**	**(42)**	**(71)**	**(956)**	**7,028**	**3,110**	**12,141**

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

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

For the financial year ended 31 March 2022

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Net realised gains/(losses) on investments in securities	2,252	2,763	1,981	3,573	5,338	90,295
Net realised gains/(losses) on financial derivative and other instruments	(893)	729	(1,823)	1,789	542	27,965
Net change in unrealised gains/(losses) on investments in securities	(2,114)	5,517	(1,190)	5,524	(42,598)	91,766
Net change in unrealised gains/(losses) on financial derivative and other instruments	100	(208)	147	(475)	3,421	6,211
Net gains/(losses) on foreign exchange on other instruments	825	(882)	1,578	(1,602)	(3,969)	15,313
Total	**170**	**7,919**	**693**	**8,809**	**(37,266)**	**231,550**

8. Interest expense or similar charges

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Other interest	(2)	(2)	–	(3)	(1)	(1)	(2)	(4)
Total	(2)	(2)	–	(3)	(1)	(1)	(2)	(4)

	BlackRock Mix Fonds 3		BlackRock Mix Fonds 4		BlackRock Mix Fonds 5		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Other interest	(6)	(6)	(4)	(3)	(2)	(1)	(2)	–
Total	(6)	(6)	(4)	(3)	(2)	(1)	(2)	–

	BlackRock Cangrande Global Index Equity Fund	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Other interest	(7)	(1)	(1)	(7)	(8)	(1)	–
Total	(7)	(1)	(1)	(7)	(8)	(1)	–

8. Interest expense or similar charges (continued)

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest and dividend expense on financial derivative instruments	(93)	(469)	–	–	–	–	–	–
Other interest	(3)	(7)	(7)	(4)	(1)	–	(3)	(2)
Total	(96)	(476)	(7)	(4)	(1)	–	(3)	(2)

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Interest and dividend expense on financial derivative instruments	–	–	(56)	(393)
Other interest	(9)	(8)	(2)	(4)
Total	(9)	(8)	(58)	(397)

9. Distributions to redeemable unitholders

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

Distributions declared during the financial year were as follows:

	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
May	–	–	–	–	(465)	–
June	–	–	(300)	(454)	–	–
September	–	–	(146)	(468)	–	–
November	–	–	–	–	(428)	–
December	–	–	–	(437)	–	–
March	(48)	(66)	–	(366)	–	–
Distributions declared						
Equalisation income	(9)	(4)	(157)	(49)	–	–
Equalisation expense	2	13	–	–	–	–
Total	**(55)**	**(57)**	**(603)**	**(1,774)**	**(893)**	**–**

10. Taxation

For the financial year ended 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock UK Credit Screened Fund		BlackRock Defensive Yield ESG Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000	2022 EUR '000	2021 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	10	(8)	2	–	6	(6)	4	(3)
Total tax	**10**	**(8)**	**2**	**–**	**6**	**(6)**	**4**	**(3)**

	BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000	2022 USD '000	2021 USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(22)	(123)	(885)	(1,899)	(614)	(1,290)
Total tax	**(22)**	**(123)**	**(885)**	**(1,899)**	**(614)**	**(1,290)**

10. Taxation (continued)

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

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

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

b) Certain exempted Irish tax resident unitholders who have provided the Entity with the necessary signed annual declarations.

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

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

11. Receivables

As at 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Interest income receivable from financial assets	3,369	3,320	–	–	1,256	1,341	–	–
Management fee rebate receivable	–	–	2	12	–	–	30	57
Sale of securities awaiting settlement	2,353	–	36	–	2,917	451	–	36
Subscription of units awaiting settlement	–	–	–	5	–	–	–	107
Other receivables	1	2	–	–	2	13	–	–
Total	**5,723**	**3,322**	**38**	**17**	**4,175**	**1,805**	**30**	**200**

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Interest income receivable from financial assets	–	–	–	–	–	–	3,785	5,162
Management fee rebate receivable	46	103	21	62	8	28	–	–
Sale of securities awaiting settlement	–	258	–	398	–	119	1,643	–
Securities lending income receivable	–	–	–	–	–	–	2	3
Subscription of units awaiting settlement	–	169	–	225	–	29	–	19
Total	**46**	**530**	**21**	**685**	**8**	**176**	**5,430**	**5,184**

[1] The Fund terminated during the financial year.

11. Receivables (continued)

As at 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1]	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Income receivable from exchange traded funds	–	–	–	–	–	189	–
Interest income receivable from financial assets	–	721	854	835	1,411	–	9
Management fee rebate receivable	8	–	–	–	–	16	59
Sale of securities awaiting settlement	–	–	–	506	2,861	–	–
Securities lending income receivable	–	3	1	1	–	14	–
Subscription of units awaiting settlement	–	–	146	–	–	–	–
Other receivables	–	2	–	34	43	–	–
Total	**8**	**726**	**1,001**	**1,376**	**4,315**	**219**	**68**

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

11. Receivables (continued)

As at 31 March 2022

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Dividend income receivable	1,024	2,162	–	–	–	–	–	–
Interest and dividend income receivable from financial derivative instruments	58	380	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	2	8	5	17
Sale of securities awaiting settlement	–	17,630	–	21	–	638	–	39
Securities lending income receivable	1	–	–	–	–	–	–	–
Subscription of units awaiting settlement	30,894	–	–	–	–	–	30	17
Other receivables	1	6	–	–	–	–	–	–
Total	**31,978**	**20,178**	**–**	**21**	**2**	**646**	**35**	**73**

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Dividend income receivable	–	–	–	–	666	1,508
Interest and dividend income receivable from financial derivative instruments	–	–	–	–	96	111
Management fee rebate receivable	4	12	9	32	–	–
Sale of securities awaiting settlement	–	–	–	–	642	464
Securities lending income receivable	–	–	–	–	1	1
Subscription of units awaiting settlement	232	90	64	143	–	–
Other receivables	–	–	–	–	3	–
Total	**236**	**102**	**73**	**175**	**1,408**	**2,084**

12. Payables

As at 31 March 2022

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Diversified Strategies Selection Fund		BlackRock Euro Sovereign Bond Index Fund 1		BlackRock Mix Fonds 2[1]	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees payable	10	10	14	14	10	10	13	14
Excess operating expenses refundable	–	–	(4)	(20)	–	–	–	–
Liquidation expense payable	–	–	–	–	–	–	1	–
Management fees payable	23	130	18	119	12	81	31	118
Purchase of securities awaiting settlement	2,547	1,069	–	–	2,562	–	–	71
Redemption of units awaiting settlement	1,437	–	6	11	669	507	–	72
Other payables	26	4	25	4	24	4	14	4
Total	**4,043**	**1,213**	**59**	**128**	**3,277**	**602**	**59**	**279**

	BlackRock Mix Fonds 3[1]		BlackRock Mix Fonds 4[1]		BlackRock Mix Fonds 5[1]		BlackRock UK Credit Screened Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 GBP '000	2021 GBP '000
Audit fees payable	13	14	13	14	13	14	8	9
Interest payable on cash and cash equivalents	1	–	–	–	–	–	–	–
Liquidation expense payable	1	–	1	–	1	–	–	–
Management fees payable	48	218	23	150	10	80	11	49
Purchase of securities awaiting settlement	–	–	–	–	–	–	3,413	943
Redemption of units awaiting settlement	–	434	–	702	–	223	21	–
Other payables	13	4	13	4	14	4	50	2
Total	**76**	**670**	**50**	**870**	**38**	**321**	**3,503**	**1,003**

[1] The Fund terminated during the financial year.

12. Payables (continued)

As at 31 March 2022

	BlackRock Cangrande Global Index Equity Fund[1]	BlackRock Defensive Yield ESG Screened Fund		BlackRock Developed Markets Sovereign Screened Bond Fund		BlackRock Diversifying Fixed Income Fund	
	2022 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees payable	7	10	10	14	14	14	11
Distribution to redeemable unitholders payable	–	48	66	–	366	–	–
Excess operating expenses refundable	–	(76)	(111)	–	–	–	–
Management fees payable	38	93	162	33	128	25	129
Purchase of securities awaiting settlement	–	279	375	–	–	–	–
Other payables	21	47	9	37	11	25	5
Total	**66**	**401**	**511**	**84**	**519**	**64**	**145**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Cash Fund		BlackRock Fixed Income Selection Fund		BlackRock Global Equity Selection Fund	
	2022 USD '000	2021 USD '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000
Audit fees payable	16	17	14	12	14	26	14	14
Excess operating expenses refundable	–	–	–	–	(1)	(16)	–	(19)
Interest payable on cash and cash equivalents	–	1	–	–	1	1	–	–
Interest and dividends payable on financial derivative instruments	5	9	–	–	–	–	–	–
Management fees payable	219	1,580	6	28	38	299	48	242
Purchase of securities awaiting settlement	12,046	17,544	–	–	–	–	–	–
Redemption of units awaiting settlement	–	–	–	–	121	75	5	38
Other payables	58	13	26	7	25	4	26	4
Total	**12,344**	**19,164**	**46**	**47**	**198**	**389**	**93**	**279**

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

12. Payables (continued)

As at 31 March 2022

	BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2022 EUR '000	2021 EUR '000	2022 EUR '000	2021 EUR '000	2022 USD '000	2021 USD '000
Audit fees payable	14	26	14	26	11	12
Excess operating expenses refundable	–	(19)	–	(22)	–	–
Interest payable on cash and cash equivalents	–	1	1	3	–	–
Interest and dividends payable on financial derivative instruments	–	–	–	–	3	4
Management fees payable	56	270	80	308	49	167
Purchase of securities awaiting settlement	–	–	–	–	513	–
Redemption of units awaiting settlement	17	50	20	2	–	–
Other payables	27	5	25	4	43	17
Total	**114**	**333**	**140**	**321**	**619**	**200**

13. Net asset value attributable to redeemable unitholders

As at 31 March 2022

		2022	2021	2020
BlackRock Mix Fonds 2[1]				
Class R Accumulating				
Net asset value	EUR '000	–	71,019	213,211
Units in issue		–	4,494,078	15,436,717
Net asset value per unit	EUR	–	15.80	13.81
BlackRock Mix Fonds 3[1]				
Class R Accumulating				
Net asset value	EUR '000	–	152,156	339,986
Units in issue		–	8,538,483	23,307,051
Net asset value per unit	EUR	–	17.82	14.59
BlackRock Mix Fonds 4[1]				
Class R Accumulating				
Net asset value	EUR '000	–	109,211	179,767
Units in issue		–	5,323,029	11,445,371
Net asset value per unit	EUR	–	20.52	15.71
BlackRock Mix Fonds 5[1]				
Class R Accumulating				
Net asset value	EUR '000	–	56,080	73,568
Units in issue		–	2,428,952	4,447,715
Net asset value per unit	EUR	–	23.09	16.54
BlackRock UK Credit Screened Fund				
Flexible Accumulating Unit Class				
Net asset value	GBP '000	258,941	341,390	646,826
Units in issue		15,014,988	18,780,643	39,162,511
Net asset value per unit	GBP	17.25	18.18	16.52
BlackRock Cangrande Global Index Equity Fund[2]				
Institutional Distributing Unit Class				
Net asset value	EUR '000	107,521	–	–
Units in issue		10,890,315	–	–
Net asset value per unit	EUR	9.87	–	–
BlackRock Developed Markets Sovereign Screened Bond Fund				
EUR - Flexible Accumulating Unit Class				
Net asset value	EUR '000	2,530	2,686	2,760
Units in issue		233,040	233,040	233,040
Net asset value per unit	EUR	10.86	11.53	11.84
EUR - Flexible Distributing Unit Class[3]				
Net asset value	EUR '000	–	63,922	85,965
Units in issue		–	6,788,267	8,696,732
Net asset value per unit	EUR	–	9.42	9.88
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	101,420	107,837	110,957
Units in issue		10,634,678	10,634,678	10,634,678
Net asset value per unit	EUR	9.54	10.14	10.43

[1] The Fund terminated during the financial year.
[2] The Fund launched during the financial year, hence no comparative data is available.
[3] The share class terminated during the financial year.

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

BlackRock Customised Euro Corporate Bond Index Fund 1	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	491,376	455,582	448,222
Adjustments made for:			
- Establishment costs (note 2.10)	4	4	2
Net assets attributable to redeemable unitholders in accordance with the prospectus	**491,380**	**455,586**	**448,224**
No. of units in issue			
EUR - Institutional Accumulating Unit Class	46,169,540	40,565,890	43,500,728
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
EUR - Institutional Accumulating Unit Class	EUR 10.64	EUR 11.23	EUR 10.30
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
EUR - Institutional Accumulating Unit Class	EUR 10.64	EUR 11.23	EUR 10.30

BlackRock Diversified Strategies Selection Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	6,779	10,198	15,399
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**6,779**	**10,198**	**15,403**
No. of units in issue			
Class D Accumulating	–	–	319,809
Class E Accumulating	707,139	1,045,330	1,329,697
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	–	–	EUR 9.71
Class E Accumulating	EUR 9.59	EUR 9.76	EUR 9.25
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	–	–	EUR 9.71
Class E Accumulating	EUR 9.59	EUR 9.76	EUR 9.25

BlackRock Euro Sovereign Bond Index Fund 1	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	151,866	165,701	477,912
Adjustments made for:			
- Establishment costs (note 2.10)	4	4	2
Net assets attributable to redeemable unitholders in accordance with the prospectus	**151,870**	**165,705**	**477,914**
No. of units in issue			
EUR - Institutional Accumulating Unit Class	14,152,817	14,447,809	42,593,134
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
EUR - Institutional Accumulating Unit Class	EUR 10.73	EUR 11.47	EUR 11.22
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
EUR - Institutional Accumulating Unit Class	EUR 10.73	EUR 11.47	EUR 11.22

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

BlackRock Defensive Yield ESG Screened Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	92,491	99,720	117,920
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	14
Net assets attributable to redeemable unitholders in accordance with the prospectus	**92,491**	**99,720**	**117,934**
No. of units in issue			
Class D Accumulating	1,890,014	1,757,312	1,706,358
Class D CHF Hedged Accumulating	204,301	503,131	614,001
Class D Distributing	317,390	403,230	358,630
Class Z Accumulating	5,706,066	5,711,172	7,711,074
Class Z CHF Hedged Accumulating	997,099	1,406,826	1,946,501
Flexible Accumulating Unit Class	482	482	482
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 10.21	EUR 10.43	EUR 9.70
Class D CHF Hedged Accumulating	CHF 10.05	CHF 10.30	CHF 9.60
Class D Distributing	EUR 9.25	EUR 9.61	EUR 9.09
Class Z Accumulating	EUR 10.24	EUR 10.46	EUR 9.72
Class Z CHF Hedged Accumulating	CHF 10.07	CHF 10.31	CHF 9.61
Flexible Accumulating Unit Class	EUR 10.32	EUR 10.52	EUR 9.76
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 10.21	EUR 10.43	EUR 9.70
Class D CHF Hedged Accumulating	CHF 10.05	CHF 10.30	CHF 9.60
Class D Distributing	EUR 9.25	EUR 9.61	EUR 9.09
Class Z Accumulating	EUR 10.24	EUR 10.46	EUR 9.72
Class Z CHF Hedged Accumulating	CHF 10.07	CHF 10.31	CHF 9.61
Flexible Accumulating Unit Class	EUR 10.32	EUR 10.52	EUR 9.76

BlackRock Diversifying Fixed Income Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	90,051	94,749	44,762
Adjustments made for:			
- Establishment costs (note 2.10)	16	22	28
Net assets attributable to redeemable unitholders in accordance with the prospectus	**90,067**	**94,771**	**44,790**
No. of units in issue			
Institutional 1 Distributing Unit Class	7,050,651	7,050,651	5,000,000
Institutional 2 Distributing Unit Class	2,498,501	2,498,501	–
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Institutional 1 Distributing Unit Class	EUR 9.41	EUR 9.88	EUR 8.95
Institutional 2 Distributing Unit Class	EUR 9.48	EUR 10.05	–
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Institutional 1 Distributing Unit Class	EUR 9.42	EUR 9.88	EUR 8.96
Institutional 2 Distributing Unit Class	EUR 9.48	EUR 10.05	–

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

BlackRock Emerging Markets Alpha Tilts Fund	2022	2021	2020
		USD'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	384,733	552,045	470,102
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	21
Net assets attributable to redeemable unitholders in accordance with the prospectus	**384,733**	**552,045**	**470,123**
No. of units in issue			
Class D Accumulating	100	100	100
Class Z Accumulating	16,007,366	16,007,366	29,441,157
Flexible Accumulating Unit Class	7,551,375	15,363,241	20,908,020
Institutional Accumulating Unit Class	10,581,890	11,217,624	8,200,545
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	USD 11.36	USD 13.07	USD 8.11
Class Z Accumulating	USD 11.20	USD 12.86	USD 7.99
Flexible Accumulating Unit Class	USD 11.49	USD 13.12	USD 8.09
Institutional Accumulating Unit Class	USD 11.21	USD 12.90	USD 8.02
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	USD 11.36	USD 13.07	USD 8.11
Class Z Accumulating	USD 11.20	USD 12.86	USD 7.99
Flexible Accumulating Unit Class	USD 11.49	USD 13.12	USD 8.09
Institutional Accumulating Unit Class	USD 11.21	USD 12.90	USD 8.02

BlackRock Euro Cash Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	4,882	8,975	18,463
Adjustments made for:			
- Establishment costs (note 2.10)	–	1	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**4,882**	**8,976**	**18,467**
No. of units in issue			
Class D Accumulating	100	100	100
Class E Accumulating	521,965	941,871	1,917,231
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 9.40	EUR 9.57	EUR 9.66
Class E Accumulating	EUR 9.35	EUR 9.53	EUR 9.63
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 9.40	EUR 9.57	EUR 9.66
Class E Accumulating	EUR 9.35	EUR 9.53	EUR 9.63

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

BlackRock Fixed Income Selection Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	46,105	61,631	76,080
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**46,105**	**61,631**	**76,084**
No. of units in issue			
Class A Accumulating	15,320	15,320	23,657
Class D Accumulating	2,486,898	2,825,532	3,208,720
Class E Accumulating	2,002,078	3,025,357	4,675,707
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 9.98	EUR 10.32	EUR 9.51
Class D Accumulating	EUR 10.49	EUR 10.76	EUR 9.84
Class E Accumulating	EUR 9.92	EUR 10.27	EUR 9.47
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 9.98	EUR 10.32	EUR 9.51
Class D Accumulating	EUR 10.49	EUR 10.76	EUR 9.84
Class E Accumulating	EUR 9.92	EUR 10.27	EUR 9.47

BlackRock Global Equity Selection Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	33,555	32,461	26,348
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**33,555**	**32,461**	**26,352**
No. of units in issue			
Class A Accumulating	191,556	62,312	15,528
Class D Accumulating	646,717	665,686	662,977
Class E Accumulating	1,156,349	1,351,799	1,816,235
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 15.30	EUR 14.17	EUR 9.63
Class D Accumulating	EUR 17.96	EUR 16.45	EUR 11.06
Class E Accumulating	EUR 16.44	EUR 15.26	EUR 10.39
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 15.30	EUR 14.17	EUR 9.63
Class D Accumulating	EUR 17.96	EUR 16.45	EUR 11.06
Class E Accumulating	EUR 16.44	EUR 15.26	EUR 10.39

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

BlackRock Multi Asset Balanced Selection Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	42,318	34,969	36,884
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**42,318**	**34,969**	**36,888**
No. of units in issue			
Class D Accumulating	874,575	547,032	610,591
Class E Accumulating	2,675,831	2,397,116	3,184,662
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class D Accumulating	EUR 12.64	EUR 12.54	EUR 10.18
Class E Accumulating	EUR 11.68	EUR 11.73	EUR 9.63
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class D Accumulating	EUR 12.64	EUR 12.54	EUR 10.18
Class E Accumulating	EUR 11.68	EUR 11.73	EUR 9.63

BlackRock Multi Asset Conservative Selection Fund	2022	2021	2020
		EUR'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	87,605	54,542	57,560
Adjustments made for:			
- Establishment costs (note 2.10)	–	–	4
Net assets attributable to redeemable unitholders in accordance with the prospectus	**87,605**	**54,542**	**57,564**
No. of units in issue			
Class A Accumulating	109,311	88,385	79,795
Class D Accumulating	3,987,951	2,125,409	2,344,062
Class E Accumulating	3,551,738	2,596,548	3,437,790
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	EUR 11.07	EUR 11.06	EUR 9.65
Class D Accumulating	EUR 11.82	EUR 11.70	EUR 10.09
Class E Accumulating	EUR 11.06	EUR 11.06	EUR 9.64
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	EUR 11.07	EUR 11.06	EUR 9.65
Class D Accumulating	EUR 11.82	EUR 11.70	EUR 10.09
Class E Accumulating	EUR 11.06	EUR 11.06	EUR 9.64

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

BlackRock Systematic ESG Emerging Markets Equity Fund	2022	2021	2020
		USD'000	
Net asset value			
Net assets attributable to redeemable unitholders in accordance with FRS 102	270,120	301,595	460,756
Adjustments made for:			
- Establishment costs (note 2.10)	8	15	24
Net assets attributable to redeemable unitholders in accordance with the prospectus	**270,128**	**301,610**	**460,780**
No. of units in issue			
Class A Accumulating	100	100	100
Flexible Accumulating Unit Class	25,184,855	25,184,855	62,091,940
Net asset value per unit attributable to redeemable unitholders in accordance with FRS 102			
Class A Accumulating	USD 10.49	USD 11.78	USD 7.35
Flexible Accumulating Unit Class	USD 10.73	USD 11.98	USD 7.42
Net asset value per unit attributable to redeemable unitholders in accordance with the prospectus			
Class A Accumulating	USD 10.49	USD 11.78	USD 7.35
Flexible Accumulating Unit Class	USD 10.73	USD 11.98	USD 7.42

14. Exchange rates

The rates of exchange ruling at 31 March 2022 and 31 March 2021 were:

	31 March 2022	31 March 2021
EUR = 1		
AUD	1.4817	1.5431
CAD	1.3898	1.4772
CHF	1.0239	1.1061
CLP	875.5721	844.3355
CNY	7.0577	7.7041
COP	4,176.5598	4,319.2275
CZK	24.4254	26.1200
DKK	7.4385	7.4372
GBP	0.8451	0.8519
HKD	8.7136	9.1373
HUF	367.2400	362.2450
IDR	15,980.4353	17,071.2325
ILS	3.5507	3.9193
JPY	135.0479	129.8707
KRW	1,348.5874	1,330.1458
MXN	22.1885	24.0472
MYR	4.6784	4.8734
NOK	9.7290	10.0328
NZD	1.5997	1.6782
PEN	4.1335	4.4216
PLN	4.6367	4.6377
RON	4.9419	4.9204
RUB	91.6267	88.7572
SEK	10.3692	10.2443
SGD	1.5058	1.5791
THB	36.9956	36.7281
USD	1.1126	1.1753
ZAR	16.2586	17.3548
GBP = 1		
EUR	1.1833	1.1739
USD = 1		
AED	3.6731	3.6732
BRL	4.7520	5.6430
CLP	786.9250	718.4000
CNY	6.3431	6.5550
CZK	21.9525	22.2242

14. Exchange rates (continued)

	31 March 2022	31 March 2021
USD = 1 (continued)		
EUR	0.8988	0.8508
GBP	0.7595	0.7248
HKD	7.8314	7.7745
HUF	330.0589	308.2150
IDR	14,362.5000	14,525.0000
KRW	1,212.0500	1,131.7500
MXN	19.9420	20.4605
MYR	4.2048	4.1465
PHP	51.7450	48.5375
PLN	4.1673	3.9460
QAR	3.6418	3.6410
RUB	82.3500	75.5188
SAR	3.7515	3.7504
THB	33.2500	31.2500
TRY	14.6678	8.2763
TWD	28.6515	28.5330
ZAR	14.6125	14.7663

15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 31 March 2022:

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

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

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

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

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

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

15. Related party transactions (continued)

The Directors as at 31 March 2022 are presented in the table below:

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

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

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

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

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

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Advantage Europe Equity Fund - Class X Accumulating EUR	NA[1]
BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	NA[1]
BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	Annual expense capped at 0.30% of NAV[1]
BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	NA[1]
BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	NA[1]
Investment Company – UCITS authorised in Germany by the Federal Financial Supervisory Authority (BaFin)	
iShares Diversified Commodity Swap UCITS ETF (DE)	Annual expense capped at 0.46% of NAV[1]
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.50% of NAV[1]
iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.09% of NAV[1]
iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares Developed World ESG Screened Index Fund (IE) - Class Flexible Accumulating USD	Annual expense capped at 0.30% of NAV[3]
iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class	NA[4]
iShares Emerging Markets Index Fund (IE) - Class Flexible Accumulating EUR	Annual expense capped at 0.30% of NAV[3]
iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	NA[4]
iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	Annual expense capped at 0.35% of NAV[4]
iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)	Annual expense capped at 0.25% of NAV[1]
iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares J.P. Morgan $ EM Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.50% of NAV[1]
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV[1]

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Investments	Fee paid by Fund
iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.12% of NAV[1]
iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.60% of NAV[1]
iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV[1]
iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Pacific Index Fund (IE) - Class Flexible Accumulating USD	Annual expense capped at 0.30% of NAV[3]
iShares Physical Gold ETC	Annual expense capped at 0.15% of NAV[1]
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	NA[5]
BlackRock Global Funds - China Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	NA[5]
BlackRock Global Funds - China Fund - Class X2 USD	NA[5]
BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - ESG Fixed Income Global Opportunities Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - ESG Emerging Markets Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	0.65% of NAV[6]
BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	NA[5]
BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	NA[5]
BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	NA[5]
BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	NA[5]
BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	NA[5]
BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	0.75% of NAV[6]
BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA[5]
BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - US Growth Fund - Class X2 USD	NA[5]
BlackRock Global Funds - World Energy Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - World Financials Fund - Class X2 USD	NA[5]
BlackRock Global Funds - World Healthscience Fund - Class X2 USD	NA[5]
BlackRock Global Funds - World Mining Fund - Class X2 USD	NA[5]
BlackRock Global Funds - World Technology Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock Global Equity Absolute Return Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Systematic Global Long/Short Equity Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	NA[5]

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

[1]The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).
[2]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.
[3]The Manager of these investments is entitled to charge a fee of 0.30% per annum. The management fee payable to the Manager includes the fee of the Manager, the Administrator and the Trustee.
[4]The Manager of these investments is entitled to charge a fee of 0.03% per annum of the NAV of each fund or relevant share class. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.
[5]The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% and 0.30% per annum for BlackRock Global Funds and BlackRock Strategic Funds respectively.
[6]The Fund is subject to a management fee on this investment. In addition, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% and 0.30% per annum for BlackRock Global Funds.

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

Significant investors

The following investors are:

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

As at 31 March 2022

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	68.83	1
BlackRock Diversified Strategies Selection Fund	Nil	88.22	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	100.00[1]	1
BlackRock Cangrande Global Index Equity Fund	Nil	100.00	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	97.86	1
BlackRock Diversifying Fixed Income Fund	Nil	73.84	1
BlackRock Emerging Markets Alpha Tilts Fund	–[2]	Nil	Nil
BlackRock Euro Cash Fund	0.02	99.87	1
BlackRock Fixed Income Selection Fund	–[2]	Nil	Nil
BlackRock Global Equity Selection Fund	0.01	52.18	1
BlackRock Multi Asset Balanced Selection Fund	Nil	58.45	1
BlackRock Multi Asset Conservative Selection Fund	–[2]	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	–[2]	100.00[1]	1

[1]Percentage has been rounded up to 100.00%.
[2]Investments which are less than 0.005% have been rounded to zero.

15. Related party transactions (continued)

Significant investors (continued)
As at 31 March 2021

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	62.28	1
BlackRock Diversified Strategies Selection Fund	Nil	92.75	1
BlackRock Euro Sovereign Bond Index Fund 1	Nil	100.00[1]	1
BlackRock Mix Fonds 2	Nil	100.00	1
BlackRock Mix Fonds 3	Nil	100.00	1
BlackRock Mix Fonds 4	Nil	100.00	1
BlackRock Mix Fonds 5	Nil	100.00	1
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil
BlackRock Developed Markets Sovereign Screened Bond Fund	Nil	60.23	1
BlackRock Diversifying Fixed Income Fund	Nil	73.84	1
BlackRock Emerging Markets Alpha Tilts Fund	–[2]	Nil	Nil
BlackRock Euro Cash Fund	0.01	99.85	1
BlackRock Fixed Income Selection Fund	–[2]	Nil	Nil
BlackRock Global Equity Selection Fund	–[2]	59.28	1
BlackRock Multi Asset Balanced Selection Fund	Nil	62.34	1
BlackRock Multi Asset Conservative Selection Fund	–[2]	Nil	Nil
BlackRock Systematic ESG Emerging Markets Equity Fund	–[2]	100.00[1]	1

[1] Percentage has been rounded up to 100.00%.
[2] Investments which are less than 0.005% have been rounded to zero.

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2021: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2021: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2021: Nil).

16. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds with the exception of BlackRock Diversifying Fixed Fund and BlackRock Systematic ESG Emerging Markets Equity Fund. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the year.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2022 and 31 March 2021.

18. Subsequent events

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

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

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

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

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

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

On 1 June 2022, Rosemary Quinlan was appointed as the Chair of the Manager.

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

On 29 June 2022, the Directors made the decision to close BlackRock Diversified Strategies Selection Fund, BlackRock Euro Cash Fund and BlackRock Fixed Income Selection Fund.

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

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

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2022.

19. Approval date

The financial statements were approved by the Directors on 21 July 2022.

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2021: 99.16%)				
		Australia (31 March 2021: 1.91%)		
200,000	EUR	APT Pipelines Ltd., 2.00%, 22/03/2027	200	0.04
100,000	EUR	APT Pipelines Ltd., 2.00%, 15/07/2030	98	0.02
150,000	EUR	APT Pipelines Ltd., 1.25%, 15/03/2033	132	0.03
100,000	EUR	Aurizon Network Pty. Ltd., 2.00%, 18/09/2024	102	0.02
100,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	106	0.02
100,000	EUR	Ausgrid Finance Pty. Ltd., 1.25%, 30/07/2025	100	0.02
100,000	EUR	Ausgrid Finance Pty. Ltd., 0.88%, 07/10/2031	88	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 3.00%, 13/02/2024	105	0.02
200,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.50%, 26/02/2027	198	0.04
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 0.63%, 25/08/2030	89	0.02
100,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.62%, 11/03/2081	93	0.02
100,000	EUR	Australia and New Zealand Banking Group Ltd., 0.63%, 21/02/2023	101	0.02
250,000	EUR	Australia and New Zealand Banking Group Ltd., 0.75%, 29/09/2026	245	0.05
250,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 1.12%, 21/11/2029	246	0.05
100,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 3.13%, 26/09/2023	104	0.02
150,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 1.75%, 15/10/2024	153	0.03
150,000	EUR	BHP Billiton Finance Ltd., 3.00%, 29/05/2024	158	0.03
100,000	EUR	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	110	0.02
150,000	EUR	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	147	0.03
100,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	110	0.02
100,000	EUR	CIMIC Finance Ltd., 1.50%, 28/05/2029	92	0.02
100,000	EUR	Commonwealth Bank of Australia, 1.13%, 18/01/2028	99	0.02
240,000	EUR	Commonwealth Bank of Australia, FRN, 1.94%, 03/10/2029	241	0.05
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	95	0.02
100,000	EUR	Macquarie Group Ltd., 0.35%, 03/03/2028	91	0.02
150,000	EUR	Macquarie Group Ltd., 0.94%, 19/01/2029	139	0.03
125,000	EUR	Macquarie Group Ltd., 0.95%, 21/05/2031	112	0.02
100,000	EUR	Macquarie Group Ltd., FRN, 1.25%, 05/03/2025	100	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 10/11/2023	100	0.02
100,000	EUR	National Australia Bank Ltd., 0.25%, 20/05/2024	99	0.02
100,000	EUR	National Australia Bank Ltd., 0.63%, 18/09/2024	99	0.02
250,000	EUR	National Australia Bank Ltd., 1.25%, 18/05/2026	251	0.05
200,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	199	0.04
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	95	0.02
200,000	EUR	Origin Energy Finance Ltd., 1.00%, 17/09/2029	178	0.04
200,000	EUR	Scentre Group Trust 1, REIT, 2.25%, 16/07/2024	205	0.04
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	98	0.02
150,000	EUR	Scentre Group Trust 1, REIT, 1.45%, 28/03/2029	142	0.03
100,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	99	0.02
300,000	EUR	Telstra Corp. Ltd., 2.50%, 15/09/2023	310	0.07
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	100	0.02
250,000	EUR	Telstra Corp. Ltd., 1.00%, 23/04/2030	242	0.05
200,000	EUR	Toyota Finance Australia Ltd., 0.50%, 06/04/2023	201	0.04
200,000	EUR	Toyota Finance Australia Ltd., 0.25%, 09/04/2024	198	0.04
100,000	EUR	Toyota Finance Australia Ltd., 0.06%, 13/01/2025	98	0.02
200,000	EUR	Toyota Finance Australia Ltd., 2.28%, 21/10/2027	210	0.04
100,000	EUR	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	94	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	102	0.02
200,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	205	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	99	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	97	0.02
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	107	0.02
100,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	91	0.02
100,000	EUR	Wesfarmers Ltd., 0.95%, 21/10/2033	89	0.02
150,000	EUR	Westpac Banking Corp., 0.38%, 05/03/2023	151	0.03
100,000	EUR	Westpac Banking Corp., 0.75%, 17/10/2023	101	0.02
150,000	EUR	Westpac Banking Corp., 0.63%, 22/11/2024	149	0.03
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	147	0.03
200,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	199	0.04
150,000	EUR	Westpac Banking Corp., FRN, 0.77%, 13/05/2031	141	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Australia (continued)		
100,000	EUR	Woolworths Group Ltd., FRN, 0.38%, 15/11/2028	91	0.02
		Total Australia	**8,441**	**1.72**
		Austria (31 March 2021: 1.23%)		
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.38%, 03/09/2027	93	0.02
100,000	EUR	CA Immobilien Anlagen AG, REIT, 1.00%, 27/10/2025	95	0.02
100,000	EUR	CA Immobilien Anlagen AG, REIT, 0.88%, 05/02/2027	91	0.02
100,000	EUR	Erste Group Bank AG, 0.38%, 16/04/2024	99	0.02
100,000	EUR	Erste Group Bank AG, 1.50%, 07/04/2026	101	0.02
200,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	195	0.04
300,000	EUR	Erste Group Bank AG, 0.88%, 13/05/2027	291	0.06
100,000	EUR	Erste Group Bank AG, 0.13%, 17/05/2028	91	0.02
100,000	EUR	Erste Group Bank AG, 0.25%, 27/01/2031	87	0.02
200,000	EUR	Erste Group Bank AG, FRN, 0.10%, 16/11/2028	183	0.03
100,000	EUR	Erste Group Bank AG, FRN, 1.00%, 10/06/2030	95	0.02
100,000	EUR	Erste Group Bank AG, FRN, 1.62%, 08/09/2031	96	0.02
100,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	90	0.02
100,000	EUR	Immofinanz AG, REIT, 2.50%, 15/10/2027	101	0.02
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	103	0.02
150,000	EUR	OMV AG, 0.00%, 16/06/2023	150	0.03
150,000	EUR	OMV AG, 0.75%, 04/12/2023	151	0.03
100,000	EUR	OMV AG, 1.50%, 09/04/2024	101	0.02
150,000	EUR	OMV AG, 0.00%, 03/07/2025	145	0.03
225,000	EUR	OMV AG, 1.00%, 14/12/2026	222	0.04
100,000	EUR	OMV AG, 3.50%, 27/09/2027	111	0.02
175,000	EUR	OMV AG, 2.00%, 09/04/2028	180	0.04
100,000	EUR	OMV AG, 1.88%, 04/12/2028	102	0.02
175,000	EUR	OMV AG, 0.75%, 16/06/2030	164	0.03
100,000	EUR	OMV AG, 2.38%, 09/04/2032	105	0.02
100,000	EUR	OMV AG, 1.00%, 03/07/2034	87	0.02
100,000	EUR	OMV AG, FRN, 2.87%, 19/03/2024[1]	100	0.02
50,000	EUR	OMV AG, FRN, 6.25%, 12/09/2025[1]	55	0.01
200,000	EUR	OMV AG, FRN, 2.50%, 06/01/2026[1]	191	0.04
100,000	EUR	OMV AG, FRN, 2.87%, 06/01/2029[1]	93	0.02
100,000	EUR	Raiffeisen Bank International AG, 6.00%, 16/10/2023	103	0.02
100,000	EUR	Raiffeisen Bank International AG, 0.25%, 22/01/2025	97	0.02
200,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	190	0.04
200,000	EUR	Raiffeisen Bank International AG, 0.05%, 01/09/2027	182	0.04
200,000	EUR	Raiffeisen Bank International AG, FRN, 1.50%, 12/03/2030	186	0.04
100,000	EUR	Raiffeisen Bank International AG, FRN, 1.37%, 17/06/2033	85	0.02
200,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien AG, 0.25%, 16/04/2024	196	0.04
100,000	EUR	Raiffeisenlandesbank Oberoesterreich AG, 0.75%, 22/05/2023	100	0.02
100,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	101	0.02
100,000	EUR	UNIQA Insurance Group AG, 1.38%, 09/07/2030	93	0.02
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	114	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, 1.00%, 26/03/2036	87	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 5.50%, 09/10/2043	104	0.02
50,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 3.75%, 02/03/2046	52	0.01
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	97	0.02
		Total Austria	**5,555**	**1.13**
		Belgium (31 March 2021: 1.86%)		
100,000	EUR	Aedifica SA, REIT, 0.75%, 09/09/2031	85	0.02
100,000	EUR	Ageas SA, FRN, 3.25%, 02/07/2049	101	0.02
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	90	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Belgium (continued)		
200,000	EUR	Aliaxis Finance SA, 0.88%, 08/11/2028	180	0.04
100,000	EUR	Anheuser-Busch InBev SA, 2.88%, 25/09/2024	106	0.02
200,000	EUR	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	214	0.04
400,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	400	0.08
200,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	199	0.04
300,000	EUR	Anheuser-Busch InBev SA, 2.13%, 02/12/2027	313	0.06
450,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	470	0.10
200,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	199	0.04
250,000	EUR	Anheuser-Busch InBev SA, 1.65%, 28/03/2031	250	0.05
350,000	EUR	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	387	0.08
100,000	EUR	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	114	0.02
200,000	EUR	Anheuser-Busch InBev SA, 2.00%, 23/01/2035	200	0.04
480,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	517	0.10
300,000	EUR	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	361	0.07
100,000	EUR	Argenta Spaarbank NV, 1.00%, 06/02/2024	100	0.02
100,000	EUR	Argenta Spaarbank NV, 1.00%, 13/10/2026	96	0.02
100,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	96	0.02
100,000	EUR	Argenta Spaarbank NV, FRN, 1.37%, 08/02/2029	95	0.02
100,000	EUR	Belfius Bank SA, 1.00%, 26/10/2024	100	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 02/09/2025	97	0.02
100,000	EUR	Belfius Bank SA, 0.01%, 15/10/2025	96	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 13/02/2026	96	0.02
100,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	104	0.02
100,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	95	0.02
100,000	EUR	Belfius Bank SA, 0.38%, 08/06/2027	94	0.02
100,000	EUR	Belfius Bank SA, 0.13%, 08/02/2028	92	0.02
200,000	EUR	Belfius Bank SA, FRN, 1.25%, 06/04/2034	178	0.03
100,000	EUR	Brussels Airport Co. SA, 1.00%, 03/05/2024	100	0.02
100,000	EUR	Cofinimmo SA, REIT, 1.00%, 24/01/2028	93	0.02
100,000	EUR	Cofinimmo SA, REIT, 0.88%, 02/12/2030	85	0.02
100,000	EUR	Elia Group SA, 1.50%, 05/09/2028	99	0.02
100,000	EUR	Elia Group SA, FRN, 2.75%, 09/05/2023[1]	102	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	101	0.02
100,000	EUR	Elia Transmission Belgium SA, 1.38%, 14/01/2026	101	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	111	0.02
100,000	EUR	Elia Transmission Belgium SA, 3.00%, 07/04/2029	108	0.02
100,000	EUR	Elia Transmission Belgium SA, 0.88%, 28/04/2030	93	0.02
100,000	EUR	Ethias SA, 5.00%, 14/01/2026	109	0.02
200,000	EUR	Euroclear Bank SA, 0.13%, 07/07/2025	194	0.04
200,000	EUR	Groupe Bruxelles Lambert SA, 1.38%, 23/05/2024	203	0.04
100,000	EUR	Groupe Bruxelles Lambert SA, 0.13%, 28/01/2031	87	0.02
100,000	EUR	KBC Group NV, 0.88%, 27/06/2023	101	0.02
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	101	0.02
300,000	EUR	KBC Group NV, 1.13%, 25/01/2024	304	0.06
100,000	EUR	KBC Group NV, 0.63%, 10/04/2025	99	0.02
100,000	EUR	KBC Group NV, 0.75%, 24/01/2030	93	0.02
100,000	EUR	KBC Group NV, 0.75%, 31/05/2031	91	0.02
300,000	EUR	KBC Group NV, FRN, 0.25%, 01/03/2027	286	0.06
100,000	EUR	KBC Group NV, FRN, 0.38%, 16/06/2027	96	0.02
200,000	EUR	KBC Group NV, FRN, 0.75%, 21/01/2028	192	0.04
200,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	182	0.04
100,000	EUR	KBC Group NV, FRN, 1.62%, 18/09/2029	99	0.02
100,000	EUR	KBC Group NV, FRN, 0.50%, 03/12/2029	96	0.02
200,000	EUR	KBC Group NV, FRN, 0.63%, 07/12/2031	185	0.04
150,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	151	0.03
100,000	EUR	Solvay SA, 0.50%, 06/09/2029	89	0.02
100,000	EUR	Solvay SA, FRN, 2.75%, 02/12/2027	105	0.02
100,000	EUR	VGP NV, REIT, 1.63%, 17/01/2027	93	0.02
100,000	EUR	VGP NV, REIT, 1.50%, 08/04/2029	87	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Belgium (continued)		
100,000	EUR	VGP NV, REIT, 2.25%, 17/01/2030	90	0.02
		Total Belgium	**9,651**	**1.96**
		British Virgin Islands (31 March 2021: 0.18%)		
100,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd., 1.00%, 12/12/2024	99	0.02
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	100	0.02
100,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	98	0.02
		Total British Virgin Islands	**297**	**0.06**
		Canada (31 March 2021: 0.57%)		
100,000	EUR	Alimentation Couche-Tard, Inc., 1.88%, 06/05/2026	99	0.02
100,000	EUR	Bank of Nova Scotia (The), 0.50%, 30/04/2024	100	0.02
200,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	189	0.04
100,000	EUR	Bank of Nova Scotia (The), 0.25%, 01/11/2028	91	0.02
250,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	252	0.05
150,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 03/05/2024	149	0.03
100,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	101	0.02
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	202	0.04
100,000	EUR	Magna International, Inc., 1.90%, 24/11/2023	102	0.02
100,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	99	0.02
100,000	EUR	Royal Bank of Canada, 0.25%, 02/05/2024	99	0.02
200,000	EUR	Royal Bank of Canada, 0.13%, 23/07/2024	197	0.04
300,000	EUR	Toronto-Dominion Bank (The), 0.63%, 20/07/2023	302	0.06
250,000	EUR	Toronto-Dominion Bank (The), 0.38%, 25/04/2024	248	0.05
178,000	EUR	Toronto-Dominion Bank (The), 0.50%, 18/01/2027	169	0.04
400,000	EUR	TotalEnergies Capital Canada Ltd., 2.13%, 18/09/2029	414	0.08
		Total Canada	**2,813**	**0.57**
		Cayman Islands (31 March 2021: 0.21%)		
125,000	EUR	CK Hutchison Europe Finance 18 Ltd., 1.25%, 13/04/2025	125	0.03
100,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	97	0.02
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 0.75%, 02/11/2029	89	0.02
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 1.00%, 02/11/2033	85	0.02
100,000	EUR	CK Hutchison Finance 16 II Ltd., 0.88%, 03/10/2024	100	0.02
200,000	EUR	CK Hutchison Finance 16 Ltd., 1.25%, 06/04/2023	202	0.04
122,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	121	0.02
		Total Cayman Islands	**819**	**0.17**
		Czech Republic (31 March 2021: 0.09%)		
100,000	EUR	Ceska sporitelna A/S, FRN, 0.50%, 13/09/2028	89	0.02
100,000	EUR	EP Infrastructure A/S, 1.66%, 26/04/2024	88	0.02
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	124	0.02
125,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	102	0.02
200,000	EUR	EP Infrastructure A/S, 1.82%, 02/03/2031	160	0.03
		Total Czech Republic	**563**	**0.11**
		Denmark (31 March 2021: 1.09%)		
250,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	255	0.05
300,000	EUR	Carlsberg Breweries A/S, 0.50%, 06/09/2023	300	0.06
100,000	EUR	Carlsberg Breweries A/S, 2.50%, 28/05/2024	103	0.02
100,000	EUR	Carlsberg Breweries A/S, 0.38%, 30/06/2027	94	0.02
150,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	140	0.03
100,000	EUR	Carlsberg Breweries A/S, 0.63%, 09/03/2030	91	0.02
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	106	0.02
250,000	EUR	Danske Bank A/S, 0.88%, 22/05/2023	252	0.05
150,000	EUR	Danske Bank A/S, 0.75%, 02/06/2023	151	0.03
100,000	EUR	Danske Bank A/S, 1.63%, 15/03/2024	102	0.02
200,000	EUR	Danske Bank A/S, 0.63%, 26/05/2025	197	0.04
300,000	EUR	Danske Bank A/S, FRN, 0.01%, 10/11/2024	297	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Denmark (continued)		
200,000	EUR	Danske Bank A/S, FRN, 0.50%, 27/08/2025	196	0.04
100,000	EUR	Danske Bank A/S, FRN, 1.37%, 17/02/2027	99	0.02
100,000	EUR	Danske Bank A/S, FRN, 0.75%, 09/06/2029	92	0.02
100,000	EUR	Danske Bank A/S, FRN, 2.50%, 21/06/2029	102	0.02
250,000	EUR	Danske Bank A/S, FRN, 1.37%, 12/02/2030	244	0.05
100,000	EUR	Danske Bank A/S, FRN, 1.50%, 02/09/2030	97	0.02
125,000	EUR	Danske Bank A/S, FRN, 1.00%, 15/05/2031	118	0.03
200,000	EUR	DSV A/S, 0.38%, 26/02/2027	190	0.04
150,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	140	0.03
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	119	0.02
200,000	EUR	ISS Global A/S, FRN, 2.13%, 02/12/2024	205	0.04
100,000	EUR	Jyske Bank A/S, FRN, 0.63%, 20/06/2024	100	0.02
150,000	EUR	Jyske Bank A/S, FRN, 0.38%, 15/10/2025	147	0.03
200,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	188	0.04
100,000	EUR	Nykredit Realkredit A/S, 0.13%, 10/07/2024	98	0.02
150,000	EUR	Nykredit Realkredit A/S, 0.50%, 10/07/2025	147	0.03
175,000	EUR	Nykredit Realkredit A/S, 0.25%, 13/01/2026	166	0.03
300,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	286	0.06
100,000	EUR	Nykredit Realkredit A/S, 1.38%, 12/07/2027	100	0.02
100,000	EUR	Nykredit Realkredit A/S, 0.38%, 17/01/2028	91	0.02
100,000	EUR	Nykredit Realkredit A/S, FRN, 0.88%, 28/07/2031	95	0.02
100,000	EUR	Sydbank A/S, 1.38%, 18/09/2023	101	0.02
		Total Denmark	**5,209**	**1.06**
		Estonia (31 March 2021: 0.02%)	**–**	–
		Finland (31 March 2021: 1.24%)		
250,000	EUR	Balder Finland OYJ, REIT, 1.00%, 18/01/2027	235	0.05
175,000	EUR	Balder Finland OYJ, REIT, 1.00%, 20/01/2029	154	0.03
100,000	EUR	Balder Finland OYJ, REIT, 1.38%, 24/05/2030	88	0.02
125,000	EUR	Balder Finland OYJ, REIT, 2.00%, 18/01/2031	113	0.02
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 2.00%, 24/03/2025	100	0.02
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 0.88%, 17/09/2029	85	0.02
100,000	EUR	CRH Finland Services OYJ, 0.88%, 05/11/2023	100	0.02
100,000	EUR	Elenia Verkko OYJ, 0.38%, 06/02/2027	93	0.02
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	99	0.02
100,000	EUR	Elisa OYJ, 0.25%, 15/09/2027	93	0.02
200,000	EUR	Hemso Treasury OYJ, REIT, 0.00%, 19/01/2028	174	0.03
200,000	EUR	Kojamo OYJ, REIT, 1.50%, 19/06/2024	201	0.04
100,000	EUR	Kojamo OYJ, REIT, 1.63%, 07/03/2025	100	0.02
100,000	EUR	Kojamo OYJ, REIT, 2.00%, 31/03/2026	100	0.02
100,000	EUR	Kojamo OYJ, REIT, 1.88%, 27/05/2027	98	0.02
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	92	0.02
150,000	EUR	Nordea Bank Abp, 1.00%, 22/02/2023	151	0.03
300,000	EUR	Nordea Bank Abp, 0.88%, 26/06/2023	303	0.06
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	97	0.02
100,000	EUR	Nordea Bank Abp, 1.13%, 16/02/2027	99	0.02
475,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	457	0.09
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	198	0.04
175,000	EUR	Nordea Bank Abp, 0.50%, 02/11/2028	163	0.03
100,000	EUR	Nordea Bank Abp, 0.50%, 19/03/2031	91	0.02
200,000	EUR	Nordea Bank Abp, FRN, 0.63%, 18/08/2031	188	0.04
200,000	EUR	OP Corporate Bank plc, 0.13%, 01/07/2024	198	0.04
200,000	EUR	OP Corporate Bank plc, 1.00%, 22/05/2025	200	0.04
400,000	EUR	OP Corporate Bank plc, 0.50%, 12/08/2025	393	0.08
125,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	119	0.02
100,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	96	0.02
200,000	EUR	OP Corporate Bank plc, 0.63%, 27/07/2027	190	0.04
100,000	EUR	OP Corporate Bank plc, 0.10%, 16/11/2027	93	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Finland (continued)		
100,000	EUR	OP Corporate Bank plc, 0.38%, 16/06/2028	92	0.02
100,000	EUR	OP Corporate Bank plc, 0.63%, 12/11/2029	91	0.02
100,000	EUR	OP Corporate Bank plc, 0.75%, 24/03/2031	91	0.02
225,000	EUR	OP Corporate Bank plc, FRN, 1.62%, 09/06/2030	221	0.04
100,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	100	0.02
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	104	0.02
150,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	154	0.03
200,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	188	0.04
100,000	EUR	SATO OYJ, REIT, 1.38%, 24/02/2028	93	0.02
100,000	EUR	SBB Treasury OYJ, REIT, 0.75%, 14/12/2028	82	0.02
250,000	EUR	SBB Treasury OYJ, REIT, 1.13%, 26/11/2029	203	0.04
100,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	102	0.02
100,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	88	0.02
200,000	EUR	UPM-Kymmene OYJ, 0.13%, 19/11/2028	180	0.04
150,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	131	0.03
		Total Finland	**6,881**	**1.40**
		France (31 March 2021: 20.82%)		
100,000	EUR	Air Liquide Finance SA, 1.88%, 05/06/2024	103	0.02
200,000	EUR	Air Liquide Finance SA, 0.75%, 13/06/2024	200	0.04
200,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	201	0.04
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	100	0.02
300,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	302	0.06
100,000	EUR	Air Liquide Finance SA, 1.38%, 02/04/2030	101	0.02
100,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	94	0.02
100,000	EUR	Air Liquide Finance SA, 0.38%, 27/05/2031	92	0.02
100,000	EUR	Air Liquide Finance SA, 0.38%, 20/09/2033	89	0.02
400,000	EUR	ALD SA, 0.38%, 19/10/2023	399	0.08
100,000	EUR	ALD SA, 1.25%, 02/03/2026	98	0.02
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	189	0.04
100,000	EUR	Alstom SA, 0.13%, 27/07/2027	92	0.02
100,000	EUR	Alstom SA, 0.00%, 11/01/2029	88	0.02
100,000	EUR	Alstom SA, 0.50%, 27/07/2030	88	0.02
100,000	EUR	Altarea SCA, REIT, 1.88%, 17/01/2028	92	0.02
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	87	0.02
200,000	EUR	APRR SA, 1.25%, 14/01/2027	200	0.04
100,000	EUR	APRR SA, 1.25%, 18/01/2028	100	0.02
100,000	EUR	APRR SA, 0.00%, 19/06/2028	92	0.02
100,000	EUR	APRR SA, 0.13%, 18/01/2029	92	0.02
100,000	EUR	APRR SA, 1.50%, 25/01/2030	100	0.02
100,000	EUR	APRR SA, 1.88%, 06/01/2031	103	0.02
100,000	EUR	APRR SA, 1.63%, 13/01/2032	100	0.02
100,000	EUR	APRR SA, 1.50%, 17/01/2033	98	0.02
100,000	EUR	APRR SA, FRN, 1.50%, 15/01/2024	102	0.02
200,000	EUR	APRR SA, FRN, 1.13%, 09/01/2026	200	0.04
100,000	EUR	ARGAN SA, REIT, 1.01%, 17/11/2026	93	0.02
200,000	EUR	Arkema SA, 1.50%, 20/01/2025	203	0.04
300,000	EUR	Arkema SA, 0.75%, 03/12/2029	279	0.06
200,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024[1]	200	0.04
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	287	0.06
200,000	EUR	Atos SE, 1.75%, 07/05/2025	195	0.04
100,000	EUR	Atos SE, 2.50%, 07/11/2028	94	0.02
100,000	EUR	Atos SE, 1.00%, 12/11/2029	83	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 2.95%, 17/01/2024	104	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	100	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	100	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	100	0.02
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	100	0.02
100,000	EUR	AXA SA, 1.13%, 15/05/2028	99	0.02
150,000	EUR	AXA SA, FRN, 3.94%, 11/07/2024[1]	157	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
450,000	EUR	AXA SA, FRN, 3.88%, 10/08/2025[1]	474	0.10
150,000	EUR	AXA SA, FRN, 1.37%, 07/10/2041	134	0.03
250,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	231	0.05
200,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	211	0.04
240,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	253	0.05
375,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	388	0.08
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 15/06/2023	303	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	313	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.13%, 05/02/2024	297	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 18/03/2024	312	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	209	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 14/01/2025	303	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 07/03/2025	486	0.10
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/07/2025	99	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 11/09/2025	210	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	203	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	102	0.02
500,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	474	0.10
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	294	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	100	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	103	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	198	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	186	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	98	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	95	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	204	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028	93	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	198	0.04
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	274	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	186	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	200	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	98	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	277	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	96	0.02
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	180	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	179	0.04
400,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	374	0.08
200,000	EUR	BNP Paribas Cardif SA, 1.00%, 29/11/2024	199	0.04
100,000	EUR	BNP Paribas Cardif SA, FRN, 4.03%, 25/11/2025[1]	106	0.02
400,000	EUR	BNP Paribas SA, 1.00%, 17/04/2024	402	0.08
100,000	EUR	BNP Paribas SA, 2.38%, 20/05/2024	104	0.02
100,000	EUR	BNP Paribas SA, 1.00%, 27/06/2024	100	0.02
100,000	EUR	BNP Paribas SA, 1.13%, 28/08/2024	101	0.02
200,000	EUR	BNP Paribas SA, 2.38%, 17/02/2025	206	0.04
200,000	EUR	BNP Paribas SA, 1.25%, 19/03/2025	200	0.04
300,000	EUR	BNP Paribas SA, 1.50%, 17/11/2025	302	0.06
150,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	156	0.03
250,000	EUR	BNP Paribas SA, 1.63%, 23/02/2026	255	0.05
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	198	0.04
200,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	188	0.04
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	104	0.02
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	304	0.06
140,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	139	0.03
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	200	0.04
100,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	97	0.02
200,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	186	0.04
300,000	EUR	BNP Paribas SA, 0.63%, 03/12/2032	260	0.05
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	296	0.06
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 04/06/2026	292	0.06
400,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	408	0.08

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
300,000	EUR	BNP Paribas SA, FRN, 0.25%, 13/04/2027	284	0.06
200,000	EUR	BNP Paribas SA, FRN, 0.38%, 14/10/2027	189	0.04
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	94	0.02
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	282	0.06
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 01/09/2028	186	0.04
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 17/04/2029	287	0.06
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	272	0.05
400,000	EUR	BNP Paribas SA, FRN, 0.88%, 11/07/2030	370	0.07
300,000	EUR	BNP Paribas SA, FRN, 2.38%, 20/11/2030	305	0.06
200,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	189	0.04
300,000	EUR	BNP Paribas SA, FRN, 2.50%, 31/03/2032	301	0.06
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	100	0.02
200,000	EUR	Bouygues SA, 1.13%, 24/07/2028	195	0.04
200,000	EUR	Bouygues SA, 0.50%, 11/02/2030	181	0.04
100,000	EUR	BPCE SA, 4.25%, 06/02/2023	104	0.02
100,000	EUR	BPCE SA, 4.63%, 18/07/2023	105	0.02
300,000	EUR	BPCE SA, 0.63%, 26/09/2023	302	0.06
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	201	0.04
100,000	EUR	BPCE SA, 2.88%, 16/01/2024	105	0.02
100,000	EUR	BPCE SA, 0.88%, 31/01/2024	100	0.02
400,000	EUR	BPCE SA, 1.00%, 15/07/2024	403	0.08
200,000	EUR	BPCE SA, 3.00%, 19/07/2024	212	0.04
300,000	EUR	BPCE SA, 0.63%, 26/09/2024	298	0.06
100,000	EUR	BPCE SA, 0.13%, 04/12/2024	99	0.02
200,000	EUR	BPCE SA, 1.00%, 01/04/2025	199	0.04
200,000	EUR	BPCE SA, 0.63%, 28/04/2025	198	0.04
200,000	EUR	BPCE SA, 0.25%, 15/01/2026	194	0.04
300,000	EUR	BPCE SA, 0.38%, 02/02/2026	292	0.06
200,000	EUR	BPCE SA, 1.38%, 23/03/2026	200	0.04
100,000	EUR	BPCE SA, 2.88%, 22/04/2026	104	0.02
200,000	EUR	BPCE SA, 0.01%, 14/01/2027	188	0.04
100,000	EUR	BPCE SA, 0.50%, 24/02/2027	94	0.02
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	99	0.02
200,000	EUR	BPCE SA, 1.00%, 05/10/2028	194	0.04
100,000	EUR	BPCE SA, 0.63%, 15/01/2030	93	0.02
400,000	EUR	BPCE SA, 0.25%, 14/01/2031	353	0.07
200,000	EUR	BPCE SA, 0.75%, 03/03/2031	181	0.04
200,000	EUR	BPCE SA, 1.00%, 14/01/2032	183	0.04
300,000	EUR	BPCE SA, FRN, 0.50%, 15/09/2027	284	0.06
100,000	EUR	BPCE SA, FRN, 0.50%, 14/01/2028	94	0.02
100,000	EUR	BPCE SA, FRN, 1.62%, 02/03/2029	98	0.02
100,000	EUR	BPCE SA, FRN, 2.25%, 02/03/2032	100	0.02
200,000	EUR	BPCE SA, FRN, 1.75%, 02/02/2034	190	0.04
100,000	EUR	Caisse Federale du Credit Mutuel Nord Europe SCOFAV, 2.13%, 12/09/2026	101	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	115	0.02
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	179	0.04
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	103	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029	94	0.02
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, FRN, 6.37%, 28/05/2024[1]	217	0.04
200,000	EUR	Capgemini SE, 0.63%, 23/06/2025	197	0.04
200,000	EUR	Capgemini SE, 1.63%, 15/04/2026	203	0.04
100,000	EUR	Capgemini SE, 1.75%, 18/04/2028	101	0.02
300,000	EUR	Capgemini SE, 2.00%, 15/04/2029	307	0.06
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	96	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Capgemini SE, 2.38%, 15/04/2032	209	0.04
200,000	EUR	Capgemini SE, FRN, 2.50%, 01/07/2023	205	0.04
200,000	EUR	Carmila SA, REIT, 2.38%, 18/09/2023	204	0.04
100,000	EUR	Carmila SA, REIT, 2.38%, 16/09/2024	103	0.02
100,000	EUR	Carmila SA, REIT, 1.63%, 30/05/2027	96	0.02
100,000	EUR	Carmila SA, REIT, 1.63%, 01/04/2029	92	0.02
100,000	EUR	Carrefour SA, 1.75%, 04/05/2026	100	0.02
100,000	EUR	Carrefour SA, 1.88%, 30/10/2026	100	0.02
100,000	EUR	Carrefour SA, 1.00%, 17/05/2027	96	0.02
200,000	EUR	Carrefour SA, 2.63%, 15/12/2027	207	0.04
100,000	EUR	Carrefour SA, 2.38%, 30/10/2029	101	0.02
200,000	EUR	Carrefour SA, FRN, 0.75%, 26/04/2024	199	0.04
250,000	EUR	Carrefour SA, FRN, 1.25%, 03/06/2025	249	0.05
200,000	EUR	Cie de Saint-Gobain, 0.88%, 21/09/2023	202	0.04
100,000	EUR	Cie de Saint-Gobain, 0.63%, 15/03/2024	100	0.02
200,000	EUR	Cie de Saint-Gobain, 1.13%, 23/03/2026	199	0.04
200,000	EUR	Cie de Saint-Gobain, 1.38%, 14/06/2027	200	0.04
200,000	EUR	Cie de Saint-Gobain, 2.38%, 04/10/2027	209	0.04
100,000	EUR	Cie de Saint-Gobain, 1.88%, 21/09/2028	102	0.02
200,000	EUR	Cie de Saint-Gobain, 1.88%, 15/03/2031	201	0.04
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.38%, 07/02/2025	98	0.02
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.13%, 13/10/2027	198	0.04
200,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 0.75%, 09/09/2028	193	0.04
100,000	EUR	Cie Financiere et Industrielle des Autoroutes SA, 1.00%, 19/05/2031	95	0.02
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	102	0.02
400,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	365	0.07
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	86	0.02
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	215	0.04
100,000	EUR	CNP Assurances, 0.38%, 08/03/2028	90	0.02
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	102	0.02
100,000	EUR	CNP Assurances, FRN, 4.00%, 18/11/2024[1]	105	0.02
200,000	EUR	CNP Assurances, FRN, 4.25%, 05/06/2045	214	0.04
100,000	EUR	CNP Assurances, FRN, 4.50%, 10/06/2047	111	0.02
100,000	EUR	CNP Assurances, FRN, 2.00%, 27/07/2050	94	0.02
200,000	EUR	CNP Assurances, FRN, 2.50%, 30/06/2051	191	0.04
100,000	EUR	CNP Assurances, FRN, 1.88%, 12/10/2053	88	0.02
100,000	EUR	Covivio, REIT, 1.63%, 17/10/2024	102	0.02
100,000	EUR	Covivio, REIT, 1.88%, 20/05/2026	102	0.02
200,000	EUR	Covivio, REIT, 1.50%, 21/06/2027	198	0.04
100,000	EUR	Covivio, REIT, 1.63%, 23/06/2030	96	0.02
200,000	EUR	Covivio, REIT, 1.13%, 17/09/2031	180	0.04
100,000	EUR	Covivio Hotels SACA, REIT, 1.88%, 24/09/2025	102	0.02
100,000	EUR	Covivio Hotels SACA, REIT, 1.00%, 27/07/2029	92	0.02
100,000	EUR	Credit Agricole Assurances SA, 2.00%, 17/07/2030	95	0.02
300,000	EUR	Credit Agricole Assurances SA, 1.50%, 06/10/2031	271	0.06
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.25%, 13/01/2025[1]	211	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.50%, 14/10/2025[1]	213	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	196	0.04
200,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	220	0.04
100,000	EUR	Credit Agricole SA, 5.13%, 18/04/2023	106	0.02
200,000	EUR	Credit Agricole SA, 3.13%, 17/07/2023	208	0.04
200,000	EUR	Credit Agricole SA, 2.38%, 20/05/2024	208	0.04
300,000	EUR	Credit Agricole SA, 0.50%, 24/06/2024	298	0.06
200,000	EUR	Credit Agricole SA, 1.00%, 16/09/2024	202	0.04
300,000	EUR	Credit Agricole SA, 1.38%, 13/03/2025	302	0.06
200,000	EUR	Credit Agricole SA, 1.00%, 18/09/2025	199	0.04
100,000	EUR	Credit Agricole SA, 0.38%, 21/10/2025	97	0.02
200,000	EUR	Credit Agricole SA, 3.13%, 05/02/2026	217	0.04
300,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	301	0.06
300,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	305	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
300,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	311	0.06
400,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	401	0.08
200,000	EUR	Credit Agricole SA, 0.13%, 09/12/2027	184	0.04
200,000	EUR	Credit Agricole SA, 0.38%, 20/04/2028	184	0.04
100,000	EUR	Credit Agricole SA, 1.13%, 24/02/2029	98	0.02
400,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	399	0.08
200,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	197	0.04
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	193	0.04
200,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	182	0.04
200,000	EUR	Credit Agricole SA, 1.13%, 12/07/2032	185	0.04
200,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	198	0.04
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028	190	0.04
300,000	EUR	Credit Agricole SA, FRN, 0.50%, 21/09/2029	275	0.06
300,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	297	0.06
100,000	EUR	Credit Logement SA, FRN, 1.35%, 28/11/2029	100	0.02
100,000	EUR	Credit Logement SA, FRN, 1.08%, 15/02/2034	92	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	101	0.02
200,000	EUR	Credit Mutuel Arkea SA, 1.25%, 31/05/2024	202	0.04
200,000	EUR	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	191	0.04
200,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	202	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	97	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	92	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	106	0.02
100,000	EUR	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	96	0.02
100,000	EUR	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	92	0.02
100,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	104	0.02
200,000	EUR	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	183	0.04
100,000	EUR	Credit Mutuel Arkea SA, FRN, 1.25%, 11/06/2029	97	0.02
100,000	EUR	Credit Mutuel Arkea SA, FRN, 1.88%, 25/10/2029	100	0.02
100,000	EUR	Danone SA, 2.60%, 28/06/2023	103	0.02
100,000	EUR	Danone SA, 1.25%, 30/05/2024	101	0.02
200,000	EUR	Danone SA, 0.71%, 03/11/2024	201	0.04
100,000	EUR	Danone SA, 1.13%, 14/01/2025	101	0.02
200,000	EUR	Danone SA, 1.00%, 26/03/2025	201	0.04
100,000	EUR	Danone SA, 0.00%, 01/12/2025	97	0.02
400,000	EUR	Danone SA, 0.57%, 17/03/2027	390	0.08
200,000	EUR	Danone SA, 1.21%, 03/11/2028	200	0.04
200,000	EUR	Danone SA, 0.40%, 10/06/2029	188	0.04
100,000	EUR	Danone SA, 0.52%, 09/11/2030	93	0.02
200,000	EUR	Danone SA, FRN, 1.75%, 23/03/2023[1]	201	0.04
100,000	EUR	Danone SA, FRN, 1.00%, 16/09/2026[1]	93	0.02
100,000	EUR	Edenred, 1.38%, 10/03/2025	101	0.02
100,000	EUR	Edenred, 1.88%, 06/03/2026	102	0.02
100,000	EUR	Edenred, 1.88%, 30/03/2027	102	0.02
100,000	EUR	Edenred, 1.38%, 18/06/2029	97	0.02
300,000	EUR	ELO SACA, 2.88%, 29/01/2026	301	0.06
100,000	EUR	ELO SACA, 3.25%, 23/07/2027	100	0.02
300,000	EUR	ELO SACA, FRN, 2.63%, 30/01/2024	304	0.06
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	100	0.02
300,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	321	0.07
100,000	EUR	Engie SA, 0.88%, 27/03/2024	100	0.02
200,000	EUR	Engie SA, 1.38%, 27/03/2025	202	0.04
100,000	EUR	Engie SA, 0.88%, 19/09/2025	99	0.02
100,000	EUR	Engie SA, 1.00%, 13/03/2026	99	0.02
100,000	EUR	Engie SA, 2.38%, 19/05/2026	105	0.02
200,000	EUR	Engie SA, 0.00%, 04/03/2027	186	0.04
200,000	EUR	Engie SA, 0.38%, 11/06/2027	188	0.04
300,000	EUR	Engie SA, 0.38%, 21/06/2027	283	0.06
100,000	EUR	Engie SA, 1.75%, 27/03/2028	101	0.02
100,000	EUR	Engie SA, 1.38%, 22/06/2028	98	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Engie SA, 1.38%, 28/02/2029	196	0.04
200,000	EUR	Engie SA, 0.38%, 26/10/2029	181	0.04
200,000	EUR	Engie SA, 2.13%, 30/03/2032	204	0.04
100,000	EUR	Engie SA, 1.88%, 19/09/2033	98	0.02
100,000	EUR	Engie SA, 1.50%, 13/03/2035	93	0.02
200,000	EUR	Engie SA, 1.00%, 26/10/2036	170	0.03
200,000	EUR	Engie SA, 2.00%, 28/09/2037	191	0.04
100,000	EUR	Engie SA, 1.38%, 21/06/2039	86	0.02
200,000	EUR	Engie SA, 1.25%, 24/10/2041	164	0.03
45,000	EUR	Engie SA, 5.95%, 16/03/2111	71	0.01
300,000	EUR	Engie SA, FRN, 1.62%, 04/08/2025[1]	290	0.06
200,000	EUR	Engie SA, FRN, 1.50%, 30/05/2028[1]	179	0.04
200,000	EUR	Engie SA, FRN, 1.88%, 01/02/2031[1]	174	0.03
200,000	EUR	EssilorLuxottica SA, 0.00%, 27/05/2023	200	0.04
100,000	EUR	EssilorLuxottica SA, 2.63%, 10/02/2024	104	0.02
100,000	EUR	EssilorLuxottica SA, 2.38%, 09/04/2024	103	0.02
300,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	293	0.06
400,000	EUR	EssilorLuxottica SA, 0.38%, 05/01/2026	390	0.08
300,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	287	0.06
200,000	EUR	EssilorLuxottica SA, 0.50%, 05/06/2028	192	0.04
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	187	0.04
200,000	EUR	Eutelsat SA, 2.00%, 02/10/2025	202	0.04
100,000	EUR	Eutelsat SA, 2.25%, 13/07/2027	101	0.02
100,000	EUR	Eutelsat SA, 1.50%, 13/10/2028	96	0.02
200,000	EUR	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	199	0.04
100,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	99	0.02
100,000	EUR	Gecina SA, REIT, 1.50%, 20/01/2025	101	0.02
200,000	EUR	Gecina SA, REIT, 1.38%, 30/06/2027	200	0.04
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	99	0.02
200,000	EUR	Gecina SA, REIT, 1.00%, 30/01/2029	192	0.04
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	99	0.02
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	101	0.02
100,000	EUR	Gecina SA, REIT, 0.88%, 25/01/2033	90	0.02
100,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	96	0.02
200,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, FRN, 1.85%, 21/04/2042	180	0.04
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	97	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 2.25%, 24/03/2025	103	0.02
200,000	EUR	Holding d'Infrastructures de Transport SASU, 2.50%, 04/05/2027	207	0.04
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	98	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 0.63%, 14/09/2028	92	0.02
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 18/09/2029	97	0.02
300,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	284	0.06
100,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement, 0.63%, 16/09/2028	91	0.02
200,000	EUR	Holding d'Infrastructures et des Metiers de l'Environnement, 0.13%, 16/09/2025	192	0.04
400,000	EUR	HSBC Continental Europe SA, 0.60%, 20/03/2023	402	0.08
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	99	0.02
300,000	EUR	HSBC Continental Europe SA, 0.10%, 03/09/2027	279	0.06
100,000	EUR	HSBC Continental Europe SA, 1.38%, 04/09/2028	99	0.02
200,000	EUR	Icade, REIT, 1.13%, 17/11/2025	197	0.04
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	101	0.02
100,000	EUR	Icade, REIT, 1.50%, 13/09/2027	99	0.02
100,000	EUR	Icade, REIT, 1.63%, 28/02/2028	99	0.02
100,000	EUR	Icade, REIT, 0.63%, 18/01/2031	86	0.02
100,000	EUR	ICADE, REIT, 1.00%, 19/01/2030	93	0.02
100,000	EUR	Icade Sante SACA, REIT, 0.88%, 04/11/2029	93	0.02
100,000	EUR	Icade Sante SACA, REIT, 1.38%, 17/09/2030	95	0.02
100,000	EUR	Imerys SA, FRN, 2.00%, 10/12/2024	102	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	98	0.02
100,000	EUR	Imerys SA, FRN, 1.00%, 15/07/2031	86	0.02
200,000	EUR	Indigo Group SAS, 2.13%, 16/04/2025	202	0.04
100,000	EUR	Indigo Group SAS, 1.63%, 19/04/2028	95	0.02
100,000	EUR	In'li SA, REIT, 1.13%, 02/07/2029	95	0.02
100,000	EUR	JCDecaux SA, 1.00%, 01/06/2023	101	0.02
100,000	EUR	JCDecaux SA, 2.00%, 24/10/2024	102	0.02
100,000	EUR	JCDecaux SA, 2.63%, 24/04/2028	102	0.02
100,000	EUR	JCDecaux SA, 1.63%, 07/02/2030	95	0.02
200,000	EUR	Kering SA, 0.25%, 13/05/2023	200	0.04
100,000	EUR	Kering SA, 1.25%, 10/05/2026	101	0.02
100,000	EUR	Kering SA, 1.50%, 05/04/2027	102	0.02
100,000	EUR	Kering SA, 0.75%, 13/05/2028	97	0.02
200,000	EUR	Klepierre SA, REIT, 2.00%, 12/05/2029	200	0.04
200,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	178	0.04
100,000	EUR	Klepierre SA, REIT, 0.88%, 17/02/2031	90	0.02
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	92	0.02
100,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	94	0.02
100,000	EUR	La Mondiale SAM, 0.75%, 20/04/2026	96	0.02
100,000	EUR	La Mondiale SAM, 2.13%, 23/06/2031	93	0.02
100,000	EUR	La Mondiale SAM, FRN, 5.05%, 17/12/2025[1]	109	0.02
100,000	EUR	Legrand SA, 0.50%, 09/10/2023	100	0.02
200,000	EUR	Legrand SA, 0.75%, 06/07/2024	200	0.04
100,000	EUR	Legrand SA, 0.63%, 24/06/2028	96	0.02
100,000	EUR	Legrand SA, 0.75%, 20/05/2030	95	0.02
100,000	EUR	Legrand SA, 0.38%, 06/10/2031	90	0.02
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	101	0.02
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	301	0.06
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 07/04/2025	200	0.04
500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	482	0.10
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	188	0.04
300,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	276	0.06
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	98	0.02
100,000	EUR	Mercialys SA, REIT, 4.63%, 07/07/2027	109	0.02
100,000	EUR	Mercialys SA, REIT, 2.50%, 28/02/2029	96	0.02
200,000	EUR	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal, FRN, 2.13%, 21/06/2052	180	0.04
100,000	EUR	New Immo Holding SA, REIT, 2.75%, 26/11/2026	97	0.02
100,000	EUR	Orange SA, 2.50%, 01/03/2023	102	0.02
100,000	EUR	Orange SA, 0.75%, 11/09/2023	101	0.02
100,000	EUR	Orange SA, 3.13%, 09/01/2024	105	0.02
200,000	EUR	Orange SA, 1.13%, 15/07/2024	203	0.04
200,000	EUR	Orange SA, 1.00%, 12/05/2025	200	0.04
300,000	EUR	Orange SA, 0.00%, 29/06/2026	286	0.06
100,000	EUR	Orange SA, 0.00%, 04/09/2026	95	0.02
100,000	EUR	Orange SA, 0.88%, 03/02/2027	99	0.02
200,000	EUR	Orange SA, 1.25%, 07/07/2027	200	0.04
300,000	EUR	Orange SA, 1.38%, 20/03/2028	301	0.06
200,000	EUR	Orange SA, 2.00%, 15/01/2029	208	0.04
100,000	EUR	Orange SA, 0.13%, 16/09/2029	91	0.02
100,000	EUR	Orange SA, 1.38%, 16/01/2030	100	0.02
200,000	EUR	Orange SA, 1.88%, 12/09/2030	206	0.04
200,000	EUR	Orange SA, 1.63%, 07/04/2032	201	0.04
200,000	EUR	Orange SA, 0.50%, 04/09/2032	180	0.04
300,000	EUR	Orange SA, 8.13%, 28/01/2033	488	0.10
300,000	EUR	Orange SA, 0.63%, 16/12/2033	268	0.05
100,000	EUR	Orange SA, 0.75%, 29/06/2034	89	0.02
200,000	EUR	Orange SA, 1.38%, 04/09/2049	185	0.04
100,000	EUR	Orange SA, FRN, 5.25%, 02/07/2024[1]	107	0.02
200,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025[1]	201	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Orange SA, FRN, 5.00%, 10/01/2026[1]	223	0.04
100,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026[1]	97	0.02
100,000	EUR	Orange SA, FRN, 1.75%, 15/07/2028[1]	94	0.02
200,000	EUR	Orange SA, FRN, 1.37%, 02/11/2029[1]	180	0.04
200,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	199	0.04
200,000	EUR	Pernod Ricard SA, 1.13%, 07/04/2025	201	0.04
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	191	0.04
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	99	0.02
100,000	EUR	Pernod Ricard SA, 0.13%, 04/10/2029	90	0.02
200,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	202	0.04
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	92	0.02
100,000	EUR	PSA Banque France SA, 0.75%, 19/04/2023	100	0.02
100,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	99	0.02
100,000	EUR	PSA Banque France SA, 0.00%, 22/01/2025	97	0.02
100,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	130	0.03
100,000	EUR	Publicis Groupe SA, 0.50%, 03/11/2023	100	0.02
200,000	EUR	Publicis Groupe SA, 1.63%, 16/12/2024	203	0.04
150,000	EUR	RCI Banque SA, 0.25%, 08/03/2023	150	0.03
240,000	EUR	RCI Banque SA, 0.75%, 10/04/2023	240	0.05
100,000	EUR	RCI Banque SA, 0.50%, 15/09/2023	99	0.02
200,000	EUR	RCI Banque SA, 1.38%, 08/03/2024	200	0.04
250,000	EUR	RCI Banque SA, 2.00%, 11/07/2024	251	0.05
25,000	EUR	RCI Banque SA, 0.50%, 14/07/2025	24	–
100,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	96	0.02
200,000	EUR	RCI Banque SA, 1.63%, 26/05/2026	192	0.04
200,000	EUR	RCI Banque SA, 1.13%, 15/01/2027	186	0.04
300,000	EUR	Safran SA, 0.13%, 16/03/2026	283	0.06
100,000	EUR	Safran SA, 0.75%, 17/03/2031	90	0.02
100,000	EUR	SANEF SA, 1.88%, 16/03/2026	100	0.02
100,000	EUR	Sanofi, 2.50%, 14/11/2023	103	0.02
100,000	EUR	Sanofi, 0.63%, 05/04/2024	100	0.02
200,000	EUR	Sanofi, 1.00%, 01/04/2025	202	0.04
100,000	EUR	Sanofi, 0.88%, 06/04/2025	100	0.02
100,000	EUR	Sanofi, 1.50%, 22/09/2025	102	0.02
300,000	EUR	Sanofi, 1.00%, 21/03/2026	301	0.06
300,000	EUR	Sanofi, 1.75%, 10/09/2026	311	0.06
100,000	EUR	Sanofi, 0.50%, 13/01/2027	98	0.02
400,000	EUR	Sanofi, 1.13%, 05/04/2028	400	0.08
100,000	EUR	Sanofi, 0.88%, 21/03/2029	98	0.02
400,000	EUR	Sanofi, 1.38%, 21/03/2030	404	0.08
200,000	EUR	Sanofi, 1.50%, 01/04/2030	204	0.04
100,000	EUR	Sanofi, 1.25%, 21/03/2034	97	0.02
200,000	EUR	Sanofi, 1.88%, 21/03/2038	208	0.04
200,000	EUR	Schlumberger Finance France SAS, 1.00%, 18/02/2026	199	0.04
200,000	EUR	Schneider Electric SE, 1.50%, 08/09/2023	203	0.04
500,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	493	0.10
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	201	0.04
100,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	101	0.02
200,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	185	0.04
200,000	EUR	Schneider Electric SE, FRN, 0.25%, 09/09/2024	198	0.04
100,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	107	0.02
100,000	EUR	SCOR SE, FRN, 1.37%, 17/09/2051	88	0.02
200,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 1.50%, 05/06/2027	198	0.04
100,000	EUR	Societe Generale SA, 0.75%, 26/05/2023	101	0.02
300,000	EUR	Societe Generale SA, 1.25%, 15/02/2024	303	0.06
200,000	EUR	Societe Generale SA, 1.13%, 23/01/2025	201	0.04
200,000	EUR	Societe Generale SA, 2.63%, 27/02/2025	206	0.04
400,000	EUR	Societe Generale SA, 0.13%, 24/02/2026	382	0.08
100,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	97	0.02
200,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	191	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	280	0.06
100,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	97	0.02
300,000	EUR	Societe Generale SA, 0.13%, 18/02/2028	274	0.06
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	201	0.04
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	196	0.04
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	92	0.02
300,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	282	0.06
100,000	EUR	Societe Generale SA, FRN, 1.12%, 21/04/2026	99	0.02
200,000	EUR	Societe Generale SA, FRN, 0.13%, 17/11/2026	191	0.04
300,000	EUR	Societe Generale SA, FRN, 0.63%, 02/12/2027	284	0.06
300,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	285	0.06
300,000	EUR	Societe Generale SA, FRN, 0.50%, 12/06/2029	273	0.06
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	191	0.04
200,000	EUR	Societe Generale SA, FRN, 1.12%, 30/06/2031	188	0.04
200,000	EUR	Sodexo SA, 0.75%, 27/04/2025	198	0.04
100,000	EUR	Sodexo SA, 1.13%, 22/05/2025	101	0.02
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	105	0.02
150,000	EUR	Sodexo SA, 0.75%, 14/04/2027	145	0.03
100,000	EUR	Sodexo SA, 1.00%, 17/07/2028	97	0.02
150,000	EUR	Sodexo SA, 1.00%, 27/04/2029	143	0.03
200,000	EUR	Sogecap SA, FRN, 4.13%, 18/02/2026[1]	206	0.04
100,000	EUR	Suez SA, 2.75%, 09/10/2023	104	0.02
100,000	EUR	Suez SA, 1.00%, 03/04/2025	100	0.02
100,000	EUR	Suez SA, 1.75%, 10/09/2025	102	0.02
300,000	EUR	Suez SA, 0.00%, 09/06/2026	285	0.06
200,000	EUR	Suez SA, 1.25%, 02/04/2027	199	0.04
300,000	EUR	Suez SA, 1.50%, 03/04/2029	300	0.06
100,000	EUR	Suez SA, 1.63%, 17/09/2030	100	0.02
100,000	EUR	Suez SA, 0.50%, 14/10/2031	89	0.02
200,000	EUR	Suez SA, 1.63%, 21/09/2032	196	0.04
100,000	EUR	Suez SA, 1.25%, 14/05/2035	93	0.02
100,000	EUR	Suez SA, FRN, 2.87%, 19/01/2024[1]	101	0.02
100,000	EUR	Suez SA, FRN, 1.62%, 06/01/2026[1]	95	0.02
100,000	EUR	TDF Infrastructure SASU, 1.75%, 01/12/2029	91	0.02
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	101	0.02
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	92	0.02
100,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	101	0.02
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	102	0.02
100,000	EUR	Terega SA, 2.20%, 05/08/2025	103	0.02
100,000	EUR	Terega SA, 0.88%, 17/09/2030	88	0.02
100,000	EUR	Terega SASU, 0.63%, 27/02/2028	91	0.02
100,000	EUR	Tikehau Capital SCA, 2.25%, 14/10/2026	98	0.02
100,000	EUR	Tikehau Capital SCA, 1.63%, 31/03/2029	90	0.02
100,000	EUR	TotalEnergies Capital International SA, 2.13%, 15/03/2023	102	0.02
100,000	EUR	TotalEnergies Capital International SA, 0.63%, 04/10/2024	100	0.02
100,000	EUR	TotalEnergies Capital International SA, 1.38%, 19/03/2025	101	0.02
300,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	321	0.07
200,000	EUR	TotalEnergies Capital International SA, 2.50%, 25/03/2026	212	0.04
100,000	EUR	TotalEnergies Capital International SA, 1.02%, 04/03/2027	99	0.02
300,000	EUR	TotalEnergies Capital International SA, 1.49%, 08/04/2027	304	0.06
100,000	EUR	TotalEnergies Capital International SA, 0.70%, 31/05/2028	96	0.02
300,000	EUR	TotalEnergies Capital International SA, 0.75%, 12/07/2028	289	0.06
200,000	EUR	TotalEnergies Capital International SA, 1.38%, 04/10/2029	197	0.04
200,000	EUR	TotalEnergies Capital International SA, 1.49%, 04/09/2030	198	0.04
100,000	EUR	TotalEnergies Capital International SA, 0.95%, 18/05/2031	95	0.02
400,000	EUR	TotalEnergies Capital International SA, 1.99%, 08/04/2032	413	0.08
100,000	EUR	TotalEnergies Capital International SA, 1.54%, 31/05/2039	93	0.02
200,000	EUR	TotalEnergies Capital International SA, 1.62%, 18/05/2040	185	0.04
100,000	EUR	TotalEnergies Capital SA, 5.13%, 26/03/2024	109	0.02
100,000	EUR	TotalEnergies SE, FRN, 2.71%, 05/05/2023[1]	101	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
230,000	EUR	TotalEnergies SE, FRN, 1.75%, 04/04/2024[1]	229	0.05
500,000	EUR	TotalEnergies SE, FRN, 2.63%, 26/02/2025[1]	502	0.10
300,000	EUR	TotalEnergies SE, FRN, 3.37%, 10/06/2026[1]	305	0.06
375,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027[1]	356	0.07
300,000	EUR	TotalEnergies SE, FRN, 1.62%, 25/10/2027[1]	275	0.06
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 06/04/2030[1]	176	0.03
250,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032[1]	215	0.05
150,000	EUR	TotalEnergies SE, FRN, 3.25%, 17/07/2036[1]	135	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 12/06/2023	102	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 21/02/2025	297	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 14/03/2025	99	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.13%, 09/04/2025	205	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 09/03/2026	198	0.04
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 04/06/2026	104	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	97	0.02
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	146	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	95	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	98	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.75%, 25/10/2028	277	0.06
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.63%, 09/04/2030	208	0.04
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 15/04/2030	142	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	183	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	172	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/06/2032	193	0.04
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	91	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	93	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	92	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.25%, 14/05/2038	183	0.04
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	80	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023[1]	196	0.04
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.87%, 25/01/2026[1]	97	0.02
100,000	EUR	Veolia Environnement SA, 0.31%, 04/10/2023	100	0.02
100,000	EUR	Veolia Environnement SA, 0.89%, 14/01/2024	101	0.02
200,000	EUR	Veolia Environnement SA, 0.00%, 14/01/2027	188	0.04
100,000	EUR	Veolia Environnement SA, 4.63%, 30/03/2027	116	0.02
300,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	303	0.06
100,000	EUR	Veolia Environnement SA, 1.25%, 15/04/2028	99	0.02
100,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	96	0.02
100,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	102	0.02
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	91	0.02
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	90	0.02
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	213	0.04
200,000	EUR	Vinci SA, 1.00%, 26/09/2025	200	0.04
200,000	EUR	Vinci SA, 0.00%, 27/11/2028	184	0.04
200,000	EUR	Vinci SA, 1.63%, 18/01/2029	203	0.04
300,000	EUR	Vinci SA, 1.75%, 26/09/2030	307	0.06
300,000	EUR	Vinci SA, 0.50%, 09/01/2032	271	0.06
100,000	EUR	Vivendi SE, 1.13%, 24/11/2023	101	0.02
300,000	EUR	Vivendi SE, 0.88%, 18/09/2024	300	0.06
100,000	EUR	Vivendi SE, 0.63%, 11/06/2025	98	0.02
200,000	EUR	Vivendi SE, 1.13%, 11/12/2028	194	0.04
100,000	EUR	Wendel SE, 2.75%, 02/10/2024	105	0.02
100,000	EUR	Wendel SE, 1.38%, 26/04/2026	99	0.02
100,000	EUR	Wendel SE, 2.50%, 09/02/2027	104	0.02
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	92	0.02
100,000	EUR	Wendel SE, 1.38%, 18/01/2034	91	0.02
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	196	0.04
100,000	EUR	Worldline SA, 0.88%, 30/06/2027	97	0.02
100,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	104	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	WPP Finance SA, 2.38%, 19/05/2027	207	0.04
		Total France	**97,611**	**19.87**
		Germany (31 March 2021: 8.79%)		
200,000	EUR	Aareal Bank AG, 0.38%, 10/04/2024	198	0.04
100,000	EUR	Aareal Bank AG, 0.05%, 02/09/2026	94	0.02
100,000	EUR	Aareal Bank AG, 0.25%, 23/11/2027	92	0.02
100,000	EUR	Aareal Bank AG, 0.75%, 18/04/2028	94	0.02
200,000	EUR	adidas AG, 0.00%, 09/09/2024	196	0.04
100,000	EUR	adidas AG, 0.63%, 10/09/2035	88	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	98	0.02
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	95	0.02
300,000	EUR	Allianz SE, FRN, 4.75%, 24/10/2023[1]	315	0.06
300,000	EUR	Allianz SE, FRN, 3.38%, 18/09/2024[1]	311	0.06
200,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	203	0.04
300,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	314	0.06
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	184	0.04
100,000	EUR	Allianz SE, FRN, 2.12%, 08/07/2050	96	0.02
100,000	EUR	alstria office REIT-AG, 1.50%, 23/06/2026	96	0.02
100,000	EUR	alstria office REIT-AG, FRN, 2.13%, 12/04/2023	101	0.02
100,000	EUR	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	98	0.02
100,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	102	0.02
200,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	168	0.03
200,000	EUR	BASF SE, 0.10%, 05/06/2023	200	0.04
100,000	EUR	BASF SE, 2.50%, 22/01/2024	104	0.02
150,000	EUR	BASF SE, 0.88%, 22/05/2025	150	0.03
100,000	EUR	BASF SE, 0.75%, 17/03/2026	99	0.02
200,000	EUR	BASF SE, 0.25%, 05/06/2027	190	0.04
50,000	EUR	BASF SE, 0.88%, 15/11/2027	49	0.01
200,000	EUR	BASF SE, 1.50%, 22/05/2030	198	0.04
300,000	EUR	BASF SE, 1.50%, 17/03/2031	297	0.06
100,000	EUR	BASF SE, 0.88%, 06/10/2031	94	0.02
100,000	EUR	BASF SE, 1.63%, 15/11/2037	92	0.02
600,000	EUR	Bayer AG, 0.38%, 06/07/2024	594	0.12
300,000	EUR	Bayer AG, 0.75%, 06/01/2027	288	0.06
200,000	EUR	Bayer AG, 0.38%, 12/01/2029	181	0.04
300,000	EUR	Bayer AG, 1.13%, 06/01/2030	281	0.06
200,000	EUR	Bayer AG, 0.63%, 12/07/2031	176	0.04
300,000	EUR	Bayer AG, 1.38%, 06/07/2032	275	0.06
200,000	EUR	Bayer AG, 1.00%, 12/01/2036	166	0.03
200,000	EUR	Berlin Hyp AG, 0.38%, 28/08/2023	200	0.04
200,000	EUR	Berlin Hyp AG, 0.50%, 26/09/2023	200	0.04
100,000	EUR	Berlin Hyp AG, 1.25%, 22/01/2025	101	0.02
200,000	EUR	Berlin Hyp AG, 0.38%, 25/01/2027	192	0.04
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	98	0.02
200,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	197	0.04
200,000	EUR	Berlin Hyp AG, 0.38%, 21/04/2031	178	0.04
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.25%, 29/09/2025	101	0.02
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	200	0.04
200,000	EUR	Bertelsmann SE & Co. KGaA, 2.00%, 01/04/2028	205	0.04
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	98	0.02
225,000	EUR	Commerzbank AG, 0.50%, 28/08/2023	226	0.05
100,000	EUR	Commerzbank AG, 0.50%, 13/09/2023	100	0.02
200,000	EUR	Commerzbank AG, 1.25%, 23/10/2023	202	0.04
325,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	323	0.07
100,000	EUR	Commerzbank AG, 0.25%, 16/09/2024	98	0.02
200,000	EUR	Commerzbank AG, 0.10%, 11/09/2025	193	0.04
100,000	EUR	Commerzbank AG, 1.13%, 19/09/2025	98	0.02
300,000	EUR	Commerzbank AG, 1.00%, 04/03/2026	297	0.06
100,000	EUR	Commerzbank AG, 1.13%, 22/06/2026	97	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
100,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	96	0.02
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	95	0.02
175,000	EUR	Commerzbank AG, 0.38%, 01/09/2027	165	0.03
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	99	0.02
100,000	EUR	Commerzbank AG, 1.50%, 28/08/2028	100	0.02
100,000	EUR	Commerzbank AG, FRN, 0.75%, 24/03/2026	98	0.02
200,000	EUR	Continental AG, 0.00%, 12/09/2023	199	0.04
210,000	EUR	Continental AG, 0.38%, 27/06/2025	204	0.04
150,000	EUR	Continental AG, 2.50%, 27/08/2026	156	0.03
75,000	EUR	Covestro AG, 1.75%, 25/09/2024	76	0.02
100,000	EUR	Covestro AG, 0.88%, 03/02/2026	99	0.02
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	96	0.02
150,000	EUR	Deutsche Bank AG, 1.13%, 30/08/2023	152	0.03
200,000	EUR	Deutsche Bank AG, 1.13%, 17/03/2025	197	0.04
200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	205	0.04
400,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	389	0.08
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	193	0.04
400,000	EUR	Deutsche Bank AG, FRN, 1.00%, 19/11/2025	392	0.08
100,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	101	0.02
200,000	EUR	Deutsche Bank AG, FRN, 1.37%, 03/09/2026	196	0.04
100,000	EUR	Deutsche Bank AG, FRN, 0.75%, 17/02/2027	95	0.02
400,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	394	0.08
600,000	EUR	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	562	0.11
300,000	EUR	Deutsche Bank AG, FRN, 1.37%, 17/02/2032	269	0.06
300,000	EUR	Deutsche Boerse AG, 1.63%, 08/10/2025	309	0.06
100,000	EUR	Deutsche Boerse AG, 0.13%, 22/02/2031	90	0.02
100,000	EUR	Deutsche Boerse AG, 1.50%, 04/04/2032	100	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 1.25%, 16/06/2047	96	0.02
100,000	EUR	Deutsche Boerse AG, FRN, 2.00%, 23/06/2048	99	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.75%, 07/02/2023	100	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.13%, 05/09/2024	98	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	98	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 27/10/2025	96	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	95	0.02
100,000	EUR	Deutsche Post AG, 2.88%, 11/12/2024	107	0.02
200,000	EUR	Deutsche Post AG, 1.25%, 01/04/2026	202	0.04
250,000	EUR	Deutsche Post AG, 0.38%, 20/05/2026	245	0.05
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	75	0.01
125,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	128	0.03
200,000	EUR	Deutsche Post AG, 0.75%, 20/05/2029	194	0.04
150,000	EUR	Deutsche Post AG, 1.00%, 20/05/2032	144	0.03
100,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	100	0.02
300,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	290	0.06
100,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	102	0.02
200,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	192	0.04
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	105	0.02
100,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	96	0.02
100,000	EUR	Deutsche Wohnen SE, REIT, 1.00%, 30/04/2025	99	0.02
200,000	EUR	Deutsche Wohnen SE, REIT, 1.50%, 30/04/2030	190	0.04
200,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, REIT, FRN, 2.50%, 25/01/2027	188	0.04
200,000	EUR	E.ON SE, 0.38%, 20/04/2023	201	0.04
200,000	EUR	E.ON SE, 0.00%, 18/12/2023	199	0.04
100,000	EUR	E.ON SE, 0.88%, 22/05/2024	101	0.02
200,000	EUR	E.ON SE, 0.00%, 28/08/2024	196	0.04
25,000	EUR	E.ON SE, 0.88%, 08/01/2025	25	–
100,000	EUR	E.ON SE, 1.00%, 07/10/2025	100	0.02
200,000	EUR	E.ON SE, 0.13%, 18/01/2026	192	0.04
300,000	EUR	E.ON SE, 0.25%, 24/10/2026	286	0.06
165,000	EUR	E.ON SE, 0.38%, 29/09/2027	156	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
100,000	EUR	E.ON SE, 0.75%, 20/02/2028	96	0.02
225,000	EUR	E.ON SE, 0.10%, 19/12/2028	205	0.04
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	151	0.03
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	137	0.03
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	94	0.02
50,000	EUR	E.ON SE, 1.63%, 29/03/2031	50	0.01
70,000	EUR	E.ON SE, 0.88%, 20/08/2031	66	0.01
50,000	EUR	E.ON SE, 0.63%, 07/11/2031	45	0.01
175,000	EUR	E.ON SE, 0.60%, 01/10/2032	156	0.03
125,000	EUR	E.ON SE, 0.88%, 18/10/2034	112	0.02
100,000	EUR	EEW Energy from Waste GmbH, 0.36%, 30/06/2026	94	0.02
100,000	EUR	Eurogrid GmbH, 1.63%, 03/11/2023	102	0.02
200,000	EUR	Eurogrid GmbH, 1.88%, 10/06/2025	204	0.04
100,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	100	0.02
100,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	94	0.02
100,000	EUR	Eurogrid GmbH, 0.74%, 21/04/2033	87	0.02
150,000	EUR	Evonik Industries AG, 0.38%, 07/09/2024	148	0.03
200,000	EUR	Evonik Industries AG, 0.63%, 18/09/2025	196	0.04
75,000	EUR	Evonik Industries AG, 0.75%, 07/09/2028	71	0.01
50,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.25%, 29/11/2023	50	0.01
150,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 11/07/2025	151	0.03
100,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.00%, 29/05/2026	99	0.02
225,000	EUR	Fresenius Medical Care AG & Co. KGaA, 0.63%, 30/11/2026	217	0.04
50,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.25%, 29/11/2029	48	0.01
200,000	EUR	Fresenius Medical Care AG & Co. KGaA, 1.50%, 29/05/2030	191	0.04
100,000	EUR	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	102	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	95	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	100	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	95	0.02
175,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	184	0.04
150,000	EUR	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	132	0.03
100,000	EUR	Hamburg Commercial Bank AG, 0.75%, 23/11/2023	100	0.02
200,000	EUR	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	193	0.04
100,000	EUR	Hamburg Commercial Bank AG, FRN, 0.50%, 22/09/2026	95	0.02
100,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	99	0.02
100,000	EUR	Hannover Rueck SE, FRN, 3.38%, 26/06/2025[1]	104	0.02
300,000	EUR	Hannover Rueck SE, FRN, 1.12%, 09/10/2039	269	0.06
100,000	EUR	Hannover Rueck SE, FRN, 1.75%, 08/10/2040	93	0.02
100,000	EUR	Hannover Rueck SE, FRN, 1.37%, 30/06/2042	88	0.02
250,000	EUR	HeidelbergCement AG, 2.25%, 03/06/2024	256	0.05
175,000	EUR	HeidelbergCement AG, 1.50%, 07/02/2025	176	0.04
100,000	EUR	Hella GmbH & Co. KGaA, 1.00%, 17/05/2024	99	0.02
100,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	95	0.02
100,000	EUR	Henkel AG & Co. KGaA, 0.50%, 17/11/2032	90	0.02
50,000	EUR	Hochtief AG, 1.75%, 03/07/2025	50	0.01
50,000	EUR	Hochtief AG, 0.50%, 03/09/2027	46	0.01
175,000	EUR	Hochtief AG, 0.63%, 26/04/2029	153	0.03
100,000	EUR	Infineon Technologies AG, 0.75%, 24/06/2023	101	0.02
100,000	EUR	Infineon Technologies AG, 0.63%, 17/02/2025	99	0.02
100,000	EUR	Infineon Technologies AG, 1.13%, 24/06/2026	100	0.02
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	200	0.04
100,000	EUR	Infineon Technologies AG, 2.00%, 24/06/2032	101	0.02
200,000	EUR	KION Group AG, 1.63%, 24/09/2025	200	0.04
75,000	EUR	Knorr-Bremse AG, 1.13%, 13/06/2025	75	0.01
300,000	EUR	Lanxess AG, 1.13%, 16/05/2025	299	0.06
75,000	EUR	LANXESS AG, 0.00%, 08/09/2027	68	0.01
100,000	EUR	LANXESS AG, 1.75%, 22/03/2028	99	0.02
100,000	EUR	LANXESS AG, 0.63%, 01/12/2029	89	0.02
100,000	EUR	LEG Immobilien SE, REIT, 1.25%, 23/01/2024	100	0.02
200,000	EUR	LEG Immobilien SE, REIT, 0.38%, 17/01/2026	191	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
200,000	EUR	LEG Immobilien SE, REIT, 0.88%, 28/11/2027	188	0.04
100,000	EUR	LEG Immobilien SE, REIT, 0.75%, 30/06/2031	87	0.02
100,000	EUR	LEG Immobilien SE, REIT, 1.00%, 19/11/2032	87	0.02
100,000	EUR	LEG Immobilien SE, REIT, 0.88%, 30/03/2033	85	0.02
200,000	EUR	LEG Immobilien SE, REIT, 1.50%, 17/01/2034	179	0.04
100,000	EUR	Mercedes-Benz Group AG, 2.38%, 08/03/2023	102	0.02
200,000	EUR	Mercedes-Benz Group AG, 1.40%, 12/01/2024	203	0.04
175,000	EUR	Mercedes-Benz Group AG, 1.00%, 15/11/2027	172	0.03
350,000	EUR	Mercedes-Benz Group AG, 1.38%, 11/05/2028	350	0.07
250,000	EUR	Mercedes-Benz Group AG, 1.50%, 03/07/2029	251	0.05
150,000	EUR	Mercedes-Benz Group AG, 0.75%, 08/02/2030	141	0.03
175,000	EUR	Mercedes-Benz Group AG, 2.38%, 22/05/2030	186	0.04
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 10/09/2030	188	0.04
150,000	EUR	Mercedes-Benz Group AG, 2.00%, 27/02/2031	154	0.03
200,000	EUR	Mercedes-Benz Group AG, 1.13%, 06/11/2031	188	0.04
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 11/03/2033	180	0.04
100,000	EUR	Mercedes-Benz Group AG, 1.13%, 08/08/2034	92	0.02
225,000	EUR	Mercedes-Benz Group AG, 2.13%, 03/07/2037	229	0.05
100,000	EUR	Merck Financial Services GmbH, 0.01%, 15/12/2023	100	0.02
200,000	EUR	Merck Financial Services GmbH, 0.13%, 16/07/2025	195	0.04
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	96	0.02
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	95	0.02
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	189	0.04
100,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	100	0.02
200,000	EUR	Merck KGaA, FRN, 2.87%, 25/06/2079	200	0.04
200,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	195	0.04
100,000	EUR	Metro AG, 1.13%, 06/03/2023	99	0.02
100,000	EUR	Metro AG, 1.50%, 19/03/2025	98	0.02
100,000	EUR	MTU Aero Engines AG, 3.00%, 01/07/2025	104	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.88%, 12/09/2025	99	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	96	0.02
100,000	EUR	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029	90	0.02
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.25%, 26/05/2041	268	0.05
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	171	0.04
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	207	0.04
200,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	203	0.04
300,000	EUR	Robert Bosch GmbH, 1.75%, 08/07/2024	307	0.06
200,000	EUR	RWE AG, 0.50%, 26/11/2028	188	0.04
150,000	EUR	RWE AG, 1.00%, 26/11/2033	134	0.03
200,000	EUR	Santander Consumer Bank AG, 0.25%, 15/10/2024	196	0.04
100,000	EUR	SAP SE, 0.00%, 17/05/2023	100	0.02
200,000	EUR	SAP SE, 0.75%, 10/12/2024	201	0.04
100,000	EUR	SAP SE, 1.00%, 01/04/2025	101	0.02
200,000	EUR	SAP SE, 0.13%, 18/05/2026	193	0.04
100,000	EUR	SAP SE, 1.75%, 22/02/2027	103	0.02
200,000	EUR	SAP SE, 1.25%, 10/03/2028	201	0.04
200,000	EUR	SAP SE, 0.38%, 18/05/2029	188	0.04
100,000	EUR	SAP SE, 1.38%, 13/03/2030	100	0.02
200,000	EUR	SAP SE, 1.63%, 10/03/2031	203	0.04
100,000	EUR	Talanx AG, 3.13%, 13/02/2023	103	0.02
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	106	0.02
100,000	EUR	Talanx AG, FRN, 1.75%, 01/12/2042	91	0.02
100,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	98	0.02
200,000	EUR	Vantage Towers AG, 0.00%, 31/03/2025	192	0.04
200,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	187	0.04
200,000	EUR	Vantage Towers AG, 0.75%, 31/03/2030	179	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
100,000	EUR	Vier Gas Transport GmbH, 3.13%, 10/07/2023	103	0.02
200,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	212	0.04
100,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	99	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	88	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	82	0.02
150,000	EUR	Volkswagen Bank GmbH, 0.75%, 15/06/2023	151	0.03
200,000	EUR	Volkswagen Bank GmbH, 1.88%, 31/01/2024	204	0.04
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 10/06/2024	201	0.04
200,000	EUR	Volkswagen Bank GmbH, 1.25%, 15/12/2025	197	0.04
200,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	205	0.04
100,000	EUR	Volkswagen Financial Services AG, 0.88%, 12/04/2023	100	0.02
200,000	EUR	Volkswagen Financial Services AG, 1.50%, 01/10/2024	201	0.04
200,000	EUR	Volkswagen Financial Services AG, 0.25%, 31/01/2025	194	0.04
300,000	EUR	Volkswagen Financial Services AG, 0.00%, 12/02/2025	288	0.06
200,000	EUR	Volkswagen Financial Services AG, 3.00%, 06/04/2025	209	0.04
200,000	EUR	Volkswagen Financial Services AG, 2.25%, 16/10/2026	203	0.04
275,000	EUR	Volkswagen Financial Services AG, 0.13%, 12/02/2027	253	0.05
100,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	101	0.02
175,000	EUR	Volkswagen Financial Services AG, 0.88%, 31/01/2028	163	0.03
125,000	EUR	Volkswagen Financial Services AG, 3.38%, 06/04/2028	134	0.03
200,000	EUR	Volkswagen Financial Services AG, 0.38%, 12/02/2030	173	0.03
100,000	EUR	Volkswagen Leasing GmbH, 1.00%, 16/02/2023	101	0.02
125,000	EUR	Volkswagen Leasing GmbH, 0.00%, 12/07/2023	124	0.02
200,000	EUR	Volkswagen Leasing GmbH, 2.63%, 15/01/2024	207	0.04
200,000	EUR	Volkswagen Leasing GmbH, 1.13%, 04/04/2024	200	0.04
200,000	EUR	Volkswagen Leasing GmbH, 0.00%, 19/07/2024	195	0.04
100,000	EUR	Volkswagen Leasing GmbH, 1.38%, 20/01/2025	100	0.02
400,000	EUR	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	379	0.08
100,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	99	0.02
175,000	EUR	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	165	0.03
100,000	EUR	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	89	0.02
200,000	EUR	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	179	0.04
100,000	EUR	Vonovia SE, REIT, 0.00%, 01/09/2023	100	0.02
100,000	EUR	Vonovia SE, REIT, 0.00%, 16/09/2024	97	0.02
100,000	EUR	Vonovia SE, REIT, 0.00%, 01/12/2025	95	0.02
100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	99	0.02
200,000	EUR	Vonovia SE, REIT, 0.38%, 16/06/2027	186	0.04
100,000	EUR	Vonovia SE, REIT, 1.88%, 28/06/2028	99	0.02
100,000	EUR	Vonovia SE, REIT, 0.25%, 01/09/2028	90	0.02
200,000	EUR	Vonovia SE, REIT, 0.63%, 14/12/2029	179	0.04
200,000	EUR	Vonovia SE, REIT, 0.63%, 24/03/2031	176	0.04
100,000	EUR	Vonovia SE, REIT, 2.38%, 25/03/2032	102	0.02
300,000	EUR	Vonovia SE, REIT, 0.75%, 01/09/2032	258	0.05
200,000	EUR	Vonovia SE, REIT, 1.00%, 16/06/2033	173	0.03
100,000	EUR	Vonovia SE, REIT, 1.50%, 14/06/2041	82	0.02
200,000	EUR	Vonovia SE, REIT, 1.63%, 01/09/2051	156	0.03
200,000	EUR	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030	194	0.04
		Total Germany	**43,226**	**8.80**
		Guernsey (31 March 2021: 0.12%)		
100,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 3.00%, 29/03/2025	102	0.02
100,000	EUR	Globalworth Real Estate Investments Ltd., REIT, 2.95%, 29/07/2026	99	0.02
100,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	87	0.02
		Total Guernsey	**288**	**0.06**
		Hong Kong (31 March 2021: 0.00%)		
200,000	EUR	AIA Group Ltd., FRN, 0.88%, 09/09/2033	181	0.04
		Total Hong Kong	**181**	**0.04**

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Hungary (31 March 2021: 0.07%)		
200,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023	202	0.04
100,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	93	0.02
		Total Hungary	**295**	**0.06**
		Iceland (31 March 2021: 0.05%)		
200,000	EUR	Arion Banki HF, 1.00%, 20/03/2023	201	0.04
125,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	118	0.03
		Total Iceland	**319**	**0.07**
		Ireland (31 March 2021: 1.59%)		
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	303	0.06
230,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	234	0.05
150,000	EUR	Abbott Ireland Financing DAC, 0.38%, 19/11/2027	143	0.03
300,000	EUR	AIB Group plc, 1.25%, 28/05/2024	301	0.06
100,000	EUR	AIB Group plc, 2.25%, 03/07/2025	102	0.02
100,000	EUR	AIB Group plc, FRN, 0.50%, 17/11/2027	93	0.02
125,000	EUR	AIB Group plc, FRN, 0.00%, 04/04/2028	126	0.03
100,000	EUR	Atlas Copco Finance DAC, 0.75%, 08/02/2032	93	0.02
200,000	EUR	Bank of Ireland Group plc, 1.38%, 29/08/2023	202	0.04
100,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	98	0.02
125,000	EUR	Bank of Ireland Group plc, FRN, 0.00%, 05/06/2026	125	0.02
200,000	EUR	Bank of Ireland Group plc, FRN, 0.38%, 10/05/2027	186	0.04
150,000	EUR	CCEP Finance Ireland DAC, 0.50%, 06/09/2029	138	0.03
225,000	EUR	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	200	0.04
200,000	EUR	CCEP Finance Ireland DAC, 1.50%, 06/05/2041	172	0.03
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	147	0.03
100,000	EUR	CRH Finance DAC, FRN, 3.13%, 03/04/2023	103	0.02
150,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	148	0.03
100,000	EUR	Cyrusone Europe Finance DAC, REIT, 1.13%, 26/05/2028	102	0.02
100,000	EUR	Dell Bank International DAC, 1.63%, 24/06/2024	101	0.02
150,000	EUR	DXC Capital Funding DAC, 0.45%, 15/09/2027	137	0.03
175,000	EUR	DXC Capital Funding DAC, 0.95%, 15/09/2031	152	0.03
200,000	EUR	Eaton Capital Unlimited Co., 0.75%, 20/09/2024	199	0.04
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	99	0.02
200,000	EUR	Eaton Capital Unlimited Co., 0.13%, 08/03/2026	191	0.04
100,000	EUR	Eaton Capital Unlimited Co., 0.58%, 08/03/2030	92	0.02
200,000	EUR	Experian Europe DAC, 1.56%, 16/05/2031	196	0.04
300,000	EUR	Fresenius Finance Ireland plc, 1.50%, 30/01/2024	303	0.06
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	154	0.03
250,000	EUR	Fresenius Finance Ireland plc, 0.88%, 01/10/2031	221	0.04
50,000	EUR	GE Capital European Funding Unlimited Co., 4.63%, 22/02/2027	55	0.01
100,000	EUR	Glencore Capital Finance DAC, 1.13%, 10/03/2028	94	0.02
150,000	EUR	Glencore Capital Finance DAC, 0.75%, 01/03/2029	134	0.03
100,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	85	0.02
100,000	EUR	Grenke Finance plc, 1.63%, 05/04/2024	97	0.02
50,000	EUR	Grenke Finance plc, 0.63%, 09/01/2025	46	0.01
100,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	92	0.02
100,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2023	101	0.02
100,000	EUR	Johnson Controls International plc, 1.38%, 25/02/2025	101	0.02
150,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	140	0.03
125,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2032	115	0.02
200,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	208	0.04
100,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	92	0.02
200,000	EUR	Kerry Group Financial Services Unlimited Co., 0.88%, 01/12/2031	182	0.04
100,000	EUR	Liberty Mutual Finance Europe DAC, 1.75%, 27/03/2024	102	0.02
100,000	EUR	Linde plc, 1.00%, 31/03/2027	100	0.02
100,000	EUR	Linde plc, 1.38%, 31/03/2031	100	0.02
300,000	EUR	Linde plc, 0.38%, 30/09/2033	266	0.05
200,000	EUR	Linde plc, 1.63%, 31/03/2035	202	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Ireland (continued)		
100,000	EUR	Linde plc, 1.00%, 30/09/2051	80	0.02
200,000	EUR	PartnerRe Ireland Finance DAC, 1.25%, 15/09/2026	197	0.04
100,000	EUR	Roadster Finance DAC, FRN, 1.63%, 09/12/2029	99	0.02
150,000	EUR	Ryanair DAC, 1.13%, 10/03/2023	151	0.03
100,000	EUR	Ryanair DAC, 1.13%, 15/08/2023	101	0.02
200,000	EUR	Ryanair DAC, 2.88%, 15/09/2025	209	0.04
300,000	EUR	Ryanair DAC, 0.88%, 25/05/2026	288	0.06
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	104	0.02
200,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	197	0.04
100,000	EUR	Smurfit Kappa Treasury ULC, 0.50%, 22/09/2029	90	0.02
100,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	87	0.02
100,000	EUR	Transmission Finance DAC, 0.38%, 18/06/2028	91	0.02
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	91	0.02
200,000	EUR	Zurich Finance Ireland Designated Activity Co., FRN, 1.88%, 17/09/2050	189	0.04
100,000	EUR	Zurich Insurance Co. Ltd., 1.75%, 16/09/2024	102	0.02
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	105	0.02
		Total Ireland	**9,354**	**1.90**
		Italy (31 March 2021: 3.56%)		
100,000	EUR	2i Rete Gas SpA, 3.00%, 16/07/2024	104	0.02
200,000	EUR	2i Rete Gas SpA, 2.20%, 11/09/2025	205	0.04
200,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	197	0.04
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 02/02/2029	95	0.02
100,000	EUR	Aeroporti di Roma SpA, 1.75%, 30/07/2031	92	0.02
150,000	EUR	Anima Holding SpA, 1.50%, 22/04/2028	138	0.03
350,000	EUR	Assicurazioni Generali SpA, 5.13%, 16/09/2024	384	0.08
200,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	216	0.04
100,000	EUR	Assicurazioni Generali SpA, 3.88%, 29/01/2029	106	0.02
150,000	EUR	Assicurazioni Generali SpA, 2.12%, 01/10/2030	144	0.03
100,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	96	0.02
150,000	EUR	Assicurazioni Generali SpA, 1.71%, 30/06/2032	132	0.03
200,000	EUR	Assicurazioni Generali SpA, FRN, 5.50%, 27/10/2047	224	0.04
100,000	EUR	Assicurazioni Generali SpA, FRN, 5.00%, 08/06/2048	110	0.02
250,000	EUR	ASTM SpA, 1.00%, 25/11/2026	239	0.05
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	95	0.02
150,000	EUR	ASTM SpA, 1.50%, 25/01/2030	138	0.03
200,000	EUR	ASTM SpA, 2.38%, 25/11/2033	187	0.04
100,000	EUR	ASTM SpA, FRN, 3.38%, 13/02/2024	104	0.02
125,000	EUR	Azimut Holding SpA, 1.63%, 12/12/2024	125	0.02
200,000	EUR	Buzzi Unicem SpA, 2.13%, 28/04/2023	202	0.04
200,000	EUR	Credito Emiliano SpA, FRN, 1.12%, 19/01/2028	188	0.04
90,000	EUR	Enel SpA, 5.25%, 20/05/2024	99	0.02
100,000	EUR	Enel SpA, 5.63%, 21/06/2027	121	0.02
230,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025[1]	236	0.05
150,000	EUR	Enel SpA, FRN, 3.38%, 24/08/2026[1]	152	0.03
200,000	EUR	Enel SpA, FRN, 2.25%, 12/10/2026[1]	193	0.04
100,000	EUR	Enel SpA, FRN, 1.37%, 06/08/2027[1]	90	0.02
300,000	EUR	Enel SpA, FRN, 1.88%, 06/08/2030[1]	255	0.05
200,000	EUR	Eni SpA, 3.25%, 10/07/2023	208	0.04
200,000	EUR	Eni SpA, 1.75%, 18/01/2024	204	0.04
100,000	EUR	Eni SpA, 0.63%, 19/09/2024	99	0.02
150,000	EUR	Eni SpA, 1.00%, 14/03/2025	149	0.03
250,000	EUR	Eni SpA, 3.75%, 12/09/2025	274	0.06
200,000	EUR	Eni SpA, 1.50%, 02/02/2026	202	0.04
200,000	EUR	Eni SpA, 1.25%, 18/05/2026	199	0.04
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	150	0.03
100,000	EUR	Eni SpA, 1.63%, 17/05/2028	100	0.02
300,000	EUR	Eni SpA, 0.38%, 14/06/2028	277	0.06
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	96	0.02
150,000	EUR	Eni SpA, 3.63%, 29/01/2029	168	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
100,000	EUR	Eni SpA, 0.63%, 23/01/2030	90	0.02
300,000	EUR	Eni SpA, 2.00%, 18/05/2031	299	0.06
140,000	EUR	Eni SpA, 1.00%, 11/10/2034	123	0.02
325,000	EUR	Eni SpA, FRN, 2.63%, 13/10/2025[1]	322	0.07
300,000	EUR	Eni SpA, FRN, 2.00%, 02/11/2027[1]	277	0.06
325,000	EUR	Eni SpA, FRN, 3.38%, 13/07/2029[1]	310	0.06
100,000	EUR	Eni SpA, FRN, 2.75%, 02/11/2030[1]	90	0.02
200,000	EUR	ERG SpA, 1.88%, 11/04/2025	202	0.04
100,000	EUR	ERG SpA, 0.88%, 15/09/2031	87	0.02
100,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	100	0.02
200,000	EUR	FCA Bank SpA, 0.13%, 16/11/2023	198	0.04
300,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	294	0.06
100,000	EUR	FCA Bank SpA, 0.50%, 13/09/2024	99	0.02
445,000	EUR	Intesa Sanpaolo SpA, 2.13%, 30/08/2023	456	0.09
200,000	EUR	Intesa Sanpaolo SpA, 1.38%, 18/01/2024	203	0.04
400,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	401	0.08
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 04/12/2024	298	0.06
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	250	0.05
250,000	EUR	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	256	0.05
450,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	436	0.09
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	280	0.06
150,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	148	0.03
100,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	98	0.02
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	223	0.04
100,000	EUR	Iren SpA, 0.88%, 04/11/2024	100	0.02
300,000	EUR	Iren SpA, 1.95%, 19/09/2025	307	0.06
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	92	0.02
100,000	EUR	Iren SpA, 1.00%, 01/07/2030	91	0.02
100,000	EUR	Iren SpA, 0.25%, 17/01/2031	85	0.02
200,000	EUR	Italgas SpA, 1.63%, 19/01/2027	201	0.04
200,000	EUR	Italgas SpA, 0.00%, 16/02/2028	180	0.04
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	98	0.02
200,000	EUR	Italgas SpA, 0.88%, 24/04/2030	184	0.04
150,000	EUR	Italgas SpA, 0.50%, 16/02/2033	126	0.03
200,000	EUR	Leasys SpA, 0.00%, 22/07/2024	195	0.04
250,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 23/04/2025	247	0.05
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.13%, 15/07/2025	99	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	145	0.03
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	191	0.04
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 1.00%, 17/07/2029	163	0.03
100,000	EUR	Snam SpA, 1.00%, 18/09/2023	101	0.02
200,000	EUR	Snam SpA, 0.00%, 12/05/2024	197	0.04
100,000	EUR	Snam SpA, 0.00%, 15/08/2025	96	0.02
200,000	EUR	Snam SpA, 1.25%, 28/08/2025	201	0.04
150,000	EUR	Snam SpA, 0.88%, 25/10/2026	147	0.03
100,000	EUR	Snam SpA, 1.38%, 25/10/2027	100	0.02
250,000	EUR	Snam SpA, 0.00%, 07/12/2028	223	0.04
200,000	EUR	Snam SpA, 0.75%, 20/06/2029	186	0.04
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	92	0.02
100,000	EUR	Snam SpA, 0.63%, 30/06/2031	89	0.02
200,000	EUR	Snam SpA, 1.25%, 20/06/2034	182	0.04
100,000	EUR	Snam SpA, 1.00%, 12/09/2034	87	0.02
200,000	EUR	Societa Cattolica Di Assicurazione SpA, FRN, 4.25%, 14/12/2047	207	0.04
250,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 23/07/2023	252	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	97	0.02
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	99	0.02
200,000	EUR	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	199	0.04
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	96	0.02
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 23/06/2029	183	0.04
125,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 25/09/2030	110	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	89	0.02
100,000	EUR	UniCredit SpA, 0.50%, 09/04/2025	97	0.02
300,000	EUR	UniCredit SpA, 0.33%, 19/01/2026	283	0.06
150,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	152	0.03
400,000	EUR	UniCredit SpA, 0.85%, 19/01/2031	347	0.07
100,000	EUR	UniCredit SpA, 1.63%, 18/01/2032	92	0.02
250,000	EUR	UniCredit SpA, FRN, 1.25%, 25/06/2025	250	0.05
400,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	391	0.08
105,000	EUR	UniCredit SpA, FRN, 1.25%, 16/06/2026	103	0.02
250,000	EUR	UniCredit SpA, FRN, 2.20%, 22/07/2027	248	0.05
200,000	EUR	UniCredit SpA, FRN, 0.93%, 18/01/2028	189	0.04
250,000	EUR	UniCredit SpA, FRN, 0.80%, 05/07/2029	228	0.05
		Total Italy	**20,250**	**4.12**
		Japan (31 March 2021: 1.18%)		
100,000	EUR	Asahi Group Holdings Ltd., 0.01%, 19/04/2024	99	0.02
200,000	EUR	Asahi Group Holdings Ltd., 0.16%, 23/10/2024	196	0.04
400,000	EUR	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	370	0.07
200,000	EUR	East Japan Railway Co., 1.10%, 15/09/2039	180	0.04
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.34%, 19/07/2024	198	0.04
150,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.87%, 07/09/2024	150	0.03
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	188	0.04
100,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	101	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.52%, 10/06/2024	100	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.12%, 06/09/2024	98	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.96%, 16/10/2024	100	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.21%, 07/10/2025	96	0.02
150,000	EUR	Mizuho Financial Group, Inc., 0.18%, 13/04/2026	143	0.03
100,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	100	0.02
200,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	181	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	92	0.02
125,000	EUR	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	113	0.02
200,000	EUR	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	176	0.03
200,000	EUR	Mizuho Financial Group, Inc., FRN, 0.47%, 06/09/2029	184	0.04
100,000	EUR	Nissan Motor Co. Ltd., 1.94%, 15/09/2023	101	0.02
200,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	202	0.04
150,000	EUR	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	151	0.03
500,000	EUR	NTT Finance Corp., 0.01%, 03/03/2025	486	0.10
100,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	96	0.02
100,000	EUR	NTT Finance Corp., 0.40%, 13/12/2028	94	0.02
150,000	EUR	NTT Finance Corp., 0.34%, 03/03/2030	137	0.03
350,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.47%, 30/05/2024	348	0.07
200,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.93%, 11/10/2024	200	0.04
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	151	0.03
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	99	0.02
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	139	0.03
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	229	0.05
300,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	311	0.06
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	193	0.04
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	190	0.04
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.38%, 09/07/2032	190	0.04
175,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	166	0.03
300,000	EUR	Takeda Pharmaceutical Co. Ltd., FRN, 3.00%, 21/11/2030	326	0.07
		Total Japan	**6,674**	**1.36**
		Jersey (31 March 2021: 0.39%)		
250,000	EUR	Aptiv plc, 1.50%, 10/03/2025	250	0.05
250,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	253	0.05
150,000	EUR	Glencore Finance Europe Ltd., 0.63%, 11/09/2024	147	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Jersey (continued)		
200,000	EUR	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	200	0.04
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	107	0.02
250,000	EUR	Heathrow Funding Ltd., 1.50%, 12/10/2027	250	0.05
100,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2030	94	0.02
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	94	0.02
100,000	EUR	Heathrow Funding Ltd., 1.13%, 08/10/2032	91	0.02
200,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	184	0.04
100,000	EUR	Kennedy Wilson Europe Real Estate Ltd., REIT, 3.25%, 12/11/2025	101	0.02
		Total Jersey	**1,771**	**0.36**
		Liechtenstein (31 March 2021: 0.00%)		
200,000	EUR	Swiss Life Finance I Ltd., 0.50%, 15/09/2031	175	0.04
		Total Liechtenstein	**175**	**0.04**
		Luxembourg (31 March 2021: 4.69%)		
200,000	EUR	Acef Holding SCA, REIT, 1.25%, 26/04/2030	181	0.04
200,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	201	0.04
100,000	EUR	ArcelorMittal SA, 2.25%, 17/01/2024	102	0.02
100,000	EUR	ArcelorMittal SA, 1.75%, 19/11/2025	100	0.02
300,000	EUR	Aroundtown SA, REIT, 1.00%, 07/01/2025	296	0.06
100,000	EUR	Aroundtown SA, REIT, 0.63%, 09/07/2025	96	0.02
200,000	EUR	Aroundtown SA, REIT, 1.50%, 28/05/2026	196	0.04
300,000	EUR	Aroundtown SA, REIT, 0.38%, 15/04/2027	274	0.05
100,000	EUR	Aroundtown SA, REIT, 1.63%, 31/01/2028	96	0.02
200,000	EUR	Aroundtown SA, REIT, 1.45%, 09/07/2028	187	0.04
200,000	EUR	Aroundtown SA, REIT, FRN, 2.13%, 17/01/2024[1]	194	0.04
100,000	EUR	Aroundtown SA, REIT, FRN, 2.87%, 01/12/2025[1]	95	0.02
200,000	EUR	Aroundtown SA, REIT, FRN, 1.62%, 16/04/2026[1]	175	0.03
150,000	EUR	AXA Logistics Europe Master SCA, REIT, 0.88%, 15/11/2029	136	0.03
100,000	EUR	Banque Internationale a Luxembourg SA, 1.50%, 28/09/2023	101	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 0.63%, 04/06/2023	201	0.04
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	198	0.04
125,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	114	0.02
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 12/02/2036	176	0.04
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.34%, 13/08/2041	164	0.03
100,000	EUR	Bevco Lux Sarl, 1.50%, 16/09/2027	98	0.02
125,000	EUR	Bevco Lux Sarl, 1.00%, 16/01/2030	113	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 0.50%, 12/09/2023	99	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.00%, 15/02/2024	101	0.02
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.20%, 24/07/2025	202	0.04
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 20/10/2026	236	0.05
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.25%, 26/04/2027	94	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 04/05/2028	90	0.02
100,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.75%, 12/03/2029	94	0.02
150,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, 0.90%, 12/10/2029	135	0.03
200,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	199	0.04
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	242	0.05
200,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	187	0.04
100,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	91	0.02
100,000	EUR	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	103	0.02
125,000	EUR	CNH Industrial Finance Europe SA, 0.00%, 01/04/2024	123	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
200,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 12/09/2025	202	0.04
150,000	EUR	CNH Industrial Finance Europe SA, 1.88%, 19/01/2026	152	0.03
100,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	100	0.02
200,000	EUR	CNH Industrial Finance Europe SA, 1.63%, 03/07/2029	195	0.04
200,000	EUR	CPI Property Group SA, REIT, 2.75%, 12/05/2026	200	0.04
150,000	EUR	CPI Property Group SA, REIT, 1.75%, 14/01/2030	130	0.03
100,000	EUR	CPI Property Group SA, REIT, 1.50%, 27/01/2031	82	0.02
100,000	EUR	CPI Property Group SA, REIT, FRN, 1.63%, 23/04/2027	92	0.02
125,000	EUR	Cromwell Ereit Lux Finco Sarl, REIT, FRN, 2.13%, 19/11/2025	122	0.02
200,000	EUR	Czech Gas Networks Investments Sarl, 1.00%, 16/07/2027	190	0.04
100,000	EUR	Czech Gas Networks Investments Sarl, 0.45%, 08/09/2029	87	0.02
200,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	192	0.04
300,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	283	0.06
300,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	275	0.06
405,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	364	0.07
100,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	93	0.02
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	199	0.04
100,000	EUR	Euroclear Investments SA, 1.13%, 07/12/2026	100	0.02
100,000	EUR	Euroclear Investments SA, 1.50%, 11/04/2030	100	0.02
100,000	EUR	Euroclear Investments SA, FRN, 2.63%, 11/04/2048	101	0.02
100,000	EUR	Euroclear Investments SA, FRN, 1.37%, 16/06/2051	87	0.02
200,000	EUR	Eurofins Scientific SE, 2.13%, 25/07/2024	204	0.04
100,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	88	0.02
200,000	EUR	GELF Bond Issuer I SA, REIT, 1.13%, 18/07/2029	185	0.04
300,000	EUR	Grand City Properties SA, REIT, 1.38%, 03/08/2026	292	0.06
100,000	EUR	Grand City Properties SA, REIT, 1.50%, 22/02/2027	97	0.02
100,000	EUR	Grand City Properties SA, REIT, 0.13%, 11/01/2028	88	0.02
100,000	EUR	Grand City Properties SA, REIT, FRN, 2.50%, 24/07/2023[1]	99	0.02
100,000	EUR	Grand City Properties SA, REIT, FRN, 1.50%, 03/11/2026[1]	89	0.02
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	105	0.02
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 2.50%, 09/10/2024	103	0.02
200,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.63%, 07/04/2026	201	0.04
250,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	243	0.05
100,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.75%, 24/04/2028	99	0.02
100,000	EUR	Helvetia Europe SA, FRN, 2.75%, 30/09/2041	96	0.02
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	94	0.02
150,000	EUR	Highland Holdings Sarl, 0.93%, 15/12/2031	135	0.03
150,000	EUR	Holcim Finance Luxembourg SA, 1.38%, 26/05/2023	152	0.03
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	103	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	191	0.04
300,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	308	0.06
150,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	148	0.03
150,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 06/04/2030	135	0.03
250,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	220	0.04
100,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 23/04/2031	87	0.02
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	83	0.02
100,000	EUR	John Deere Cash Management SARL, 0.50%, 15/09/2023	100	0.02
150,000	EUR	John Deere Cash Management SARL, 1.38%, 02/04/2024	152	0.03
150,000	EUR	John Deere Cash Management SARL, 1.85%, 02/04/2028	155	0.03
100,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	106	0.02
100,000	EUR	John Deere Cash Management SARL, 1.65%, 13/06/2039	98	0.02
200,000	EUR	Logicor Financing Sarl, REIT, 2.25%, 13/05/2025	202	0.04
100,000	EUR	Logicor Financing Sarl, REIT, 1.50%, 13/07/2026	98	0.02
200,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 15/07/2027	192	0.04
100,000	EUR	Logicor Financing Sarl, REIT, 3.25%, 13/11/2028	103	0.02
200,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 17/01/2030	185	0.04
100,000	EUR	Logicor Financing Sarl, REIT, 0.88%, 14/01/2031	85	0.02
200,000	EUR	Logicor Financing Sarl, REIT, 2.00%, 17/01/2034	177	0.04
300,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/03/2023	300	0.06
150,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	147	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
125,000	EUR	Medtronic Global Holdings SCA, 0.00%, 15/10/2025	121	0.02
300,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	298	0.06
200,000	EUR	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	188	0.04
100,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	101	0.02
350,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	333	0.07
200,000	EUR	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	183	0.04
200,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	204	0.04
200,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	183	0.04
125,000	EUR	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	111	0.02
150,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	135	0.03
225,000	EUR	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	195	0.04
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	100	0.02
100,000	EUR	Nestle Finance International Ltd., 0.75%, 16/05/2023	101	0.02
100,000	EUR	Nestle Finance International Ltd., 0.00%, 12/11/2024	98	0.02
200,000	EUR	Nestle Finance International Ltd., 0.00%, 03/12/2025	194	0.04
250,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	252	0.05
125,000	EUR	Nestle Finance International Ltd., 0.00%, 14/06/2026	120	0.02
75,000	EUR	Nestle Finance International Ltd., 0.88%, 29/03/2027	75	0.01
225,000	EUR	Nestle Finance International Ltd., 0.13%, 12/11/2027	215	0.04
275,000	EUR	Nestle Finance International Ltd., 0.25%, 14/06/2029	259	0.05
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	101	0.02
125,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	129	0.03
225,000	EUR	Nestle Finance International Ltd., 0.38%, 12/05/2032	206	0.04
150,000	EUR	Nestle Finance International Ltd., 0.00%, 03/03/2033	129	0.03
75,000	EUR	Nestle Finance International Ltd., 0.63%, 14/02/2034	69	0.01
75,000	EUR	Nestle Finance International Ltd., 1.50%, 29/03/2035	76	0.01
100,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	103	0.02
100,000	EUR	Nestle Finance International Ltd., 0.38%, 03/12/2040	79	0.02
175,000	EUR	Nestle Finance International Ltd., 0.88%, 14/06/2041	150	0.03
100,000	EUR	Novartis Finance SA, 0.50%, 14/08/2023	101	0.02
200,000	EUR	Novartis Finance SA, 0.13%, 20/09/2023	200	0.04
250,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	258	0.05
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	100	0.02
350,000	EUR	Novartis Finance SA, 0.00%, 23/09/2028	324	0.07
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	250	0.05
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	100	0.02
200,000	EUR	P3 Group Sarl, REIT, 0.88%, 26/01/2026	190	0.04
150,000	EUR	Prologis International Funding II SA, REIT, 1.88%, 17/04/2025	153	0.03
175,000	EUR	Prologis International Funding II SA, REIT, 2.38%, 14/11/2030	180	0.04
125,000	EUR	Prologis International Funding II SA, REIT, 0.75%, 23/03/2033	106	0.02
200,000	EUR	Repsol Europe Finance Sarl, 0.38%, 06/07/2029	183	0.04
200,000	EUR	Repsol Europe Finance Sarl, 0.88%, 06/07/2033	176	0.04
300,000	EUR	Richemont International Holding SA, 1.00%, 26/03/2026	299	0.06
100,000	EUR	Richemont International Holding SA, 0.75%, 26/05/2028	97	0.02
200,000	EUR	Richemont International Holding SA, 1.50%, 26/03/2030	203	0.04
100,000	EUR	Richemont International Holding SA, 1.13%, 26/05/2032	97	0.02
300,000	EUR	Richemont International Holding SA, 2.00%, 26/03/2038	310	0.06
100,000	EUR	Richemont International Holding SA, 1.63%, 26/05/2040	95	0.02
100,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	99	0.02
100,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	88	0.02
100,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/11/2025	99	0.02
200,000	EUR	SELP Finance Sarl, REIT, 1.50%, 20/12/2026	196	0.04
150,000	EUR	SES SA, 1.63%, 22/03/2026	149	0.03
250,000	EUR	SES SA, 2.00%, 02/07/2028	244	0.05
200,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	176	0.03
200,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	195	0.04
100,000	EUR	Traton Finance Luxembourg SA, 0.00%, 14/06/2024	98	0.02
200,000	EUR	Traton Finance Luxembourg SA, 0.13%, 10/11/2024	194	0.04
200,000	EUR	Traton Finance Luxembourg SA, 0.75%, 24/03/2029	182	0.04
300,000	EUR	Traton Finance Luxembourg SA, 1.25%, 24/03/2033	262	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
100,000	EUR	Tyco Electronics Group SA, 0.00%, 16/02/2029	90	0.02
200,000	EUR	Tyco Electronics Group SA, FRN, 0.00%, 14/02/2025	194	0.04
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	196	0.04
150,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	144	0.03
		Total Luxembourg	**25,117**	**5.11**
		Mexico (31 March 2021: 0.25%)		
100,000	EUR	America Movil SAB de CV, 3.26%, 22/07/2023	104	0.02
150,000	EUR	America Movil SAB de CV, 1.50%, 10/03/2024	152	0.03
200,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	190	0.04
100,000	EUR	America Movil SAB de CV, 2.13%, 10/03/2028	101	0.02
100,000	EUR	America Movil SAB de CV, FRN, 6.37%, 06/09/2073	106	0.02
200,000	EUR	Fomento Economico Mexicano SAB de CV, 0.50%, 28/05/2028	184	0.04
100,000	EUR	Fomento Economico Mexicano SAB de CV, 1.00%, 28/05/2033	85	0.02
150,000	EUR	Sigma Alimentos SA de CV, 2.63%, 07/02/2024	153	0.03
		Total Mexico	**1,075**	**0.22**
		Netherlands (31 March 2021: 16.54%)		
250,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	251	0.05
200,000	EUR	ABB Finance BV, 0.75%, 16/05/2024	200	0.04
200,000	EUR	ABB Finance BV, 0.00%, 19/01/2030	177	0.04
350,000	EUR	ABN AMRO Bank NV, 0.50%, 17/07/2023	352	0.07
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	202	0.04
300,000	EUR	ABN AMRO Bank NV, 1.00%, 16/04/2025	303	0.06
200,000	EUR	ABN AMRO Bank NV, 0.88%, 22/04/2025	201	0.04
200,000	EUR	ABN AMRO Bank NV, 1.25%, 28/05/2025	201	0.04
200,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	197	0.04
200,000	EUR	ABN AMRO Bank NV, 0.60%, 15/01/2027	193	0.04
300,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	275	0.06
200,000	EUR	ABN AMRO Bank NV, 1.00%, 02/06/2033	183	0.04
200,000	EUR	ABN AMRO Bank NV, 1.25%, 20/01/2034	186	0.04
150,000	EUR	Achmea BV, 1.50%, 26/05/2027	151	0.03
150,000	EUR	Achmea BV, FRN, 4.25%, 02/04/2025[1]	156	0.03
100,000	EUR	Achmea BV, FRN, 6.00%, 04/04/2043	104	0.02
150,000	EUR	Adecco International Financial Services BV, 1.00%, 02/12/2024	150	0.03
200,000	EUR	Adecco International Financial Services BV, 0.13%, 21/09/2028	180	0.04
100,000	EUR	Adecco International Financial Services BV, 0.50%, 21/09/2031	88	0.02
100,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	99	0.02
200,000	EUR	Aegon NV, FRN, 4.00%, 25/04/2044	209	0.04
100,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	90	0.02
100,000	EUR	Airbus SE, 2.38%, 02/04/2024	103	0.02
200,000	EUR	Airbus SE, 1.63%, 07/04/2025	203	0.04
200,000	EUR	Airbus SE, 0.88%, 13/05/2026	198	0.04
200,000	EUR	Airbus SE, 1.38%, 09/06/2026	202	0.04
200,000	EUR	Airbus SE, 2.00%, 07/04/2028	208	0.04
150,000	EUR	Airbus SE, 2.13%, 29/10/2029	158	0.03
450,000	EUR	Airbus SE, 1.63%, 09/06/2030	456	0.09
200,000	EUR	Airbus SE, 2.38%, 07/04/2032	214	0.04
200,000	EUR	Airbus SE, 2.38%, 09/06/2040	204	0.04
100,000	EUR	Akelius Residential Property Financing BV, REIT, 1.00%, 17/01/2028	92	0.02
125,000	EUR	Akelius Residential Property Financing BV, REIT, 1.13%, 11/01/2029	113	0.02
100,000	EUR	Akelius Residential Property Financing BV, REIT, 0.75%, 22/02/2030	86	0.02
300,000	EUR	Akzo Nobel NV, 1.75%, 07/11/2024	307	0.06
100,000	EUR	Akzo Nobel NV, 1.50%, 28/03/2028	100	0.02
150,000	EUR	Akzo Nobel NV, 1.63%, 14/04/2030	149	0.03
100,000	EUR	Akzo Nobel NV, 2.00%, 28/03/2032	101	0.02
200,000	EUR	Allianz Finance II BV, 0.25%, 06/06/2023	200	0.04
200,000	EUR	Allianz Finance II BV, 0.88%, 15/01/2026	200	0.04
300,000	EUR	Allianz Finance II BV, 0.00%, 22/11/2026	287	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	221	0.04
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	200	0.04
100,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	91	0.02
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	99	0.02
200,000	EUR	Allianz Finance II BV, 0.50%, 22/11/2033	177	0.04
100,000	EUR	American Medical Systems Europe BV, 0.75%, 08/03/2025	99	0.02
200,000	EUR	American Medical Systems Europe BV, 1.38%, 08/03/2028	196	0.04
200,000	EUR	American Medical Systems Europe BV, 1.88%, 08/03/2034	195	0.04
100,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	105	0.02
350,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	356	0.07
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	103	0.02
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	96	0.02
125,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	115	0.02
150,000	EUR	ASR Nederland NV, FRN, 5.13%, 29/09/2045	164	0.03
100,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	101	0.02
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	99	0.02
100,000	EUR	Bayer Capital Corp. BV, 1.25%, 13/11/2023	101	0.02
300,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	300	0.06
300,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	301	0.06
200,000	EUR	BMW Finance NV, 0.00%, 24/03/2023	200	0.04
200,000	EUR	BMW Finance NV, 0.00%, 14/04/2023	200	0.04
200,000	EUR	BMW Finance NV, 0.38%, 10/07/2023	201	0.04
300,000	EUR	BMW Finance NV, 0.63%, 06/10/2023	301	0.06
300,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	312	0.06
200,000	EUR	BMW Finance NV, 0.75%, 12/07/2024	200	0.04
250,000	EUR	BMW Finance NV, 1.00%, 14/11/2024	251	0.05
50,000	EUR	BMW Finance NV, 1.00%, 21/01/2025	50	0.01
125,000	EUR	BMW Finance NV, 0.50%, 22/02/2025	124	0.02
150,000	EUR	BMW Finance NV, 0.88%, 03/04/2025	150	0.03
100,000	EUR	BMW Finance NV, 1.00%, 29/08/2025	100	0.02
250,000	EUR	BMW Finance NV, 0.00%, 11/01/2026	240	0.05
100,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	100	0.02
150,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	148	0.03
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	145	0.03
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	144	0.03
100,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	99	0.02
200,000	EUR	BMW Finance NV, 1.00%, 22/05/2028	196	0.04
250,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	252	0.05
100,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	94	0.02
100,000	EUR	BMW Finance NV, 0.20%, 11/01/2033	85	0.02
100,000	EUR	BP Capital Markets BV, 0.93%, 04/12/2040	79	0.02
100,000	EUR	BP Capital Markets BV, 1.47%, 21/09/2041	86	0.02
200,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	199	0.04
100,000	EUR	Bunge Finance Europe BV, 1.85%, 16/06/2023	101	0.02
100,000	EUR	Citycon Treasury BV, REIT, 2.50%, 01/10/2024	101	0.02
100,000	EUR	Citycon Treasury BV, REIT, 1.25%, 08/09/2026	89	0.02
100,000	EUR	Citycon Treasury BV, REIT, 1.63%, 12/03/2028	85	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.88%, 11/11/2024	102	0.02
150,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	144	0.03
100,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	89	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	92	0.02
200,000	EUR	Compass Group Finance Netherlands BV, 0.63%, 03/07/2024	199	0.04
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	100	0.02
100,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	102	0.02
25,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	25	–
100,000	EUR	Cooperatieve Rabobank UA, 2.38%, 22/05/2023	103	0.02
300,000	EUR	Cooperatieve Rabobank UA, 0.75%, 29/08/2023	303	0.06
400,000	EUR	Cooperatieve Rabobank UA, 0.63%, 27/02/2024	401	0.08
350,000	EUR	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	388	0.08
360,000	EUR	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	365	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
500,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	507	0.10
300,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	288	0.06
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	179	0.04
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.38%, 01/12/2027	190	0.04
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	194	0.04
100,000	EUR	CRH Funding BV, 1.63%, 05/05/2030	99	0.02
150,000	EUR	CRH Funding BV, FRN, 1.88%, 09/01/2024	153	0.03
100,000	EUR	CTP NV, REIT, 0.63%, 27/11/2023	99	0.02
100,000	EUR	CTP NV, REIT, 0.50%, 21/06/2025	95	0.02
300,000	EUR	CTP NV, REIT, 0.88%, 20/01/2026	283	0.06
100,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	91	0.02
100,000	EUR	CTP NV, REIT, 1.25%, 21/06/2029	88	0.02
100,000	EUR	CTP NV, REIT, 1.50%, 27/09/2031	84	0.02
200,000	EUR	Danfoss Finance I BV, 0.38%, 28/10/2028	183	0.04
200,000	EUR	Danfoss Finance II BV, 0.75%, 28/04/2031	179	0.04
100,000	EUR	de Volksbank NV, FRN, 1.75%, 22/10/2030	99	0.02
100,000	EUR	De Volksbank NV, 0.75%, 25/06/2023	101	0.02
200,000	EUR	De Volksbank NV, 0.01%, 16/09/2024	197	0.04
100,000	EUR	De Volksbank NV, 0.38%, 03/03/2028	91	0.02
300,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 03/04/2023	302	0.06
200,000	EUR	Deutsche Telekom International Finance BV, 0.88%, 30/01/2024	201	0.04
100,000	EUR	Deutsche Telekom International Finance BV, 0.63%, 13/12/2024	100	0.02
400,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	406	0.08
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	201	0.04
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	202	0.04
150,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	169	0.03
400,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	405	0.08
100,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	104	0.02
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	122	0.02
100,000	EUR	Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	156	0.03
200,000	EUR	Diageo Capital BV, 0.13%, 28/09/2028	185	0.04
300,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	290	0.06
200,000	EUR	Digital Dutch Finco BV, REIT, 1.50%, 15/03/2030	184	0.04
200,000	EUR	Digital Dutch Finco BV, REIT, 1.25%, 01/02/2031	177	0.04
100,000	EUR	Digital Intrepid Holding BV, REIT, 0.63%, 15/07/2031	83	0.02
150,000	EUR	Digital Intrepid Holding BV, REIT, 1.38%, 18/07/2032	131	0.03
100,000	EUR	DSV Finance BV, 1.38%, 16/03/2030	98	0.02
100,000	EUR	DSV Finance BV, 0.50%, 03/03/2031	90	0.02
150,000	EUR	DSV Finance BV, 0.88%, 17/09/2036	126	0.03
100,000	EUR	E.ON International Finance BV, 3.00%, 17/01/2024	105	0.02
75,000	EUR	E.ON International Finance BV, 1.00%, 13/04/2025	75	0.02
20,000	EUR	E.ON International Finance BV, 1.63%, 30/05/2026	20	–
175,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	174	0.04
280,000	EUR	E.ON International Finance BV, 1.50%, 31/07/2029	278	0.06
50,000	EUR	E.ON International Finance BV, 5.75%, 14/02/2033	68	0.01
250,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	236	0.05
100,000	EUR	EDP Finance BV, 2.38%, 23/03/2023	102	0.02
100,000	EUR	EDP Finance BV, 1.88%, 29/09/2023	102	0.02
175,000	EUR	EDP Finance BV, 1.13%, 12/02/2024	177	0.04
150,000	EUR	EDP Finance BV, 2.00%, 22/04/2025	154	0.03
100,000	EUR	EDP Finance BV, 1.88%, 13/10/2025	103	0.02
150,000	EUR	EDP Finance BV, 1.63%, 26/01/2026	152	0.03
250,000	EUR	EDP Finance BV, 0.38%, 16/09/2026	240	0.05
100,000	EUR	EDP Finance BV, 1.88%, 21/09/2029	100	0.02
150,000	EUR	Enel Finance International NV, 5.00%, 14/09/2022	153	0.03
100,000	EUR	Enel Finance International NV, 4.88%, 17/04/2023	105	0.02
400,000	EUR	Enel Finance International NV, 0.00%, 17/06/2024	393	0.08
100,000	EUR	Enel Finance International NV, 1.00%, 16/09/2024	100	0.02
200,000	EUR	Enel Finance International NV, 1.97%, 27/01/2025	206	0.04
150,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	152	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
100,000	EUR	Enel Finance International NV, 0.25%, 17/11/2025	97	0.02
325,000	EUR	Enel Finance International NV, 0.00%, 28/05/2026	307	0.06
300,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	300	0.06
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	199	0.04
150,000	EUR	Enel Finance International NV, 0.00%, 17/06/2027	139	0.03
200,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	189	0.04
200,000	EUR	Enel Finance International NV, 0.38%, 28/05/2029	181	0.04
250,000	EUR	Enel Finance International NV, 0.50%, 17/06/2030	224	0.05
100,000	EUR	Enel Finance International NV, 0.88%, 17/01/2031	91	0.02
325,000	EUR	Enel Finance International NV, 0.88%, 28/09/2034	280	0.06
125,000	EUR	Enel Finance International NV, 1.25%, 17/01/2035	112	0.02
250,000	EUR	Enel Finance International NV, 0.88%, 17/06/2036	207	0.04
250,000	EUR	Essity Capital BV, 0.25%, 15/09/2029	223	0.05
200,000	EUR	Euronext NV, 0.13%, 17/05/2026	190	0.04
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	193	0.04
100,000	EUR	Euronext NV, 0.75%, 17/05/2031	90	0.02
100,000	EUR	Euronext NV, 1.50%, 17/05/2041	85	0.02
140,000	EUR	EXOR NV, 2.50%, 08/10/2024	146	0.03
100,000	EUR	EXOR NV, 2.25%, 29/04/2030	101	0.02
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	87	0.02
100,000	EUR	EXOR NV, 1.75%, 14/10/2034	89	0.02
200,000	EUR	Givaudan Finance Europe BV, 1.63%, 22/04/2032	196	0.04
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	200	0.04
100,000	EUR	Global Switch Finance BV, 1.38%, 07/10/2030	92	0.02
200,000	EUR	GSK Consumer Healthcare Capital NL BV, 1.25%, 29/03/2026	200	0.04
200,000	EUR	GSK Consumer Healthcare Capital NL BV, 2.13%, 29/03/2034	203	0.04
200,000	EUR	H&M Finance BV, 0.25%, 25/08/2029	177	0.04
300,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.25%, 13/10/2024	291	0.06
300,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.63%, 24/07/2025	289	0.06
250,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.38%, 03/03/2027	239	0.05
125,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.00%, 13/04/2028	113	0.02
200,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.75%, 06/09/2029	171	0.03
125,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.63%, 13/10/2031	110	0.02
100,000	EUR	Heineken NV, 3.50%, 19/03/2024	106	0.02
150,000	EUR	Heineken NV, 1.63%, 30/03/2025	153	0.03
150,000	EUR	Heineken NV, 2.88%, 04/08/2025	160	0.03
200,000	EUR	Heineken NV, 1.00%, 04/05/2026	198	0.04
150,000	EUR	Heineken NV, 1.38%, 29/01/2027	150	0.03
100,000	EUR	Heineken NV, 1.25%, 17/03/2027	100	0.02
310,000	EUR	Heineken NV, 1.50%, 03/10/2029	307	0.06
150,000	EUR	Heineken NV, 2.25%, 30/03/2030	157	0.03
150,000	EUR	Heineken NV, 1.75%, 17/03/2031	150	0.03
100,000	EUR	Heineken NV, 1.25%, 07/05/2033	94	0.02
200,000	EUR	Heineken NV, 1.75%, 07/05/2040	184	0.04
100,000	EUR	Helvetia Schweizerische Versicherungsgesellschaft AG, FRN, 3.38%, 29/09/2047	104	0.02
100,000	EUR	Iberdrola International BV, 1.13%, 27/01/2023	101	0.02
100,000	EUR	Iberdrola International BV, 0.38%, 15/09/2025	98	0.02
300,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	302	0.06
100,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023[1]	101	0.02
100,000	EUR	Iberdrola International BV, FRN, 2.63%, 26/03/2024[1]	102	0.02
300,000	EUR	Iberdrola International BV, FRN, 3.25%, 11/12/2024[1]	310	0.06
300,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026[1]	290	0.06
200,000	EUR	Iberdrola International BV, FRN, 1.45%, 11/09/2026[1]	189	0.04
300,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029[1]	282	0.06
100,000	EUR	Iberdrola International BV, FRN, 1.83%, 08/09/2029[1]	91	0.02
100,000	EUR	ING Groep NV, 1.00%, 20/09/2023	101	0.02
100,000	EUR	ING Groep NV, 1.13%, 14/02/2025	100	0.02
200,000	EUR	ING Groep NV, 2.13%, 10/01/2026	206	0.04
200,000	EUR	ING Groep NV, 1.38%, 11/01/2028	197	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
300,000	EUR	ING Groep NV, 2.00%, 20/09/2028	305	0.06
200,000	EUR	ING Groep NV, 2.50%, 15/11/2030	211	0.04
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	195	0.04
400,000	EUR	ING Groep NV, FRN, 0.13%, 29/11/2025	388	0.08
200,000	EUR	ING Groep NV, FRN, 1.25%, 16/02/2027	197	0.04
200,000	EUR	ING Groep NV, FRN, 3.00%, 11/04/2028	204	0.04
300,000	EUR	ING Groep NV, FRN, 0.38%, 29/09/2028	278	0.06
100,000	EUR	ING Groep NV, FRN, 2.50%, 15/02/2029	102	0.02
200,000	EUR	ING Groep NV, FRN, 0.25%, 18/02/2029	183	0.04
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	199	0.04
400,000	EUR	ING Groep NV, FRN, 0.25%, 01/02/2030	358	0.07
100,000	EUR	ING Groep NV, FRN, 2.00%, 22/03/2030	100	0.02
100,000	EUR	ING Groep NV, FRN, 1.00%, 13/11/2030	96	0.02
200,000	EUR	ING Groep NV, FRN, 0.88%, 29/11/2030	185	0.04
200,000	EUR	ING Groep NV, FRN, 1.75%, 16/02/2031	197	0.04
400,000	EUR	ING Groep NV, FRN, 2.13%, 26/05/2031	399	0.08
400,000	EUR	ING Groep NV, FRN, 1.00%, 16/11/2032	371	0.08
100,000	EUR	ISS Finance BV, 1.25%, 07/07/2025	99	0.02
100,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	102	0.02
200,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	200	0.04
100,000	EUR	JAB Holdings BV, 1.63%, 30/04/2025	100	0.02
100,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	100	0.02
100,000	EUR	JAB Holdings BV, 2.50%, 17/04/2027	103	0.02
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	189	0.04
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	99	0.02
200,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	201	0.04
100,000	EUR	JAB Holdings BV, 1.00%, 14/07/2031	88	0.02
100,000	EUR	JAB Holdings BV, 3.38%, 17/04/2035	105	0.02
100,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	86	0.02
100,000	EUR	JDE Peet's NV, 0.24%, 16/01/2025	97	0.02
200,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	188	0.04
100,000	EUR	JDE Peet's NV, 0.63%, 09/02/2028	92	0.02
200,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	179	0.04
100,000	EUR	JDE Peet's NV, 1.13%, 16/06/2033	86	0.02
100,000	EUR	Koninklijke Ahold Delhaize NV, 0.88%, 19/09/2024	100	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 0.25%, 26/06/2025	194	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 1.13%, 19/03/2026	99	0.02
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	203	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 0.38%, 18/03/2030	91	0.02
100,000	EUR	Koninklijke DSM NV, 1.00%, 09/04/2025	100	0.02
100,000	EUR	Koninklijke DSM NV, 0.25%, 23/06/2028	93	0.02
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	90	0.02
100,000	EUR	Koninklijke DSM NV, FRN, 2.38%, 03/04/2024	103	0.02
100,000	EUR	Koninklijke DSM NV, FRN, 0.75%, 28/09/2026	98	0.02
200,000	EUR	Koninklijke KPN NV, 0.63%, 09/04/2025	197	0.04
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	97	0.02
100,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	89	0.02
200,000	EUR	Koninklijke KPN NV, 0.88%, 15/11/2033	175	0.04
100,000	EUR	Koninklijke Philips NV, 0.50%, 06/09/2023	100	0.02
100,000	EUR	Koninklijke Philips NV, 0.75%, 02/05/2024	100	0.02
350,000	EUR	Koninklijke Philips NV, 0.50%, 22/05/2026	341	0.07
100,000	EUR	Koninklijke Philips NV, 2.00%, 30/03/2030	102	0.02
200,000	EUR	LeasePlan Corp. NV, 1.00%, 02/05/2023	201	0.04
150,000	EUR	LeasePlan Corp. NV, 0.13%, 13/09/2023	149	0.03
100,000	EUR	LeasePlan Corp. NV, 3.50%, 09/04/2025	106	0.02
125,000	EUR	LeasePlan Corp. NV, 0.25%, 23/02/2026	119	0.02
250,000	EUR	LeasePlan Corp. NV, 0.25%, 07/09/2026	234	0.05
150,000	EUR	Linde Finance BV, 2.00%, 18/04/2023	153	0.03
100,000	EUR	Linde Finance BV, 1.88%, 22/05/2024	103	0.02
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	96	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	150	0.03
100,000	EUR	Linde Finance BV, 0.55%, 19/05/2032	92	0.02
200,000	EUR	Louis Dreyfus Co. Finance BV, 2.38%, 27/11/2025	201	0.04
100,000	EUR	Louis Dreyfus Co. Finance BV, 1.63%, 28/04/2028	93	0.02
100,000	EUR	Lseg Netherlands BV, 0.00%, 06/04/2025	97	0.02
100,000	EUR	Lseg Netherlands BV, 0.25%, 06/04/2028	93	0.02
100,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	96	0.02
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	94	0.02
150,000	EUR	Madrilena Red de Gas Finance BV, 2.25%, 11/04/2029	143	0.03
300,000	EUR	Mercedes-Benz International Finance BV, 0.63%, 27/02/2023	302	0.06
150,000	EUR	Mercedes-Benz International Finance BV, 0.75%, 11/05/2023	151	0.03
400,000	EUR	Mercedes-Benz International Finance BV, 0.25%, 06/11/2023	399	0.08
100,000	EUR	Mercedes-Benz International Finance BV, 0.00%, 08/02/2024	99	0.02
200,000	EUR	Mercedes-Benz International Finance BV, 0.88%, 09/04/2024	200	0.04
150,000	EUR	Mercedes-Benz International Finance BV, 0.85%, 28/02/2025	149	0.03
350,000	EUR	Mercedes-Benz International Finance BV, 2.63%, 07/04/2025	366	0.07
250,000	EUR	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	249	0.05
200,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026	203	0.04
300,000	EUR	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	303	0.06
225,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	233	0.05
150,000	EUR	Mercedes-Benz International Finance BV, 0.38%, 08/11/2026	145	0.03
25,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	25	–
300,000	EUR	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027	290	0.06
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	190	0.04
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	184	0.04
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	93	0.02
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.63%, 09/09/2032	179	0.04
250,000	EUR	Mondelez International Holdings Netherlands BV, 1.25%, 09/09/2041	205	0.04
200,000	EUR	Naturgy Finance BV, 2.88%, 11/03/2024	209	0.04
100,000	EUR	Naturgy Finance BV, 1.38%, 21/01/2025	101	0.02
100,000	EUR	Naturgy Finance BV, 0.88%, 15/05/2025	100	0.02
100,000	EUR	Naturgy Finance BV, 1.25%, 15/01/2026	100	0.02
100,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	100	0.02
300,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	300	0.06
100,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	100	0.02
200,000	EUR	Naturgy Finance BV, 0.75%, 28/11/2029	189	0.04
200,000	EUR	NE Property BV, REIT, 1.75%, 23/11/2024	197	0.04
100,000	EUR	NE Property BV, REIT, 3.38%, 14/07/2027	99	0.02
100,000	EUR	NE Property BV, REIT, FRN, 1.88%, 09/10/2026	94	0.02
150,000	EUR	NIBC Bank NV, 1.13%, 19/04/2023	151	0.03
100,000	EUR	NIBC Bank NV, 0.88%, 08/07/2025	98	0.02
100,000	EUR	NIBC Bank NV, 0.25%, 09/09/2026	93	0.02
100,000	EUR	NIBC Bank NV, 0.88%, 24/06/2027	94	0.02
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	201	0.04
200,000	EUR	NN Group NV, 0.88%, 23/11/2031	181	0.04
200,000	EUR	NN Group NV, FRN, 4.38%, 13/06/2024[1]	210	0.04
200,000	EUR	NN Group NV, FRN, 4.50%, 15/01/2026[1]	213	0.05
250,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	264	0.06
100,000	EUR	NN Group NV, FRN, 4.62%, 13/01/2048	110	0.02
200,000	EUR	Novo Nordisk Finance Netherlands BV, 0.00%, 04/06/2024	197	0.04
100,000	EUR	Novo Nordisk Finance Netherlands BV, 0.13%, 04/06/2028	93	0.02
100,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	95	0.02
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	144	0.03
100,000	EUR	Prosus NV, 1.21%, 19/01/2026	92	0.02
125,000	EUR	Prosus NV, 1.54%, 03/08/2028	109	0.02
100,000	EUR	Prosus NV, 1.29%, 13/07/2029	83	0.02
350,000	EUR	Prosus NV, 2.03%, 03/08/2032	286	0.06
200,000	EUR	Prosus NV, 1.99%, 13/07/2033	160	0.03
100,000	EUR	Prosus NV, 2.78%, 19/01/2034	85	0.02
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	194	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	190	0.04
100,000	EUR	Redexis Gas Finance BV, 1.88%, 28/05/2025	101	0.02
100,000	EUR	Redexis Gas Finance BV, 1.88%, 27/04/2027	98	0.02
200,000	EUR	RELX Finance BV, 0.00%, 18/03/2024	198	0.04
150,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	151	0.03
200,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	188	0.04
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	92	0.02
200,000	EUR	Ren Finance BV, 1.75%, 01/06/2023	203	0.04
100,000	EUR	Ren Finance BV, 0.50%, 16/04/2029	91	0.02
200,000	EUR	Repsol International Finance BV, 0.13%, 05/10/2024	197	0.04
200,000	EUR	Repsol International Finance BV, 2.00%, 15/12/2025	206	0.04
100,000	EUR	Repsol International Finance BV, 2.25%, 10/12/2026	105	0.02
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	94	0.02
100,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	108	0.02
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	109	0.02
300,000	EUR	Roche Finance Europe BV, 0.88%, 25/02/2025	303	0.06
225,000	EUR	Sagax Euro Mtn NL BV, REIT, 1.00%, 17/05/2029	193	0.04
100,000	EUR	Schlumberger Finance BV, 0.00%, 15/10/2024	98	0.02
350,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	352	0.07
100,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	94	0.02
100,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	89	0.02
200,000	EUR	Schlumberger Finance BV, 2.00%, 06/05/2032	203	0.04
300,000	EUR	SGS Nederland Holding BV, 0.13%, 21/04/2027	279	0.06
200,000	EUR	Shell International Finance BV, 1.13%, 07/04/2024	202	0.04
150,000	EUR	Shell International Finance BV, 0.75%, 12/05/2024	150	0.03
200,000	EUR	Shell International Finance BV, 0.38%, 15/02/2025	197	0.04
300,000	EUR	Shell International Finance BV, 1.88%, 15/09/2025	309	0.06
100,000	EUR	Shell International Finance BV, 2.50%, 24/03/2026	106	0.02
200,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	205	0.04
100,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	94	0.02
200,000	EUR	Shell International Finance BV, 1.50%, 07/04/2028	203	0.04
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	399	0.08
125,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	121	0.02
225,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	204	0.04
200,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	206	0.04
400,000	EUR	Shell International Finance BV, 1.25%, 11/11/2032	387	0.08
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	209	0.04
400,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 06/09/2023	401	0.08
75,000	EUR	Siemens Financieringsmaatschappij NV, 0.30%, 28/02/2024	75	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 05/06/2024	199	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 05/09/2024	99	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	193	0.04
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	195	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.63%, 25/02/2027	98	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	100	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	99	0.02
250,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	278	0.06
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	188	0.04
175,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	162	0.03
100,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 25/02/2030	98	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	200	0.04
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	199	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	92	0.02
150,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	134	0.03
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 25/02/2035	292	0.06
150,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	151	0.03
200,000	EUR	Signify NV, 2.00%, 11/05/2024	204	0.04
100,000	EUR	Signify NV, 2.38%, 11/05/2027	102	0.02
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	98	0.02
100,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	98	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
100,000	EUR	Stellantis NV, 2.38%, 14/04/2023	102	0.02
200,000	EUR	Stellantis NV, 3.38%, 07/07/2023	206	0.04
100,000	EUR	Stellantis NV, 2.00%, 23/03/2024	102	0.02
300,000	EUR	Stellantis NV, 3.75%, 29/03/2024	316	0.06
100,000	EUR	Stellantis NV, 2.00%, 20/03/2025	102	0.02
200,000	EUR	Stellantis NV, 3.88%, 05/01/2026	215	0.04
300,000	EUR	Stellantis NV, 2.75%, 15/05/2026	311	0.06
200,000	EUR	Stellantis NV, 0.63%, 30/03/2027	189	0.04
250,000	EUR	Stellantis NV, 4.50%, 07/07/2028	283	0.06
200,000	EUR	Stellantis NV, 0.75%, 18/01/2029	182	0.04
100,000	EUR	Stellantis NV, 1.13%, 18/09/2029	94	0.02
100,000	EUR	Stellantis NV, 2.75%, 01/04/2032	101	0.02
275,000	EUR	Stellantis NV, 1.25%, 20/06/2033	237	0.05
100,000	EUR	STG Global Finance BV, 1.38%, 24/09/2025	98	0.02
50,000	EUR	Sudzucker International Finance BV, 1.25%, 29/11/2023	50	0.01
150,000	EUR	Sudzucker International Finance BV, 1.00%, 28/11/2025	149	0.03
200,000	EUR	Swiss Life AG, FRN, 4.38%, 16/06/2025[1]	212	0.04
100,000	EUR	Swiss Life Insurance & Pension Group, FRN, 4.50%, 19/05/2027[1]	108	0.02
200,000	EUR	Swiss Reinsurance Co. Ltd., FRN, 2.60%, 09/01/2025[1]	200	0.04
100,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	89	0.02
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	138	0.03
100,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2023	99	0.02
100,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	96	0.02
550,000	EUR	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	515	0.10
350,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	324	0.07
300,000	EUR	Thermo Fisher Scientific Finance I BV, 1.63%, 18/10/2041	270	0.05
100,000	EUR	Thermo Fisher Scientific Finance I BV, 2.00%, 18/10/2051	91	0.02
150,000	EUR	Toyota Motor Finance Netherlands BV, 0.63%, 26/09/2023	151	0.03
200,000	EUR	Toyota Motor Finance Netherlands BV, 0.00%, 27/10/2025	192	0.04
100,000	EUR	Unilever Finance Netherlands BV, 0.38%, 14/02/2023	101	0.02
125,000	EUR	Unilever Finance Netherlands BV, 0.50%, 12/08/2023	126	0.03
200,000	EUR	Unilever Finance Netherlands BV, 0.50%, 29/04/2024	200	0.04
100,000	EUR	Unilever Finance Netherlands BV, 1.25%, 25/03/2025	101	0.02
100,000	EUR	Unilever Finance Netherlands BV, 0.88%, 31/07/2025	100	0.02
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	149	0.03
200,000	EUR	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	201	0.04
150,000	EUR	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	149	0.03
150,000	EUR	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	150	0.03
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	100	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	207	0.04
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	101	0.02
300,000	EUR	Unilever Finance Netherlands BV, 1.25%, 28/02/2031	299	0.06
200,000	EUR	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	203	0.04
150,000	EUR	Upjohn Finance BV, 1.02%, 23/06/2024	149	0.03
200,000	EUR	Upjohn Finance BV, 1.36%, 23/06/2027	190	0.04
250,000	EUR	Upjohn Finance BV, 1.91%, 23/06/2032	225	0.05
200,000	EUR	Vesteda Finance BV, REIT, 2.00%, 10/07/2026	204	0.04
200,000	EUR	Vesteda Finance BV, REIT, 0.75%, 18/10/2031	178	0.04
150,000	EUR	VIA Outlets BV, REIT, 1.75%, 15/11/2028	138	0.03
150,000	EUR	Viterra Finance BV, 0.38%, 24/09/2025	141	0.03
150,000	EUR	Viterra Finance BV, 1.00%, 24/09/2028	133	0.03
500,000	EUR	Volkswagen International Finance NV, 1.13%, 02/10/2023	503	0.10
400,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	401	0.08
200,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	207	0.04
300,000	EUR	Volkswagen International Finance NV, 0.88%, 22/09/2028	281	0.06
200,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	193	0.04
100,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	108	0.02
200,000	EUR	Volkswagen International Finance NV, 1.25%, 23/09/2032	188	0.04
100,000	EUR	Volkswagen International Finance NV, 3.30%, 22/03/2033	109	0.02
300,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	360	0.07

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
100,000	EUR	Volkswagen International Finance NV, 1.50%, 21/01/2041	85	0.02
50,000	EUR	Volkswagen International Finance NV, FRN, 5.13%, 09/04/2023[1]	52	0.01
200,000	EUR	Volkswagen International Finance NV, FRN, 3.38%, 27/06/2024[1]	203	0.04
200,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 17/06/2025[1]	202	0.04
200,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 24/03/2026[1]	209	0.04
400,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027[1]	402	0.08
100,000	EUR	Volkswagen International Finance NV, FRN, 3.75%, 28/12/2027[1]	100	0.02
300,000	EUR	Volkswagen International Finance NV, FRN, 4.62%, 27/06/2028[1]	313	0.07
300,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029[1]	295	0.06
330,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 20/03/2030[1]	318	0.07
200,000	EUR	Volkswagen International Finance NV, FRN, 4.38%, 28/03/2031[1]	200	0.04
100,000	EUR	Vonovia Finance BV, REIT, 0.13%, 06/04/2023	100	0.02
100,000	EUR	Vonovia Finance BV, REIT, 2.25%, 15/12/2023	103	0.02
100,000	EUR	Vonovia Finance BV, REIT, 0.75%, 15/01/2024	100	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.63%, 07/04/2024	101	0.02
400,000	EUR	Vonovia Finance BV, REIT, 1.25%, 06/12/2024	402	0.08
200,000	EUR	Vonovia Finance BV, REIT, 1.80%, 29/06/2025	202	0.04
100,000	EUR	Vonovia Finance BV, REIT, 1.13%, 08/09/2025	99	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.50%, 22/03/2026	100	0.02
200,000	EUR	Vonovia Finance BV, REIT, 1.50%, 10/06/2026	199	0.04
200,000	EUR	Vonovia Finance BV, REIT, 0.63%, 09/07/2026	191	0.04
100,000	EUR	Vonovia Finance BV, REIT, 0.63%, 07/10/2027	93	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.50%, 14/01/2028	98	0.02
100,000	EUR	Vonovia Finance BV, REIT, 0.50%, 14/09/2029	89	0.02
400,000	EUR	Vonovia Finance BV, REIT, 2.25%, 07/04/2030	402	0.08
100,000	EUR	Vonovia Finance BV, REIT, 1.00%, 09/07/2030	91	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.13%, 14/09/2034	85	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.63%, 07/10/2039	84	0.02
100,000	EUR	Vonovia Finance BV, REIT, 1.00%, 28/01/2041	75	0.02
100,000	EUR	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	95	0.02
300,000	EUR	Wintershall Dea Finance BV, 0.45%, 25/09/2023	292	0.06
200,000	EUR	Wintershall Dea Finance BV, 0.84%, 25/09/2025	187	0.04
200,000	EUR	Wintershall Dea Finance BV, 1.33%, 25/09/2028	177	0.04
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	173	0.04
200,000	EUR	Wizz Air Finance Co. BV, 1.35%, 19/01/2024	196	0.04
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	103	0.02
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	201	0.04
100,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	92	0.02
100,000	EUR	WPC Eurobond BV, REIT, 2.25%, 19/07/2024	102	0.02
150,000	EUR	WPC Eurobond BV, REIT, 2.25%, 09/04/2026	151	0.03
100,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	100	0.02
100,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	95	0.02
100,000	EUR	WPC Eurobond BV, REIT, 0.95%, 01/06/2030	87	0.02
200,000	EUR	Wurth Finance International BV, 1.00%, 26/05/2025	201	0.04
75,000	EUR	Wurth Finance International BV, 0.75%, 22/11/2027	73	0.01
200,000	EUR	Zurich Insurance Co. Ltd., FRN, 3.50%, 01/10/2046	211	0.04
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	101	0.02
		Total Netherlands	**86,481**	**17.60**
		New Zealand (31 March 2021: 0.26%)		
200,000	EUR	ANZ New Zealand Int'l Ltd., 1.13%, 20/03/2025	200	0.04
200,000	EUR	ANZ New Zealand Int'l Ltd., 0.38%, 17/09/2029	181	0.03
100,000	EUR	ASB Finance Ltd., 0.75%, 13/03/2024	100	0.02
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	90	0.02
100,000	EUR	ASB Finance Ltd., 0.50%, 24/09/2029	90	0.02
200,000	EUR	BNZ International Funding Ltd., 0.50%, 13/05/2023	201	0.04
100,000	EUR	BNZ International Funding Ltd., 0.38%, 14/09/2024	99	0.02
200,000	EUR	Chorus Ltd., FRN, 0.88%, 05/12/2026	192	0.04
150,000	EUR	Fonterra Co-operative Group Ltd., 0.75%, 08/11/2024	150	0.03
150,000	EUR	Westpac Securities NZ Ltd., 1.10%, 24/03/2026	149	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		New Zealand (continued)		
300,000	EUR	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	286	0.06
100,000	EUR	Westpac Securities NZ Ltd., 0.10%, 13/07/2027	93	0.02
		Total New Zealand	**1,831**	**0.37**
		Norway (31 March 2021: 0.60%)		
200,000	EUR	Aker BP ASA, 1.13%, 12/05/2029	183	0.03
200,000	EUR	DNB Bank ASA, 1.13%, 01/03/2023	202	0.04
100,000	EUR	DNB Bank ASA, 0.60%, 25/09/2023	101	0.02
400,000	EUR	DNB Bank ASA, 0.05%, 14/11/2023	398	0.08
100,000	EUR	DNB Bank ASA, 0.25%, 09/04/2024	99	0.02
375,000	EUR	DNB Bank ASA, FRN, 0.38%, 18/01/2028	357	0.07
100,000	EUR	DNB Bank ASA, FRN, 0.25%, 23/02/2029	91	0.02
100,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	96	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.75%, 01/03/2023	101	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 11/09/2024	98	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.50%, 11/08/2025	97	0.02
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 14/04/2026	95	0.02
200,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	201	0.04
100,000	EUR	Sparebank 1 Oestlandet, 0.25%, 30/09/2024	98	0.02
100,000	EUR	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	93	0.02
150,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	143	0.03
100,000	EUR	SpareBank 1 SMN, 0.01%, 18/02/2028	91	0.02
240,000	EUR	SpareBank 1 SR-Bank ASA, 0.63%, 25/03/2024	240	0.05
100,000	EUR	SpareBank 1 SR-Bank ASA, 0.25%, 09/11/2026	95	0.02
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	88	0.02
		Total Norway	**2,967**	**0.60**
		Poland (31 March 2021: 0.00%)		
200,000	EUR	mBank SA, FRN, 0.97%, 21/09/2027	180	0.04
250,000	EUR	Polski Koncern Naftowy ORLEN SA, 1.13%, 27/05/2028	228	0.04
		Total Poland	**408**	**0.08**
		Portugal (31 March 2021: 0.07%)		
100,000	EUR	Brisa-Concessao Rodoviaria SA, 2.00%, 22/03/2023	102	0.02
200,000	EUR	Cia de Seguros Fidelidade SA, FRN, 4.25%, 04/09/2031	204	0.04
100,000	EUR	EDP - Energias de Portugal SA, 2.88%, 01/06/2026	106	0.02
100,000	EUR	EDP - Energias de Portugal SA, 1.63%, 15/04/2027	100	0.02
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	101	0.02
		Total Portugal	**613**	**0.12**
		Singapore (31 March 2021: 0.02%)		
150,000	EUR	Ascendas Real Estate Investment Trust, 0.75%, 23/06/2028	133	0.03
100,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	101	0.02
		Total Singapore	**234**	**0.05**
		South Korea (31 March 2021: 0.07%)		
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	100	0.02
100,000	EUR	Shinhan Bank Co. Ltd., 0.25%, 16/10/2024	99	0.02
		Total South Korea	**199**	**0.04**
		Spain (31 March 2021: 5.05%)		
100,000	EUR	Abanca Corp. Bancaria SA, FRN, 0.50%, 08/09/2027	93	0.02
200,000	EUR	Abertis Infraestructuras SA, 3.75%, 20/06/2023	208	0.04
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	99	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	201	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	98	0.02
300,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	313	0.07
100,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	97	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	192	0.04
100,000	EUR	Abertis Infraestructuras SA, 2.25%, 29/03/2029	102	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	98	0.02
200,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	213	0.04
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	96	0.02
200,000	EUR	Acciona Energia Financiacion Filiales SA, 0.38%, 07/10/2027	186	0.04
100,000	EUR	ACS Servicios Comunicaciones y Energia SA, 1.88%, 20/04/2026	100	0.02
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	101	0.02
100,000	EUR	Amadeus IT Group SA, 2.50%, 20/05/2024	103	0.02
100,000	EUR	Amadeus IT Group SA, 1.50%, 18/09/2026	101	0.02
100,000	EUR	Amadeus IT Group SA, 2.88%, 20/05/2027	105	0.02
200,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	200	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 28/02/2024	202	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 02/10/2024	198	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	202	0.04
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 04/06/2025	100	0.02
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	295	0.06
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	191	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	190	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	214	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.13%, 24/03/2027	285	0.06
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	188	0.04
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.57%, 22/02/2029	102	0.02
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 1.00%, 16/01/2030	291	0.06
100,000	EUR	Banco de Sabadell SA, 0.88%, 05/03/2023	101	0.02
300,000	EUR	Banco de Sabadell SA, 0.88%, 22/07/2025	292	0.06
100,000	EUR	Banco de Sabadell SA, FRN, 0.63%, 07/11/2025	97	0.02
200,000	EUR	Banco de Sabadell SA, FRN, 1.12%, 11/03/2027	194	0.04
300,000	EUR	Banco Santander SA, 0.25%, 19/06/2024	297	0.06
300,000	EUR	Banco Santander SA, 1.13%, 17/01/2025	301	0.06
400,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	413	0.09
200,000	EUR	Banco Santander SA, 1.38%, 05/01/2026	200	0.04
200,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	212	0.04
100,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	96	0.02
200,000	EUR	Banco Santander SA, 3.13%, 19/01/2027	211	0.04
300,000	EUR	Banco Santander SA, 0.50%, 04/02/2027	284	0.06
100,000	EUR	Banco Santander SA, 1.13%, 23/06/2027	97	0.02
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	298	0.06
300,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	277	0.06
200,000	EUR	Banco Santander SA, 1.63%, 22/10/2030	186	0.04
200,000	EUR	Banco Santander SA, 1.00%, 04/11/2031	183	0.04
300,000	EUR	Banco Santander SA, FRN, 0.10%, 26/01/2025	297	0.06
300,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	287	0.06
200,000	EUR	Banco Santander SA, FRN, 0.63%, 24/06/2029	186	0.04
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	193	0.04
100,000	EUR	Bankinter SA, 0.63%, 06/10/2027	94	0.02
300,000	EUR	Bankinter SA, FRN, 1.25%, 23/12/2032	275	0.05
100,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	101	0.02
200,000	EUR	CaixaBank SA, 1.75%, 24/10/2023	204	0.04
300,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	309	0.06
400,000	EUR	CaixaBank SA, 1.13%, 17/05/2024	402	0.08
100,000	EUR	CaixaBank SA, 1.00%, 25/06/2024	100	0.02
100,000	EUR	CaixaBank SA, 0.63%, 01/10/2024	99	0.02
200,000	EUR	CaixaBank SA, 0.38%, 03/02/2025	196	0.04
200,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	197	0.04
100,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	99	0.02
200,000	EUR	CaixaBank SA, 0.75%, 09/07/2026	193	0.04
300,000	EUR	CaixaBank SA, FRN, 0.75%, 10/07/2026	293	0.06
200,000	EUR	CaixaBank SA, FRN, 0.38%, 18/11/2026	192	0.04
300,000	EUR	CaixaBank SA, FRN, 0.63%, 21/01/2028	285	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
200,000	EUR	CaixaBank SA, FRN, 0.75%, 26/05/2028	188	0.04
200,000	EUR	CaixaBank SA, FRN, 2.75%, 14/07/2028	203	0.04
200,000	EUR	CaixaBank SA, FRN, 0.50%, 09/02/2029	183	0.04
100,000	EUR	CaixaBank SA, FRN, 3.75%, 15/02/2029	103	0.02
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	199	0.04
200,000	EUR	CaixaBank SA, FRN, 1.25%, 18/06/2031	189	0.04
100,000	EUR	Criteria Caixa SA, 1.50%, 10/05/2023	101	0.02
100,000	EUR	Criteria Caixa SA, 1.38%, 10/04/2024	101	0.02
100,000	EUR	Criteria Caixa SA, 0.88%, 28/10/2027	95	0.02
100,000	EUR	EDP – Energias de Portugal SA, 2.38%, 27/11/2023	102	0.02
200,000	EUR	Enagas Financiaciones SA, 1.25%, 06/02/2025	202	0.04
100,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	98	0.02
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	101	0.02
100,000	EUR	Enagas Financiaciones SA, 0.38%, 05/11/2032	88	0.02
200,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	203	0.04
200,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 0.82%, 04/12/2023	200	0.04
100,000	EUR	FCC Servicios Medio Ambiente Holding SAU, 1.66%, 04/12/2026	98	0.02
100,000	EUR	Ferrovial Emisiones SA, 2.50%, 15/07/2024	104	0.02
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 31/03/2025	101	0.02
100,000	EUR	Ferrovial Emisiones SA, 1.38%, 14/05/2026	101	0.02
100,000	EUR	Ferrovial Emisiones SA, 0.54%, 12/11/2028	92	0.02
200,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2024	202	0.04
100,000	EUR	Iberdrola Finanzas SA, 1.00%, 07/03/2025	100	0.02
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	200	0.04
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	101	0.02
200,000	EUR	Iberdrola Finanzas SA, 1.25%, 13/09/2027	202	0.04
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	103	0.02
100,000	EUR	Iberdrola Finanzas SA, 1.38%, 11/03/2032	100	0.02
300,000	EUR	Iberdrola Finanzas SA, FRN, 1.58%, 16/11/2027[1]	277	0.05
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.35%, 14/10/2028	96	0.02
200,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 0.75%, 22/06/2029	181	0.04
300,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 1.63%, 28/11/2025	302	0.06
100,000	EUR	Kutxabank SA, 0.50%, 25/09/2024	99	0.02
100,000	EUR	Lar Espana Real Estate Socimi SA, REIT, 1.75%, 22/07/2026	97	0.02
100,000	EUR	Lar Espana Real Estate Socimi SA, REIT, 1.84%, 03/11/2028	94	0.02
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	101	0.02
100,000	EUR	Mapfre SA, FRN, 4.38%, 31/03/2047	106	0.02
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	105	0.02
200,000	EUR	Merlin Properties Socimi SA, REIT, 1.75%, 26/05/2025	201	0.04
150,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	149	0.03
200,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 13/07/2027	200	0.04
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.38%, 01/06/2030	88	0.02
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	85	0.02
100,000	EUR	Naturgy Capital Markets SA, 1.13%, 11/04/2024	101	0.02
100,000	EUR	NorteGas Energia Distribucion SA, 0.91%, 22/01/2031	87	0.02
150,000	EUR	NorteGas Energia Distribucion SA, FRN, 2.07%, 28/09/2027	149	0.03
100,000	EUR	Prosegur Cash SA, 1.38%, 04/02/2026	98	0.02
100,000	EUR	Red Electrica Corp. SA, 0.88%, 14/04/2025	100	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.00%, 21/04/2026	100	0.02
100,000	EUR	Red Electrica Financiaciones SAU, 1.25%, 13/03/2027	101	0.02
300,000	EUR	Red Electrica Financiaciones SAU, 0.38%, 24/07/2028	287	0.06
100,000	EUR	Red Electrica Financiaciones SAU, 0.50%, 24/05/2033	91	0.02
100,000	EUR	Santander Consumer Finance SA, 0.88%, 30/05/2023	101	0.02
100,000	EUR	Santander Consumer Finance SA, 1.13%, 09/10/2023	101	0.02
200,000	EUR	Santander Consumer Finance SA, 1.00%, 27/02/2024	201	0.04
200,000	EUR	Santander Consumer Finance SA, 0.38%, 27/06/2024	198	0.04
200,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	196	0.04
100,000	EUR	Santander Consumer Finance SA, 0.00%, 23/02/2026	95	0.02
100,000	EUR	Santander Consumer Finance SA, 0.50%, 14/11/2026	96	0.02
200,000	EUR	Santander Consumer Finance SA, 0.50%, 14/01/2027	191	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
200,000	EUR	Telefonica Emisiones SA, 1.07%, 05/02/2024	202	0.04
200,000	EUR	Telefonica Emisiones SA, 1.50%, 11/09/2025	204	0.04
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	203	0.04
200,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	202	0.04
200,000	EUR	Telefonica Emisiones SA, 1.20%, 21/08/2027	199	0.04
200,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	204	0.04
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	106	0.02
200,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	205	0.04
200,000	EUR	Telefonica Emisiones SA, 2.93%, 17/10/2029	220	0.04
200,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	187	0.04
300,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	306	0.06
100,000	EUR	Telefonica Emisiones SA, 1.81%, 21/05/2032	100	0.02
100,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	97	0.02
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	95	0.02
200,000	EUR	Unicaja Banco SA, FRN, 1.00%, 01/12/2026	190	0.04
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	190	0.04
		Total Spain	**24,149**	**4.91**
		Sweden (31 March 2021: 2.22%)		
100,000	EUR	Akelius Residential Property AB, REIT, 1.13%, 14/03/2024	100	0.02
100,000	EUR	Akelius Residential Property AB, REIT, FRN, 1.75%, 07/02/2025	101	0.02
100,000	EUR	Alfa Laval Treasury International AB, 0.25%, 25/06/2024	99	0.02
200,000	EUR	Alfa Laval Treasury International AB, 1.38%, 18/02/2029	196	0.04
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	196	0.04
100,000	EUR	Castellum AB, REIT, 0.75%, 04/09/2026	93	0.02
100,000	EUR	EQT AB, 2.38%, 06/04/2028	100	0.02
100,000	EUR	EQT AB, 0.88%, 14/05/2031	86	0.02
100,000	EUR	EQT AB, 2.88%, 06/04/2032	100	0.02
100,000	EUR	Essity AB, 2.50%, 09/06/2023	103	0.02
150,000	EUR	Essity AB, 1.13%, 27/03/2024	151	0.03
100,000	EUR	Essity AB, 1.13%, 05/03/2025	100	0.02
100,000	EUR	Essity AB, 1.63%, 30/03/2027	100	0.02
100,000	EUR	Essity AB, 0.25%, 08/02/2031	86	0.02
100,000	EUR	Fastighets AB Balder, REIT, 1.88%, 14/03/2025	100	0.02
100,000	EUR	Fastighets AB Balder, REIT, 1.25%, 28/01/2028	92	0.02
100,000	EUR	Investor AB, 4.50%, 12/05/2023	105	0.02
125,000	EUR	Investor AB, 1.50%, 12/09/2030	124	0.03
100,000	EUR	Investor AB, 0.38%, 29/10/2035	83	0.02
100,000	EUR	Investor AB, 1.50%, 20/06/2039	92	0.02
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	202	0.04
175,000	EUR	Lansforsakringar Bank AB, 0.13%, 19/02/2025	170	0.03
100,000	EUR	Molnlycke Holding AB, 1.75%, 28/02/2024	101	0.02
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	101	0.02
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	113	0.02
100,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	86	0.02
100,000	EUR	ORLEN Capital AB, 2.50%, 07/06/2023	101	0.02
275,000	EUR	Sagax AB, REIT, FRN, 2.25%, 13/03/2025	277	0.05
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.75%, 14/01/2025	97	0.02
200,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.13%, 04/09/2026	182	0.04
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 1.00%, 12/08/2027	87	0.02
200,000	EUR	Sandvik AB, 0.38%, 25/11/2028	184	0.04
100,000	EUR	Scania CV AB, 0.13%, 13/02/2023	100	0.02
100,000	EUR	Scania CV AB, 0.50%, 06/10/2023	100	0.02
100,000	EUR	Scania CV AB, 2.25%, 03/06/2025	103	0.02
100,000	EUR	Securitas AB, 1.13%, 20/02/2024	100	0.02
100,000	EUR	Securitas AB, 1.25%, 06/03/2025	99	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.50%, 13/03/2023	201	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.25%, 19/05/2023	200	0.04
150,000	EUR	Skandinaviska Enskilda Banken AB, 0.05%, 01/07/2024	148	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	190	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Sweden (continued)		
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 21/06/2028	185	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	184	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 1.37%, 31/10/2028	201	0.04
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 0.75%, 03/11/2031	187	0.04
150,000	EUR	SKF AB, 0.25%, 15/02/2031	129	0.03
200,000	EUR	Svenska Handelsbanken AB, 0.50%, 21/03/2023	201	0.04
125,000	EUR	Svenska Handelsbanken AB, 0.38%, 03/07/2023	125	0.03
100,000	EUR	Svenska Handelsbanken AB, 0.13%, 18/06/2024	99	0.02
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	401	0.08
100,000	EUR	Svenska Handelsbanken AB, 0.05%, 03/09/2026	95	0.02
125,000	EUR	Svenska Handelsbanken AB, 0.13%, 03/11/2026	119	0.02
100,000	EUR	Svenska Handelsbanken AB, 0.01%, 02/12/2027	92	0.02
175,000	EUR	Svenska Handelsbanken AB, 0.05%, 06/09/2028	160	0.03
300,000	EUR	Svenska Handelsbanken AB, 1.38%, 23/02/2029	297	0.06
175,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	160	0.03
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.62%, 05/03/2029	100	0.02
200,000	EUR	Swedbank AB, 0.40%, 29/08/2023	201	0.04
200,000	EUR	Swedbank AB, 0.25%, 09/10/2024	196	0.04
100,000	EUR	Swedbank AB, 0.75%, 05/05/2025	99	0.02
150,000	EUR	Swedbank AB, 0.25%, 02/11/2026	143	0.03
300,000	EUR	Swedbank AB, 1.30%, 17/02/2027	295	0.06
150,000	EUR	Swedbank AB, 0.20%, 12/01/2028	137	0.03
200,000	EUR	Swedbank AB, FRN, 0.30%, 20/05/2027	190	0.04
100,000	EUR	Swedbank AB, FRN, 1.50%, 18/09/2028	100	0.02
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	101	0.02
100,000	EUR	Tele2 AB, 0.75%, 23/03/2031	89	0.02
250,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	228	0.05
100,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	87	0.02
200,000	EUR	Telia Co. AB, 3.63%, 14/02/2024	211	0.04
100,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	109	0.02
100,000	EUR	Telia Co. AB, 3.00%, 07/09/2027	110	0.02
100,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	101	0.02
250,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	239	0.05
200,000	EUR	Telia Co. AB, FRN, 3.00%, 04/04/2078	204	0.04
100,000	EUR	Telia Co. AB, FRN, 1.37%, 11/05/2081	96	0.02
100,000	EUR	Telia Co. AB, FRN, 2.75%, 30/06/2083	101	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 11/02/2023	100	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 09/05/2024	98	0.02
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	98	0.02
125,000	EUR	Volvo Treasury AB, 0.63%, 14/02/2025	124	0.02
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	101	0.02
		Total Sweden	**11,442**	**2.33**
		Switzerland (31 March 2021: 1.20%)		
300,000	EUR	Credit Suisse AG, 1.00%, 07/06/2023	303	0.06
100,000	EUR	Credit Suisse AG, 0.45%, 19/05/2025	97	0.02
250,000	EUR	Credit Suisse AG, 0.25%, 05/01/2026	239	0.05
300,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	300	0.06
200,000	EUR	Credit Suisse AG, 0.25%, 01/09/2028	180	0.04
150,000	EUR	Credit Suisse Group AG, 0.65%, 10/09/2029	132	0.03
350,000	EUR	Credit Suisse Group AG, 0.63%, 18/01/2033	284	0.06
300,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	296	0.06
380,000	EUR	Credit Suisse Group AG, FRN, 3.25%, 02/04/2026	392	0.08
150,000	EUR	Credit Suisse Group AG, FRN, 2.13%, 13/10/2026	149	0.03
300,000	EUR	Credit Suisse Group AG, FRN, 1.00%, 24/06/2027	284	0.06
200,000	EUR	Credit Suisse Group AG, FRN, 0.65%, 14/01/2028	184	0.04
100,000	EUR	Credit Suisse Group AG, FRN, 2.87%, 02/04/2032	100	0.02
200,000	EUR	UBS AG, 0.75%, 21/04/2023	201	0.04
200,000	EUR	UBS AG, 0.01%, 31/03/2026	191	0.04
200,000	EUR	UBS AG, 0.50%, 31/03/2031	182	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Switzerland (continued)		
200,000	EUR	UBS Group AG, 1.50%, 30/11/2024	203	0.04
200,000	EUR	UBS Group AG, 1.25%, 01/09/2026	198	0.04
400,000	EUR	UBS Group AG, 0.25%, 24/02/2028	368	0.07
200,000	EUR	UBS Group AG, 0.88%, 03/11/2031	184	0.04
200,000	EUR	UBS Group AG, 0.63%, 24/02/2033	177	0.03
800,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	803	0.16
250,000	EUR	UBS Group AG, FRN, 0.25%, 29/01/2026	243	0.05
600,000	EUR	UBS Group AG, FRN, 0.25%, 03/11/2026	573	0.11
200,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	184	0.04
		Total Switzerland	**6,447**	**1.31**
		United Kingdom (31 March 2021: 6.74%)		
100,000	EUR	Amcor UK Finance plc, 1.13%, 23/06/2027	97	0.02
200,000	EUR	Anglo American Capital plc, 3.25%, 03/04/2023	206	0.04
100,000	EUR	Anglo American Capital plc, 1.63%, 18/09/2025	99	0.02
100,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	99	0.02
150,000	EUR	Annington Funding plc, REIT, 1.65%, 12/07/2024	150	0.03
150,000	EUR	Aon Global Ltd., 2.88%, 14/05/2026	159	0.03
225,000	EUR	AstraZeneca plc, 0.75%, 12/05/2024	226	0.05
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	200	0.04
100,000	EUR	AstraZeneca plc, 0.38%, 03/06/2029	93	0.02
150,000	EUR	Aviva plc, 1.88%, 13/11/2027	154	0.03
140,000	EUR	Aviva plc, FRN, 6.12%, 05/07/2043	149	0.03
100,000	EUR	Aviva plc, FRN, 3.88%, 03/07/2044	105	0.02
100,000	EUR	Aviva plc, FRN, 3.38%, 04/12/2045	104	0.02
100,000	EUR	Babcock International Group plc, 1.38%, 13/09/2027	93	0.02
100,000	EUR	Barclays plc, 1.50%, 03/09/2023	102	0.02
125,000	EUR	Barclays plc, 1.88%, 08/12/2023	128	0.03
490,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	511	0.10
150,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	148	0.03
300,000	EUR	Barclays plc, FRN, 1.37%, 24/01/2026	300	0.06
100,000	EUR	Barclays plc, FRN, 0.88%, 28/01/2028	95	0.02
400,000	EUR	Barclays plc, FRN, 0.58%, 09/08/2029	364	0.07
300,000	EUR	Barclays plc, FRN, 1.12%, 22/03/2031	284	0.06
200,000	EUR	Barclays plc, FRN, 1.11%, 12/05/2032	183	0.04
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	204	0.04
100,000	EUR	BP Capital Markets plc, 1.11%, 16/02/2023	101	0.02
350,000	EUR	BP Capital Markets plc, 1.88%, 07/04/2024	358	0.07
200,000	EUR	BP Capital Markets plc, 0.90%, 03/07/2024	200	0.04
150,000	EUR	BP Capital Markets plc, 1.95%, 03/03/2025	154	0.03
150,000	EUR	BP Capital Markets plc, 1.08%, 26/06/2025	150	0.03
100,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	107	0.02
150,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	157	0.03
210,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	212	0.04
150,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	145	0.03
300,000	EUR	BP Capital Markets plc, 2.52%, 07/04/2028	317	0.07
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	100	0.02
250,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	236	0.05
200,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	216	0.05
225,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	199	0.04
500,000	EUR	BP Capital Markets plc, FRN, 3.25%, 22/03/2026[1]	501	0.10
450,000	EUR	BP Capital Markets plc, FRN, 3.63%, 22/03/2029[1]	444	0.09
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	98	0.02
150,000	EUR	British Telecommunications plc, 0.88%, 26/09/2023	151	0.03
100,000	EUR	British Telecommunications plc, 1.00%, 23/06/2024	100	0.02
225,000	EUR	British Telecommunications plc, 1.00%, 21/11/2024	225	0.05
150,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	152	0.03
300,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	299	0.06
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	153	0.03
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	96	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
100,000	EUR	Cadent Finance plc, 0.63%, 19/03/2030	90	0.02
100,000	EUR	Cadent Finance plc, 0.75%, 11/03/2032	89	0.02
150,000	EUR	Cadent Finance plc, FRN, 0.63%, 22/09/2024	149	0.03
150,000	EUR	Coca-Cola Europacific Partners plc, 2.63%, 06/11/2023	155	0.03
100,000	EUR	Coca-Cola Europacific Partners plc, 2.38%, 07/05/2025	105	0.02
200,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	204	0.04
100,000	EUR	Coca-Cola Europacific Partners plc, 1.50%, 08/11/2027	100	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 26/05/2028	101	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 0.20%, 02/12/2028	91	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 12/04/2029	96	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 1.88%, 18/03/2030	101	0.02
100,000	EUR	Coca-Cola Europacific Partners plc, 0.70%, 12/09/2031	89	0.02
100,000	EUR	Compass Group plc, 1.88%, 27/01/2023	102	0.02
100,000	EUR	Diageo Finance plc, 0.13%, 12/10/2023	100	0.02
100,000	EUR	Diageo Finance plc, 0.50%, 19/06/2024	100	0.02
200,000	EUR	Diageo Finance plc, 1.75%, 23/09/2024	205	0.04
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	211	0.04
100,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	103	0.02
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	214	0.05
175,000	EUR	DS Smith plc, FRN, 1.38%, 26/07/2024	175	0.04
150,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	143	0.03
100,000	EUR	easyJet plc, 1.13%, 18/10/2023	101	0.02
100,000	EUR	FCE Bank plc, 1.62%, 11/05/2023	100	0.02
100,000	EUR	GlaxoSmithKline Capital plc, 0.13%, 12/05/2023	100	0.02
200,000	EUR	GlaxoSmithKline Capital plc, 0.00%, 23/09/2023	199	0.04
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 02/12/2024	102	0.02
50,000	EUR	GlaxoSmithKline Capital plc, 4.00%, 16/06/2025	55	0.01
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	252	0.05
100,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	100	0.02
100,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 12/09/2029	100	0.02
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	153	0.03
350,000	EUR	HSBC Holdings plc, 0.88%, 06/09/2024	350	0.07
200,000	EUR	HSBC Holdings plc, 3.00%, 30/06/2025	208	0.04
250,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027	262	0.05
200,000	EUR	HSBC Holdings plc, 3.13%, 07/06/2028	210	0.04
250,000	EUR	HSBC Holdings plc, FRN, 0.31%, 13/11/2026	240	0.05
250,000	EUR	HSBC Holdings plc, FRN, 0.64%, 24/09/2029	230	0.05
225,000	EUR	HSBC Holdings plc, FRN, 0.77%, 13/11/2031	205	0.04
200,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	202	0.04
125,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	126	0.03
100,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	94	0.02
100,000	EUR	InterContinental Hotels Group plc, FRN, 1.63%, 08/10/2024	101	0.02
100,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	101	0.02
150,000	EUR	Intermediate Capital Group plc, 2.50%, 28/01/2030	139	0.03
200,000	EUR	Investec Bank plc, FRN, 1.25%, 11/08/2026	195	0.04
100,000	EUR	ITV plc, FRN, 1.38%, 26/09/2026	97	0.02
100,000	EUR	Lloyds Bank Corporate Markets plc, 0.38%, 28/01/2025	98	0.02
200,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	208	0.04
300,000	EUR	Lloyds Bank plc, 1.25%, 13/01/2025	303	0.06
300,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	297	0.06
100,000	EUR	Lloyds Banking Group plc, FRN, 0.50%, 12/11/2025	98	0.02
300,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	318	0.06
200,000	EUR	Lloyds Banking Group plc, FRN, 1.75%, 07/09/2028	202	0.04
100,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 18/03/2030	106	0.02
150,000	EUR	London Stock Exchange Group plc, 0.88%, 19/09/2024	151	0.03
100,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	101	0.02
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	125	0.03
200,000	EUR	Mitsubishi HC Capital UK plc, 0.00%, 29/10/2024	194	0.04
100,000	EUR	Mondi Finance plc, 1.50%, 15/04/2024	101	0.02
200,000	EUR	Mondi Finance plc, 1.63%, 27/04/2026	202	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
100,000	EUR	Motability Operations Group plc, 1.63%, 09/06/2023	102	0.02
125,000	EUR	Motability Operations Group plc, 0.88%, 14/03/2025	124	0.03
150,000	EUR	Motability Operations Group plc, 0.38%, 03/01/2026	146	0.03
100,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	98	0.02
150,000	EUR	National Grid Electricity Transmission plc, 0.82%, 07/07/2032	134	0.03
100,000	EUR	National Grid Electricity Transmission plc, 0.87%, 26/11/2040	81	0.02
100,000	EUR	National Grid plc, 0.16%, 20/01/2028	92	0.02
200,000	EUR	National Grid plc, 0.25%, 01/09/2028	183	0.04
125,000	EUR	National Grid plc, 0.55%, 18/09/2029	114	0.02
100,000	EUR	National Grid plc, 0.75%, 01/09/2033	87	0.02
200,000	EUR	Nationwide Building Society, 1.25%, 03/03/2025	201	0.04
175,000	EUR	Nationwide Building Society, 0.25%, 22/07/2025	170	0.04
250,000	EUR	Nationwide Building Society, 0.25%, 14/09/2028	227	0.05
175,000	EUR	Nationwide Building Society, FRN, 1.50%, 08/03/2026	175	0.04
200,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	201	0.04
100,000	EUR	NatWest Group plc, FRN, 2.00%, 04/03/2025	102	0.02
200,000	EUR	NatWest Group plc, FRN, 0.75%, 15/11/2025	197	0.04
250,000	EUR	NatWest Group plc, FRN, 1.75%, 02/03/2026	252	0.05
200,000	EUR	NatWest Group plc, FRN, 0.67%, 14/09/2029	183	0.04
200,000	EUR	NatWest Group plc, FRN, 0.78%, 26/02/2030	184	0.04
100,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	92	0.02
100,000	EUR	NatWest Markets plc, 1.13%, 14/06/2023	101	0.02
300,000	EUR	NatWest Markets plc, 1.00%, 28/05/2024	301	0.06
200,000	EUR	NatWest Markets plc, 2.75%, 02/04/2025	209	0.04
100,000	EUR	NatWest Markets plc, 0.13%, 12/11/2025	95	0.02
300,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	282	0.06
200,000	EUR	NatWest Markets plc, 1.38%, 02/03/2027	197	0.04
100,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	96	0.02
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	95	0.02
100,000	EUR	Pearson Funding plc, 1.38%, 06/05/2025	98	0.02
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	106	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.95%, 22/11/2024	100	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.88%, 30/05/2026	97	0.02
100,000	EUR	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	90	0.02
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	106	0.02
200,000	EUR	Royal Mail plc, 2.38%, 29/07/2024	206	0.04
100,000	EUR	Royal Mail plc, 1.25%, 08/10/2026	99	0.02
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	202	0.04
200,000	EUR	Santander UK Group Holdings plc, FRN, 0.39%, 28/02/2025	197	0.04
125,000	EUR	Santander UK Group Holdings plc, FRN, 0.60%, 13/09/2029	114	0.02
400,000	EUR	Sky Ltd., 1.88%, 24/11/2023	410	0.08
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	212	0.04
100,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	101	0.02
100,000	EUR	SSE plc, 1.75%, 08/09/2023	102	0.02
125,000	EUR	SSE plc, 1.25%, 16/04/2025	125	0.03
150,000	EUR	SSE plc, 0.88%, 06/09/2025	149	0.03
200,000	EUR	SSE plc, 1.38%, 04/09/2027	199	0.04
100,000	EUR	SSE plc, FRN, 3.12%, 14/04/2027[1]	101	0.02
200,000	EUR	Standard Chartered plc, 3.13%, 19/11/2024	209	0.04
100,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	97	0.02
200,000	EUR	Standard Chartered plc, FRN, 1.62%, 03/10/2027	198	0.04
100,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	95	0.02
200,000	EUR	Standard Chartered plc, FRN, 0.80%, 17/11/2029	184	0.04
100,000	EUR	Standard Chartered plc, FRN, 2.50%, 09/09/2030	100	0.02
100,000	EUR	Standard Chartered plc, FRN, 1.20%, 23/09/2031	93	0.02
200,000	EUR	Swiss Re Finance UK plc, 1.38%, 27/05/2023	203	0.04
100,000	EUR	Swiss Re Finance UK plc, FRN, 2.71%, 04/06/2052	96	0.02
300,000	EUR	Tesco Corporate Treasury Services plc, 2.50%, 01/07/2024	309	0.06
200,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	194	0.04
200,000	EUR	Tesco Corporate Treasury Services plc, 0.38%, 27/07/2029	176	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
100,000	EUR	Thames Water Utilities Finance plc, 0.88%, 31/01/2028	95	0.02
100,000	EUR	Thames Water Utilities Finance plc, 1.25%, 31/01/2032	92	0.02
100,000	EUR	Tritax EuroBox plc, REIT, FRN, 0.95%, 02/06/2026	94	0.02
100,000	EUR	Unilever plc, 1.50%, 11/06/2039	96	0.02
100,000	EUR	Virgin Money UK plc, FRN, 2.87%, 24/06/2025	102	0.02
100,000	EUR	Vodafone Group plc, 1.75%, 25/08/2023	102	0.02
100,000	EUR	Vodafone Group plc, 0.50%, 30/01/2024	100	0.02
300,000	EUR	Vodafone Group plc, 1.88%, 11/09/2025	309	0.06
500,000	EUR	Vodafone Group plc, 2.20%, 25/08/2026	524	0.11
100,000	EUR	Vodafone Group plc, 0.90%, 24/11/2026	99	0.02
100,000	EUR	Vodafone Group plc, 1.50%, 24/07/2027	101	0.02
150,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	154	0.03
150,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	150	0.03
200,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	199	0.04
200,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	216	0.05
100,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	102	0.02
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	101	0.02
150,000	EUR	WPP Finance 2013, 3.00%, 20/11/2023	156	0.03
100,000	EUR	WPP Finance 2016, 1.38%, 20/03/2025	100	0.02
150,000	EUR	Yorkshire Building Society, 0.63%, 21/09/2025	146	0.03
100,000	EUR	Yorkshire Building Society, 0.50%, 01/07/2028	91	0.02
		Total United Kingdom	**30,791**	**6.27**
		United States (31 March 2021: 16.48%)		
100,000	EUR	3M Co., 0.95%, 15/05/2023	101	0.02
200,000	EUR	3M Co., 1.50%, 09/11/2026	205	0.04
100,000	EUR	3M Co., 1.75%, 15/05/2030	102	0.02
100,000	EUR	3M Co., 1.50%, 02/06/2031	99	0.02
100,000	EUR	AbbVie, Inc., 1.50%, 15/11/2023	102	0.02
150,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	152	0.03
200,000	EUR	AbbVie, Inc., 1.25%, 01/06/2024	202	0.04
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	96	0.02
100,000	EUR	AbbVie, Inc., 2.63%, 15/11/2028	106	0.02
200,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	206	0.04
100,000	EUR	AbbVie, Inc., 2.13%, 01/06/2029	103	0.02
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	94	0.02
100,000	EUR	Air Products and Chemicals, Inc., 0.50%, 05/05/2028	94	0.02
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	91	0.02
300,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	308	0.06
250,000	EUR	American Honda Finance Corp., 0.30%, 07/07/2028	230	0.05
100,000	EUR	American International Group, Inc., 1.50%, 08/06/2023	101	0.02
200,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	201	0.04
100,000	EUR	American Tower Corp., REIT, 1.38%, 04/04/2025	100	0.02
300,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	280	0.06
200,000	EUR	American Tower Corp., REIT, 0.50%, 15/01/2028	184	0.04
300,000	EUR	American Tower Corp., REIT, 0.88%, 21/05/2029	274	0.06
100,000	EUR	American Tower Corp., REIT, 1.00%, 15/01/2032	88	0.02
150,000	EUR	American Tower Corp., REIT, 1.25%, 21/05/2033	133	0.03
200,000	EUR	Amgen, Inc., 2.00%, 25/02/2026	206	0.04
150,000	EUR	Apple, Inc., 1.38%, 17/01/2024	154	0.03
200,000	EUR	Apple, Inc., 0.88%, 24/05/2025	201	0.04
100,000	EUR	Apple, Inc., 0.00%, 15/11/2025	98	0.02
350,000	EUR	Apple, Inc., 1.63%, 10/11/2026	363	0.07
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	265	0.05
350,000	EUR	Apple, Inc., 1.38%, 24/05/2029	358	0.07
100,000	EUR	Apple, Inc., 0.50%, 15/11/2031	94	0.02
100,000	EUR	Archer-Daniels-Midland Co., 1.75%, 23/06/2023	102	0.02
150,000	EUR	Archer-Daniels-Midland Co., 1.00%, 12/09/2025	150	0.03
100,000	EUR	AT&T, Inc., 2.75%, 19/05/2023	103	0.02
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	152	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
150,000	EUR	AT&T, Inc., 1.95%, 15/09/2023	153	0.03
230,000	EUR	AT&T, Inc., 2.40%, 15/03/2024	237	0.05
150,000	EUR	AT&T, Inc., 3.50%, 17/12/2025	164	0.03
325,000	EUR	AT&T, Inc., 0.25%, 04/03/2026	314	0.07
350,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	358	0.07
400,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	403	0.08
200,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	209	0.04
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	159	0.03
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	280	0.06
300,000	EUR	AT&T, Inc., 2.05%, 19/05/2032	305	0.06
250,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	286	0.06
100,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	112	0.02
150,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	153	0.03
300,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	330	0.07
200,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	184	0.04
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	102	0.02
175,000	EUR	Athene Global Funding, 0.83%, 08/01/2027	166	0.03
175,000	EUR	Athene Global Funding, 0.63%, 12/01/2028	159	0.03
100,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	99	0.02
300,000	EUR	Bank of America Corp., 0.75%, 26/07/2023	302	0.06
200,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	207	0.04
150,000	EUR	Bank of America Corp., 1.38%, 26/03/2025	151	0.03
200,000	EUR	Bank of America Corp., FRN, 1.38%, 07/02/2025	202	0.04
275,000	EUR	Bank of America Corp., FRN, 0.81%, 09/05/2026	270	0.05
250,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	252	0.05
200,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	199	0.04
200,000	EUR	Bank of America Corp., FRN, 0.58%, 24/08/2028	188	0.04
430,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	476	0.10
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	232	0.05
200,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	194	0.04
200,000	EUR	Bank of America Corp., FRN, 0.69%, 22/03/2031	182	0.04
200,000	EUR	Bank of America Corp., FRN, 0.65%, 26/10/2031	180	0.04
375,000	EUR	Bank of America Corp., FRN, 1.10%, 24/05/2032	349	0.07
200,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	198	0.04
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	241	0.05
100,000	EUR	Becton Dickinson and Co., 0.00%, 13/08/2023	99	0.02
200,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	192	0.04
100,000	EUR	Becton Dickinson and Co., 1.90%, 15/12/2026	102	0.02
125,000	EUR	Berkshire Hathaway Finance Corp., 1.50%, 18/03/2030	125	0.03
150,000	EUR	Berkshire Hathaway, Inc., 1.30%, 15/03/2024	152	0.03
200,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	195	0.04
150,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	149	0.03
150,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	157	0.03
200,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	192	0.04
100,000	EUR	Berkshire Hathaway, Inc., 0.50%, 15/01/2041	76	0.02
100,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025	97	0.02
150,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	143	0.03
150,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	147	0.03
100,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	97	0.02
100,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026	94	0.02
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	98	0.02
200,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	207	0.04
250,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	254	0.05
200,000	EUR	Booking Holdings, Inc., 0.50%, 08/03/2028	189	0.04
200,000	EUR	BorgWarner, Inc., 1.00%, 19/05/2031	175	0.04
200,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	188	0.04
100,000	EUR	Bristol-Myers Squibb Co., 1.00%, 15/05/2025	100	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	100	0.02
100,000	EUR	Brown-Forman Corp., 1.20%, 07/07/2026	99	0.02
150,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	149	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	96	0.02
125,000	EUR	Celanese US Holdings LLC, 2.13%, 01/03/2027	122	0.03
100,000	EUR	Celanese US Holdings LLC, 0.63%, 10/09/2028	87	0.02
150,000	EUR	Chubb INA Holdings, Inc., 0.30%, 15/12/2024	148	0.03
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/06/2027	96	0.02
100,000	EUR	Chubb INA Holdings, Inc., 1.55%, 15/03/2028	99	0.02
100,000	EUR	Chubb INA Holdings, Inc., 0.88%, 15/12/2029	94	0.02
100,000	EUR	Chubb INA Holdings, Inc., 1.40%, 15/06/2031	95	0.02
200,000	EUR	Chubb INA Holdings, Inc., 2.50%, 15/03/2038	205	0.04
400,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	402	0.08
300,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	310	0.06
100,000	EUR	Citigroup, Inc., 1.75%, 28/01/2025	102	0.02
100,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	103	0.02
200,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	199	0.04
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	99	0.02
325,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	314	0.07
600,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	598	0.12
265,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	266	0.05
200,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	190	0.04
100,000	EUR	Coca-Cola Co. (The), 0.50%, 08/03/2024	100	0.02
400,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	396	0.08
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	101	0.02
325,000	EUR	Coca-Cola Co. (The), 0.13%, 15/03/2029	300	0.06
275,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	255	0.05
250,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	246	0.05
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	90	0.02
125,000	EUR	Coca-Cola Co. (The), 0.38%, 15/03/2033	110	0.02
340,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	339	0.07
200,000	EUR	Coca-Cola Co. (The), 0.95%, 06/05/2036	183	0.04
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	93	0.02
100,000	EUR	Coca-Cola Co. (The), 0.80%, 15/03/2040	85	0.02
100,000	EUR	Coca-Cola Co. (The), 1.00%, 09/03/2041	87	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	98	0.02
100,000	EUR	Colgate-Palmolive Co., 0.30%, 10/11/2029	93	0.02
100,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	97	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	86	0.02
150,000	EUR	Comcast Corp., 0.00%, 14/09/2026	143	0.03
300,000	EUR	Comcast Corp., 0.25%, 20/05/2027	286	0.06
200,000	EUR	Comcast Corp., 0.25%, 14/09/2029	183	0.04
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	276	0.06
100,000	EUR	Comcast Corp., 1.25%, 20/02/2040	91	0.02
100,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	90	0.02
100,000	EUR	CyrusOne LP, REIT, 1.45%, 22/01/2027	103	0.02
100,000	EUR	Danaher Corp., 1.70%, 30/03/2024	102	0.02
160,000	EUR	Danaher Corp., 2.10%, 30/09/2026	166	0.03
200,000	EUR	Danaher Corp., 2.50%, 30/03/2030	214	0.04
200,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	205	0.04
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	93	0.02
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	98	0.02
100,000	EUR	Dover Corp., 1.25%, 09/11/2026	100	0.02
100,000	EUR	Dover Corp., 0.75%, 04/11/2027	96	0.02
260,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	245	0.05
100,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	90	0.02
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	88	0.02
100,000	EUR	DXC Technology Co., 1.75%, 15/01/2026	100	0.02
150,000	EUR	Eastman Chemical Co., 1.50%, 26/05/2023	151	0.03
100,000	EUR	Eastman Chemical Co., 1.88%, 23/11/2026	101	0.02
250,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	252	0.05
200,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	205	0.04
200,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	212	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	93	0.02
150,000	EUR	Eli Lilly & Co., 0.50%, 14/09/2033	134	0.03
225,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	214	0.04
200,000	EUR	Eli Lilly & Co., 1.13%, 14/09/2051	163	0.03
150,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	117	0.02
100,000	EUR	Emerson Electric Co., 1.25%, 15/10/2025	101	0.02
100,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	103	0.02
200,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	168	0.04
100,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	94	0.02
250,000	EUR	FedEx Corp., 1.63%, 11/01/2027	253	0.05
175,000	EUR	FedEx Corp., 0.45%, 04/05/2029	161	0.03
100,000	EUR	FedEx Corp., 1.30%, 05/08/2031	94	0.02
100,000	EUR	FedEx Corp., 0.95%, 04/05/2033	88	0.02
300,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	302	0.06
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	100	0.02
100,000	EUR	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	98	0.02
200,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	199	0.04
150,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	143	0.03
225,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	226	0.05
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	106	0.02
150,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	150	0.03
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	98	0.02
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	97	0.02
100,000	EUR	General Electric Co., 1.25%, 26/05/2023	101	0.02
100,000	EUR	General Electric Co., 0.88%, 17/05/2025	98	0.02
200,000	EUR	General Electric Co., 1.88%, 28/05/2027	200	0.04
150,000	EUR	General Electric Co., 1.50%, 17/05/2029	147	0.03
100,000	EUR	General Electric Co., 4.13%, 19/09/2035	119	0.03
225,000	EUR	General Electric Co., 2.13%, 17/05/2037	211	0.04
150,000	EUR	General Mills, Inc., 1.00%, 27/04/2023	151	0.03
100,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	96	0.02
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	194	0.04
200,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	201	0.04
200,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	204	0.04
100,000	EUR	General Motors Financial Co., Inc., 1.69%, 26/03/2025	100	0.02
200,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	191	0.04
100,000	EUR	General Motors Financial Co., Inc., 0.60%, 20/05/2027	92	0.02
100,000	EUR	General Motors Financial Co., Inc., 0.65%, 07/09/2028	89	0.02
100,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	103	0.02
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 27/07/2023	153	0.03
550,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	556	0.11
200,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	196	0.04
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.13%, 30/09/2024	154	0.03
290,000	EUR	Goldman Sachs Group, Inc. (The), 3.38%, 27/03/2025	307	0.06
200,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	201	0.04
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	211	0.04
475,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	476	0.10
400,000	EUR	Goldman Sachs Group, Inc. (The), 0.25%, 26/01/2028	366	0.08
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	151	0.03
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	301	0.06
129,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 07/02/2029	123	0.03
300,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 09/05/2029	278	0.06
300,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	275	0.06
275,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	296	0.06
175,000	EUR	Goldman Sachs Group, Inc. (The), 0.75%, 23/03/2032	154	0.03
225,000	EUR	Goldman Sachs Group, Inc. (The), 1.00%, 18/03/2033	199	0.04
300,000	EUR	Goldman Sachs Group, Inc. (The), FRN, 0.01%, 30/04/2024	298	0.06
150,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	149	0.03
200,000	EUR	Harley-Davidson Financial Services, Inc., FRN, 3.88%, 19/05/2023	207	0.04
200,000	EUR	Honeywell International, Inc., 1.30%, 22/02/2023	202	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Honeywell International, Inc., 0.00%, 10/03/2024	99	0.02
150,000	EUR	Honeywell International, Inc., 2.25%, 22/02/2028	157	0.03
100,000	EUR	Honeywell International, Inc., 0.75%, 10/03/2032	91	0.02
250,000	EUR	Illinois Tool Works, Inc., 0.25%, 05/12/2024	247	0.05
175,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	169	0.04
100,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	105	0.02
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	95	0.02
200,000	EUR	International Business Machines Corp., 1.25%, 26/05/2023	203	0.04
100,000	EUR	International Business Machines Corp., 1.13%, 06/09/2024	101	0.02
200,000	EUR	International Business Machines Corp., 0.88%, 31/01/2025	200	0.04
200,000	EUR	International Business Machines Corp., 0.95%, 23/05/2025	200	0.04
150,000	EUR	International Business Machines Corp., 2.88%, 07/11/2025	161	0.03
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	201	0.04
200,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	189	0.04
150,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	154	0.03
300,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	302	0.06
150,000	EUR	International Business Machines Corp., 0.88%, 09/02/2030	144	0.03
200,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	204	0.04
375,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	344	0.07
150,000	EUR	International Business Machines Corp., 1.25%, 09/02/2034	144	0.03
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	156	0.03
100,000	EUR	International Flavors & Fragrances, Inc., 1.75%, 14/03/2024	101	0.02
200,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	200	0.04
100,000	EUR	Jefferies Group LLC, 1.00%, 19/07/2024	100	0.02
200,000	EUR	Johnson & Johnson, 0.65%, 20/05/2024	201	0.04
200,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	200	0.04
250,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	255	0.05
200,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	205	0.04
300,000	EUR	JPMorgan Chase & Co., 0.63%, 25/01/2024	301	0.06
150,000	EUR	JPMorgan Chase & Co., 1.50%, 27/01/2025	152	0.03
300,000	EUR	JPMorgan Chase & Co., 3.00%, 19/02/2026	320	0.07
300,000	EUR	JPMorgan Chase & Co., 1.50%, 29/10/2026	301	0.06
100,000	EUR	JPMorgan Chase & Co., 2.88%, 24/05/2028	108	0.02
490,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	483	0.10
300,000	EUR	JPMorgan Chase & Co., FRN, 0.39%, 24/02/2028	282	0.06
450,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	450	0.09
300,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	301	0.06
175,000	EUR	JPMorgan Chase & Co., FRN, 1.96%, 23/03/2030	176	0.04
250,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	234	0.05
475,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	438	0.09
225,000	EUR	JPMorgan Chase & Co., FRN, 0.60%, 17/02/2033	199	0.04
100,000	EUR	Kellogg Co., 1.00%, 17/05/2024	100	0.02
200,000	EUR	Kellogg Co., 1.25%, 10/03/2025	200	0.04
100,000	EUR	Kimberly-Clark Corp., 0.63%, 07/09/2024	100	0.02
100,000	EUR	Kinder Morgan, Inc., 2.25%, 16/03/2027	102	0.02
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	146	0.03
100,000	EUR	Kraft Heinz Foods Co., 1.50%, 24/05/2024	101	0.02
300,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	307	0.06
100,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	104	0.02
100,000	EUR	Linde, Inc., 1.20%, 12/02/2024	101	0.02
100,000	EUR	Linde, Inc., 1.63%, 01/12/2025	102	0.02
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	102	0.02
200,000	EUR	Marsh & McLennan Cos., Inc., 1.98%, 21/03/2030	199	0.04
200,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	210	0.04
100,000	EUR	Mastercard, Inc., 1.00%, 22/02/2029	98	0.02
100,000	EUR	McDonald's Corp., 2.00%, 01/06/2023	102	0.02
200,000	EUR	McDonald's Corp., 0.63%, 29/01/2024	201	0.04
200,000	EUR	McDonald's Corp., 2.38%, 27/11/2024	211	0.04
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	103	0.02
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	102	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
125,000	EUR	McDonald's Corp., 0.25%, 04/10/2028	115	0.02
100,000	EUR	McDonald's Corp., 2.63%, 11/06/2029	108	0.02
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	99	0.02
200,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	196	0.04
150,000	EUR	McDonald's Corp., 0.88%, 04/10/2033	132	0.03
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	252	0.05
100,000	EUR	Merck & Co., Inc., 0.50%, 02/11/2024	99	0.02
250,000	EUR	Merck & Co., Inc., 1.88%, 15/10/2026	258	0.05
200,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	216	0.05
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	199	0.04
200,000	EUR	Metropolitan Life Global Funding I, 0.50%, 25/05/2029	186	0.04
350,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	397	0.08
100,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	113	0.02
100,000	EUR	MMS USA Holdings, Inc., 0.63%, 13/06/2025	98	0.02
100,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	97	0.02
200,000	EUR	MMS USA Holdings, Inc., 1.75%, 13/06/2031	196	0.04
100,000	EUR	Molson Coors Beverage Co., 1.25%, 15/07/2024	100	0.02
150,000	EUR	Mondelez International, Inc., 1.63%, 08/03/2027	153	0.03
125,000	EUR	Mondelez International, Inc., 0.25%, 17/03/2028	116	0.02
125,000	EUR	Mondelez International, Inc., 1.38%, 17/03/2041	104	0.02
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	189	0.04
100,000	EUR	Morgan Stanley, 1.88%, 30/03/2023	102	0.02
350,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	357	0.07
350,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	358	0.07
130,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	130	0.03
390,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	397	0.08
300,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	301	0.06
100,000	EUR	Morgan Stanley, FRN, 1.34%, 23/10/2026	100	0.02
475,000	EUR	Morgan Stanley, FRN, 0.41%, 29/10/2027	450	0.09
425,000	EUR	Morgan Stanley, FRN, 0.49%, 26/10/2029	390	0.08
150,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	135	0.03
420,000	EUR	Morgan Stanley, FRN, 1.10%, 29/04/2033	386	0.08
100,000	EUR	Mylan, Inc., 2.13%, 23/05/2025	101	0.02
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	99	0.02
100,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	92	0.02
100,000	EUR	Nasdaq, Inc., 0.90%, 30/07/2033	87	0.02
100,000	EUR	National Grid North America, Inc., 0.75%, 08/08/2023	101	0.02
100,000	EUR	National Grid North America, Inc., 1.00%, 12/07/2024	100	0.02
125,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	121	0.03
100,000	EUR	National Grid North America, Inc., 1.05%, 20/01/2031	93	0.02
200,000	EUR	Nestle Holdings, Inc., 0.88%, 18/07/2025	201	0.04
200,000	EUR	New York Life Global Funding, 0.25%, 23/01/2027	189	0.04
100,000	EUR	New York Life Global Funding, 0.25%, 04/10/2028	93	0.02
200,000	EUR	Oracle Corp., 3.13%, 10/07/2025	213	0.04
150,000	EUR	Parker-Hannifin Corp., 1.13%, 01/03/2025	149	0.03
200,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	200	0.04
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	107	0.02
150,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	148	0.03
100,000	EUR	PepsiCo, Inc., 0.50%, 06/05/2028	96	0.02
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	98	0.02
100,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	97	0.02
150,000	EUR	PepsiCo, Inc., 0.40%, 09/10/2032	132	0.03
200,000	EUR	PepsiCo, Inc., 0.75%, 14/10/2033	181	0.04
200,000	EUR	PepsiCo, Inc., 1.05%, 09/10/2050	168	0.04
200,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	202	0.04
200,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	199	0.04
100,000	EUR	PPG Industries, Inc., 0.88%, 03/11/2025	98	0.02
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	99	0.02
200,000	EUR	Procter & Gamble Co. (The), 1.13%, 02/11/2023	203	0.04
100,000	EUR	Procter & Gamble Co. (The), 0.50%, 25/10/2024	100	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Procter & Gamble Co. (The), 0.63%, 30/10/2024	100	0.02
200,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	239	0.05
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	152	0.03
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	94	0.02
200,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	207	0.04
100,000	EUR	Procter & Gamble Co. (The), 0.90%, 04/11/2041	87	0.02
200,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	186	0.04
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	93	0.02
200,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 08/02/2029	190	0.04
150,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	133	0.03
250,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	217	0.05
105,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	91	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 16/02/2041	80	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	83	0.02
100,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	107	0.02
125,000	EUR	Public Storage, REIT, 0.50%, 09/09/2030	109	0.02
100,000	EUR	Public Storage, REIT, 0.88%, 24/01/2032	88	0.02
100,000	EUR	PVH Corp., 3.13%, 15/12/2027	103	0.02
100,000	EUR	Raytheon Technologies Corp., 2.15%, 18/05/2030	100	0.02
100,000	EUR	RELX Capital, Inc., 1.30%, 12/05/2025	101	0.02
250,000	EUR	Southern Co. (The), FRN, 1.88%, 15/09/2081	223	0.04
100,000	EUR	Southern Power Co., 1.85%, 20/06/2026	100	0.02
100,000	EUR	Stryker Corp., 1.13%, 30/11/2023	101	0.02
200,000	EUR	Stryker Corp., 0.25%, 03/12/2024	196	0.04
100,000	EUR	Stryker Corp., 2.13%, 30/11/2027	103	0.02
200,000	EUR	Stryker Corp., 0.75%, 01/03/2029	187	0.04
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	105	0.02
200,000	EUR	Stryker Corp., 1.00%, 03/12/2031	183	0.04
200,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	200	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 0.13%, 01/03/2025	97	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 2.00%, 15/04/2025	205	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 1.40%, 23/01/2026	101	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.45%, 16/03/2027	101	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	102	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	189	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	99	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	103	0.02
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	185	0.04
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	105	0.02
100,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	108	0.02
400,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	359	0.07
100,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	90	0.02
150,000	EUR	Toyota Motor Credit Corp., 2.38%, 01/02/2023	153	0.03
100,000	EUR	Toyota Motor Credit Corp., 0.63%, 21/11/2024	99	0.02
100,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	96	0.02
150,000	EUR	Toyota Motor Credit Corp., 0.13%, 05/11/2027	140	0.03
150,000	EUR	United Parcel Service, Inc., 0.38%, 15/11/2023	150	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	98	0.02
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	100	0.02
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	200	0.04
200,000	EUR	Utah Acquisition Sub, Inc., 2.25%, 22/11/2024	203	0.04
200,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	205	0.04
200,000	EUR	Verizon Communications, Inc., 1.63%, 01/03/2024	204	0.04
200,000	EUR	Verizon Communications, Inc., 0.88%, 02/04/2025	200	0.04
300,000	EUR	Verizon Communications, Inc., 3.25%, 17/02/2026	325	0.07
200,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	202	0.04
200,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	196	0.04
200,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	200	0.04
250,000	EUR	Verizon Communications, Inc., 0.38%, 22/03/2029	232	0.05
100,000	EUR	Verizon Communications, Inc., 1.88%, 26/10/2029	102	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
200,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	195	0.04
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	162	0.03
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	92	0.02
275,000	EUR	Verizon Communications, Inc., 0.75%, 22/03/2032	251	0.05
275,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	260	0.05
100,000	EUR	Verizon Communications, Inc., 1.13%, 19/09/2035	90	0.02
300,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	327	0.07
100,000	EUR	Verizon Communications, Inc., 1.50%, 19/09/2039	90	0.02
200,000	EUR	Verizon Communications, Inc., 1.85%, 18/05/2040	189	0.04
150,000	EUR	VF Corp., 0.63%, 20/09/2023	151	0.03
100,000	EUR	VF Corp., 0.25%, 25/02/2028	93	0.02
100,000	EUR	VF Corp., 0.63%, 25/02/2032	89	0.02
100,000	EUR	Walgreens Boots Alliance, Inc., 2.13%, 20/11/2026	102	0.02
250,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	264	0.05
100,000	EUR	Walmart, Inc., 4.88%, 21/09/2029	123	0.03
250,000	EUR	Wells Fargo & Co., 2.25%, 02/05/2023	256	0.05
100,000	EUR	Wells Fargo & Co., 0.50%, 26/04/2024	99	0.02
100,000	EUR	Wells Fargo & Co., 2.13%, 04/06/2024	103	0.02
500,000	EUR	Wells Fargo & Co., 1.63%, 02/06/2025	507	0.10
350,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	358	0.07
400,000	EUR	Wells Fargo & Co., 1.38%, 26/10/2026	397	0.08
290,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	282	0.06
450,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	447	0.09
200,000	EUR	Wells Fargo & Co., 0.63%, 25/03/2030	181	0.04
200,000	EUR	Wells Fargo & Co., 0.63%, 14/08/2030	181	0.04
200,000	EUR	Wells Fargo & Co., FRN, 1.34%, 04/05/2025	201	0.04
200,000	EUR	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	197	0.04
100,000	EUR	Westlake Chemical Corp., 1.63%, 17/07/2029	96	0.02
200,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	189	0.04
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	96	0.02
100,000	EUR	Zimmer Biomet Holdings, Inc., FRN, 2.43%, 13/12/2026	103	0.02
		Total United States	**75,134**	**15.29**
Total investments in corporate debt securities			**487,261**	**99.16**
Total investments in bonds			**487,261**	**99.16**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2021: 0.00%)[2]						
(14)	EUR	(1,400,000)	Euro-Bund	08/06/2022	16	0.01
Total Germany					**16**	**0.01**
Total unrealised gain on futures contracts (31 March 2021: 0.00%)[2]					**16**	**0.01**
Germany (31 March 2021: 0.00%)[2]					–	–
Total unrealised loss on futures contracts (31 March 2021: 0.00%)[2]					**–**	**–**

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			487,277	99.17
Cash and margin cash			251	0.05
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2021: 0.31%)		
22,044	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[3]	2,168	0.44
Total cash equivalents			2,168	0.44
Other assets and liabilities			1,680	0.34
Net asset value attributable to redeemable unitholders			**491,376**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	98.35
Collective investment schemes	0.44
Financial derivative instruments dealt in on a regulated market*	–
Other assets	1.21
Total assets	**100.00**

[1] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[2] Prior year percentage of net asset value rounds to 0.00%.
[3] A related party to the Fund.
* Investments which are less than 0.005% of total assets are rounded down to zero.

Financial derivative instruments	**Underlying Exposure EUR '000**
Futures contracts	2,200

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 102.45%)				
		Ireland (31 March 2021: 12.08%)		
8,058	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	857	12.64
		Total Ireland	**857**	**12.64**
		Luxembourg (31 March 2021: 90.37%)		
69,788	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged[1]	823	12.15
21,047	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD[1]	344	5.07
2,702	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD[1]	308	4.54
9,563	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR[1]	1,028	15.17
5,949	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR[1]	822	12.12
5,104	USD	BlackRock Strategic Funds - BlackRock Global Equity Absolute Return Fund - Class X2 USD[1]	514	7.58
4,882	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	681	10.05
4,805	USD	BlackRock Strategic Funds - BlackRock Systematic Global Long/Short Equity Fund - Class X2 USD[1]	547	8.07
6,186	GBP	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP[1]	890	13.13
		Total Luxembourg	**5,957**	**87.88**
Total investments in undertaking for collective investment schemes			**6,814**	**100.52**
Total investments in collective investment schemes			**6,814**	**100.52**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy EUR 921,392; Sell GBP 771,988	Bank of America	06/04/2022	8	0.12
Buy USD 76,764; Sell EUR 68,255	Barclays	06/04/2022	1	0.01
Total unrealised gain on forward currency contracts (31 March 2021: 0.02%)			**9**	**0.13**
Forward currency contracts[2]				
Buy EUR 2,427,611; Sell USD 2,730,371	BNP Paribas	06/04/2022	(26)	(0.39)
Buy USD 43,564; Sell EUR 39,917	Barclays	06/04/2022	(1)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2021: (1.50)%)			**(27)**	**(0.40)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	6,823	100.65
Total financial liabilities at fair value through profit or loss	(27)	(0.40)
Cash	4	0.06
Other assets and liabilities	(21)	(0.31)
Net asset value attributable to redeemable unitholders	**6,779**	**100.00**

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Analysis of total assets	% of Total Assets
Collective investment schemes	99.25
OTC financial derivative instruments	0.13
Other assets	0.62
Total assets	**100.00**

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

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	3,476

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2021: 99.04%)				
		Austria (31 March 2021: 3.49%)		
297,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	298	0.20
235,000	EUR	Austria Government Bond, 1.75%, 20/10/2023	242	0.16
320,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	333	0.22
210,000	EUR	Austria Government Bond, 0.00%, 20/04/2025	208	0.14
350,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	361	0.24
180,000	EUR	Austria Government Bond, 4.85%, 15/03/2026	212	0.14
391,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	396	0.26
360,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	360	0.24
50,000	EUR	Austria Government Bond, 6.25%, 15/07/2027	65	0.04
150,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	151	0.10
70,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	67	0.04
300,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	296	0.19
280,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	263	0.17
190,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	176	0.12
100,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	99	0.07
220,000	EUR	Austria Government Bond, 2.40%, 23/05/2034	255	0.17
110,000	EUR	Austria Government Bond, 0.25%, 20/10/2036	97	0.06
295,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	423	0.28
80,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	65	0.04
160,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	227	0.15
177,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	192	0.13
141,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	127	0.08
71,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	128	0.08
70,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	53	0.03
55,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	56	0.04
135,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	166	0.11
70,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	46	0.03
		Total Austria	**5,362**	**3.53**
		Belgium (31 March 2021: 5.85%)		
364,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	376	0.25
90,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023	91	0.06
335,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	354	0.23
210,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024	212	0.14
540,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	549	0.36
101,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	118	0.08
370,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	378	0.25
330,000	EUR	Belgium Government Bond, 0.80%, 22/06/2027	334	0.22
110,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	106	0.07
430,000	EUR	Belgium Government Bond, 5.50%, 28/03/2028	556	0.37
320,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	324	0.21
330,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	334	0.22
400,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	378	0.25
210,000	EUR	Belgium Government Bond, 1.00%, 22/06/2031	212	0.14
200,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	183	0.12
288,000	EUR	Belgium Government Bond, 4.00%, 28/03/2032	373	0.25
285,000	EUR	Belgium Government Bond, 1.25%, 22/04/2033	294	0.20
225,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	274	0.18
470,000	EUR	Belgium Government Bond, 5.00%, 28/03/2035	689	0.45
101,000	EUR	Belgium Government Bond, 1.45%, 22/06/2037	104	0.07
170,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	187	0.12
153,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	130	0.09
380,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041	564	0.37
190,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	278	0.18
235,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	242	0.16
233,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	245	0.16
100,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	97	0.06

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Belgium (continued)		
125,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	149	0.10
141,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	167	0.11
115,000	EUR	Belgium Government Bond, 0.65%, 22/06/2071	77	0.05
		Total Belgium	**8,375**	**5.52**
		Cyprus (31 March 2021: 0.18%)		
90,000	EUR	Cyprus Government Bond, 4.25%, 04/11/2025	101	0.06
70,000	EUR	Cyprus Government Bond, 2.75%, 26/02/2034	74	0.05
40,000	EUR	Cyprus Government Bond, 2.75%, 03/05/2049	43	0.03
		Total Cyprus	**218**	**0.14**
		Estonia (31 March 2021: 0.04%)		
70,000	EUR	Estonia Government Bond, 0.13%, 10/06/2030	65	0.04
		Total Estonia	**65**	**0.04**
		Finland (31 March 2021: 1.49%)		
155,000	EUR	Finland Government Bond, 1.50%, 15/04/2023	158	0.10
25,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	26	0.02
360,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	404	0.27
85,000	EUR	Finland Government Bond, 0.88%, 15/09/2025	87	0.06
100,000	EUR	Finland Government Bond, 0.00%, 15/09/2026	98	0.06
190,000	EUR	Finland Government Bond, 0.50%, 15/09/2027	189	0.12
80,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	91	0.06
63,000	EUR	Finland Government Bond, 0.50%, 15/09/2028	62	0.04
250,000	EUR	Finland Government Bond, 0.50%, 15/09/2029	246	0.16
125,000	EUR	Finland Government Bond, 0.75%, 15/04/2031	124	0.08
70,000	EUR	Finland Government Bond, 0.13%, 15/09/2031	65	0.04
140,000	EUR	Finland Government Bond, 1.13%, 15/04/2034	142	0.09
90,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	79	0.05
71,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	61	0.04
115,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	148	0.10
80,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	71	0.05
80,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	87	0.06
70,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	54	0.04
		Total Finland	**2,192**	**1.44**
		France (31 March 2021: 24.02%)		
956,000	EUR	France Government Bond OAT, 1.75%, 25/05/2023	979	0.65
1,295,000	EUR	France Government Bond OAT, 4.25%, 25/10/2023	1,385	0.91
650,000	EUR	France Government Bond OAT, 0.00%, 25/02/2024	650	0.43
840,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	840	0.55
491,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	514	0.34
780,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024	812	0.53
1,050,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025	1,041	0.69
910,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	915	0.60
540,000	EUR	France Government Bond OAT, 6.00%, 25/10/2025	649	0.43
940,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	961	0.63
790,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026	777	0.51
1,267,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	1,424	0.94
912,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	913	0.60
960,000	EUR	France Government Bond OAT, 0.25%, 25/11/2026	948	0.62
570,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	554	0.37
690,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	705	0.46
1,090,000	EUR	France Government Bond OAT, 2.75%, 25/10/2027	1,220	0.80
1,122,000	EUR	France Government Bond OAT, 0.75%, 25/05/2028	1,129	0.74

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		France (continued)		
854,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	858	0.57
1,075,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	1,434	0.94
934,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	920	0.61
860,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	811	0.53
1,065,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	1,213	0.80
1,030,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	958	0.63
1,195,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,264	0.83
1,120,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	1,024	0.67
317,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032	287	0.19
572,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	849	0.56
810,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	827	0.54
575,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	835	0.55
855,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	868	0.57
555,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	795	0.52
630,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	688	0.45
460,000	EUR	France Government Bond OAT, 0.50%, 25/05/2040	404	0.27
818,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	1,267	0.83
190,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044	161	0.11
686,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	951	0.63
570,000	EUR	France Government Bond OAT, 2.00%, 25/05/2048	654	0.43
683,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	706	0.46
714,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	602	0.40
250,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	207	0.14
410,000	EUR	France Government Bond OAT, 4.00%, 25/04/2055	691	0.46
362,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	633	0.42
286,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	311	0.21
180,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072	115	0.08
		Total France	**36,749**	**24.20**
		Germany (31 March 2021: 17.29%)		
500,000	EUR	Bundesobligation, 0.00%, 14/04/2023	502	0.33
330,000	EUR	Bundesobligation, 0.00%, 13/10/2023	332	0.22
520,000	EUR	Bundesobligation, 0.00%, 05/04/2024	521	0.34
426,000	EUR	Bundesobligation, 0.00%, 18/10/2024	425	0.28
390,000	EUR	Bundesobligation, 0.00%, 11/04/2025	388	0.26
260,000	EUR	Bundesobligation, 0.00%, 10/10/2025	258	0.17
150,000	EUR	Bundesobligation, 0.00%, 10/10/2025	149	0.10
540,000	EUR	Bundesobligation, 0.00%, 10/04/2026	534	0.35
551,000	EUR	Bundesobligation, 0.00%, 09/10/2026	543	0.36
50,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2023	51	0.03
600,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	620	0.41
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	379	0.25
460,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	476	0.31
539,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024	557	0.37
484,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2024	495	0.33
583,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2025	590	0.39
680,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025	699	0.46
640,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	646	0.43
660,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	652	0.43
725,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	722	0.48
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027	488	0.32
581,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	585	0.38
410,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027	401	0.26
315,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028	409	0.27
600,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	604	0.40
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028	470	0.31
506,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	500	0.33

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Germany (continued)		
380,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028	370	0.24
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	524	0.34
500,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	484	0.32
352,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030	509	0.34
480,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	464	0.31
610,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	587	0.39
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	145	0.10
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	760	0.50
560,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031	537	0.35
530,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	505	0.33
130,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	124	0.08
420,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	398	0.26
500,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	752	0.49
450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	415	0.27
470,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	430	0.28
570,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	848	0.56
370,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	591	0.39
453,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	778	0.51
381,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	575	0.38
580,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	814	0.54
571,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	823	0.54
609,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	706	0.46
619,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	519	0.34
140,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	118	0.08
290,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052	238	0.16
920,000	EUR	Bundesschatzanweisungen, 0.00%, 15/09/2023	924	0.61
250,000	EUR	Bundesschatzanweisungen, 0.00%, 15/12/2023	251	0.16
		Total Germany	**27,185**	**17.90**
		Ireland (31 March 2021: 1.98%)		
308,000	EUR	Ireland Government Bond, 3.40%, 18/03/2024	329	0.22
160,000	EUR	Ireland Government Bond, 5.40%, 13/03/2025	184	0.12
275,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	281	0.19
128,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	126	0.08
185,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	187	0.12
225,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	230	0.15
195,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	220	0.15
207,000	EUR	Ireland Government Bond, 0.20%, 18/10/2030	196	0.13
170,000	EUR	Ireland Government Bond, 1.35%, 18/03/2031	178	0.12
211,000	EUR	Ireland Government Bond, 0.00%, 18/10/2031	192	0.13
40,000	EUR	Ireland Government Bond, 0.35%, 18/10/2032	37	0.02
20,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	20	0.01
140,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	127	0.08
130,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	139	0.09
70,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	61	0.04
210,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045	238	0.16
140,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	142	0.09
		Total Ireland	**2,887**	**1.90**
		Italy (31 March 2021: 22.60%)		
360,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/05/2023	378	0.25
1,140,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	1,214	0.80
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/10/2023	311	0.20
701,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	707	0.47
310,000	EUR	Italy Buoni Poliennali Del Tesoro, 9.00%, 01/11/2023	353	0.23
117,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/01/2024	116	0.08

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SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Italy (continued)		
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 30/01/2024	318	0.21
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2024	810	0.53
380,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/04/2024	376	0.25
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024	246	0.16
120,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 15/08/2024	118	0.08
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	646	0.43
400,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	407	0.27
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2024	524	0.34
450,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	445	0.29
530,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/03/2025	595	0.39
470,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	479	0.32
360,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	367	0.24
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	423	0.28
620,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	654	0.43
560,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	581	0.38
460,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	451	0.30
490,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	556	0.37
150,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	143	0.09
201,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	205	0.13
230,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	219	0.14
280,000	EUR	Italy Buoni Poliennali Del Tesoro, 7.25%, 01/11/2026	356	0.23
710,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	712	0.47
427,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	419	0.28
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	407	0.27
400,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	414	0.27
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	332	0.22
950,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	1,212	0.80
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	423	0.28
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	362	0.24
270,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	253	0.17
435,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	521	0.34
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	421	0.28
70,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029	65	0.04
470,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	514	0.34
645,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	817	0.54
619,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	702	0.46
498,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	482	0.32
480,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	447	0.29
750,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	736	0.48
370,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	339	0.22
660,000	EUR	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	892	0.59
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	292	0.19
450,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	409	0.27
635,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	618	0.41
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032	126	0.08
390,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	534	0.35
416,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	433	0.29
461,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	611	0.40
280,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	318	0.21
290,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036	267	0.18
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036	324	0.21
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	739	0.49
327,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2037	277	0.18
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	362	0.24
490,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	682	0.45
274,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	306	0.20
480,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	676	0.45
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	294	0.19

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Italy (continued)		
380,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	538	0.35
240,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	204	0.13
348,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	405	0.27
360,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	383	0.25
350,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	421	0.28
250,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	320	0.21
320,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	320	0.21
340,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	290	0.19
140,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052	131	0.09
200,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	203	0.13
100,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072	86	0.06
		Total Italy	**33,037**	**21.75**
		Latvia (31 March 2021: 0.09%)		
100,000	EUR	Latvia Government Bond, 2.25%, 15/02/2047	114	0.08
		Total Latvia	**114**	**0.08**
		Lithuania (31 March 2021: 0.19%)		
30,000	EUR	Lithuania Government Bond, 0.95%, 26/05/2027	30	0.02
20,000	EUR	Lithuania Government Bond, 0.50%, 19/06/2029	19	0.01
30,000	EUR	Lithuania Government Bond, 2.13%, 22/10/2035	32	0.02
70,000	EUR	Lithuania Government Bond, 1.63%, 19/06/2049	69	0.05
20,000	EUR	Lithuania Government Bond, 0.50%, 28/07/2050	14	0.01
		Total Lithuania	**164**	**0.11**
		Luxembourg (31 March 2021: 0.18%)		
50,000	EUR	Luxembourg Government Bond, 2.13%, 10/07/2023	51	0.03
150,000	EUR	Luxembourg Government Bond, 0.00%, 13/11/2026	144	0.10
20,000	EUR	Luxembourg Government Bond, 0.63%, 01/02/2027	20	0.01
70,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 14/09/2032	63	0.04
		Total Luxembourg	**278**	**0.18**
		Netherlands (31 March 2021: 4.36%)		
405,000	EUR	Netherlands Government Bond, 1.75%, 15/07/2023	416	0.27
300,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	300	0.20
275,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024	287	0.19
465,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	465	0.30
120,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026	118	0.08
360,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	362	0.24
436,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	427	0.28
190,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	193	0.13
280,000	EUR	Netherlands Government Bond, 5.50%, 15/01/2028	360	0.24
410,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	416	0.27
190,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	182	0.12
215,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	210	0.14
330,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	313	0.20
240,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2031	225	0.15
110,000	EUR	Netherlands Government Bond, 0.50%, 15/07/2032	107	0.07
333,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	392	0.26
410,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	589	0.39
110,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	96	0.06
230,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	217	0.14
385,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	590	0.39
419,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	604	0.40

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Netherlands (continued)		
250,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	196	0.13
		Total Netherlands	**7,065**	**4.65**
		Portugal (31 March 2021: 2.30%)		
270,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.95%, 25/10/2023	291	0.19
210,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	232	0.15
165,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	179	0.12
356,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	390	0.26
200,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	234	0.15
130,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	129	0.09
290,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028	312	0.21
170,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	180	0.12
280,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	339	0.22
226,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	213	0.14
50,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.30%, 17/10/2031	45	0.03
255,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	277	0.18
30,000	EUR	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	28	0.02
250,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	333	0.22
60,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.15%, 11/04/2042	53	0.03
90,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	130	0.09
60,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	46	0.03
		Total Portugal	**3,411**	**2.25**
		Slovakia (31 March 2021: 0.78%)		
180,000	EUR	Slovakia Government Bond, 3.38%, 15/11/2024	196	0.13
50,000	EUR	Slovakia Government Bond, 4.35%, 14/10/2025	57	0.04
70,000	EUR	Slovakia Government Bond, 1.38%, 21/01/2027	73	0.05
170,000	EUR	Slovakia Government Bond, 3.63%, 16/01/2029	202	0.13
145,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	142	0.09
20,000	EUR	Slovakia Government Bond, 1.00%, 09/10/2030	20	0.01
80,000	EUR	Slovakia Government Bond, 1.63%, 21/01/2031	83	0.06
64,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	62	0.04
110,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	112	0.07
50,000	EUR	Slovakia Government Bond, 2.00%, 17/10/2047	52	0.04
20,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	15	0.01
10,000	EUR	Slovakia Government Bond, 2.25%, 12/06/2068	10	0.01
		Total Slovakia	**1,024**	**0.68**
		Slovenia (31 March 2021: 0.48%)		
100,000	EUR	Slovenia Government Bond, 4.63%, 09/09/2024	111	0.07
10,000	EUR	Slovenia Government Bond, 2.13%, 28/07/2025	11	0.01
40,000	EUR	Slovenia Government Bond, 5.13%, 30/03/2026	47	0.03
10,000	EUR	Slovenia Government Bond, 1.25%, 22/03/2027	10	0.01
190,000	EUR	Slovenia Government Bond, 1.00%, 06/03/2028	192	0.13
30,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	30	0.02
13,000	EUR	Slovenia Government Bond, 0.88%, 15/07/2030	13	0.01
60,000	EUR	Slovenia Government Bond, 2.25%, 03/03/2032	65	0.04
66,000	EUR	Slovenia Government Bond, 1.50%, 25/03/2035	65	0.04
70,000	EUR	Slovenia Government Bond, 1.75%, 03/11/2040	71	0.05
72,000	EUR	Slovenia Government Bond, 3.13%, 07/08/2045	93	0.06
23,000	EUR	Slovenia Government Bond, 1.18%, 13/02/2062	19	0.01
		Total Slovenia	**727**	**0.48**
		Spain (31 March 2021: 13.72%)		
500,000	EUR	Spain Government Bond, 0.00%, 30/04/2023	502	0.33

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Spain (continued)		
470,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	473	0.31
440,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	471	0.31
440,000	EUR	Spain Government Bond, 4.80%, 31/01/2024	478	0.31
360,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	387	0.26
110,000	EUR	Spain Government Bond, 0.00%, 31/05/2024	109	0.07
194,000	EUR	Spain Government Bond, 0.25%, 30/07/2024	194	0.13
870,000	EUR	Spain Government Bond, 2.75%, 31/10/2024	926	0.61
290,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	287	0.19
430,000	EUR	Spain Government Bond, 1.60%, 30/04/2025	446	0.29
340,000	EUR	Spain Government Bond, 4.65%, 30/07/2025	385	0.25
525,000	EUR	Spain Government Bond, 2.15%, 31/10/2025	554	0.36
420,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	409	0.27
501,000	EUR	Spain Government Bond, 1.95%, 30/04/2026	526	0.35
870,000	EUR	Spain Government Bond, 5.90%, 30/07/2026	1,063	0.70
645,000	EUR	Spain Government Bond, 1.30%, 31/10/2026	662	0.44
460,000	EUR	Spain Government Bond, 1.50%, 30/04/2027	474	0.31
510,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	507	0.33
420,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	433	0.29
190,000	EUR	Spain Government Bond, 0.00%, 31/01/2028	180	0.12
456,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	468	0.31
390,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	401	0.26
408,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	515	0.34
685,000	EUR	Spain Government Bond, 6.00%, 31/01/2029	914	0.60
440,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	452	0.30
450,000	EUR	Spain Government Bond, 0.60%, 31/10/2029	434	0.29
430,000	EUR	Spain Government Bond, 0.50%, 30/04/2030	409	0.27
550,000	EUR	Spain Government Bond, 1.95%, 30/07/2030	584	0.38
522,000	EUR	Spain Government Bond, 1.25%, 31/10/2030	524	0.35
480,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	432	0.28
420,000	EUR	Spain Government Bond, 0.50%, 31/10/2031	388	0.26
280,000	EUR	Spain Government Bond, 0.70%, 30/04/2032	261	0.17
525,000	EUR	Spain Government Bond, 5.75%, 30/07/2032	748	0.49
414,000	EUR	Spain Government Bond, 2.35%, 30/07/2033	453	0.30
450,000	EUR	Spain Government Bond, 1.85%, 30/07/2035	465	0.31
455,000	EUR	Spain Government Bond, 4.20%, 31/01/2037	613	0.40
240,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	212	0.14
375,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	566	0.37
380,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	344	0.23
460,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	684	0.45
140,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	121	0.08
277,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	450	0.30
396,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	477	0.31
330,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	385	0.25
430,000	EUR	Spain Government Bond, 1.00%, 31/10/2050	342	0.23
120,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	115	0.08
295,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	387	0.25
110,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	81	0.05
		Total Spain	**21,691**	**14.28**
Total investments in government debt securities			**150,544**	**99.13**
Total investments in bonds			**150,544**	**99.13**

BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			150,544	99.13
Cash			79	0.05
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2021: 0.18%)		
3,507	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[1]	345	0.23
Total cash equivalents			345	0.23
Other assets and liabilities			898	0.59
Net asset value attributable to redeemable unitholders			**151,866**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.04
Collective investment schemes	0.22
Other assets	2.74
Total assets	**100.00**

[1] A related party to the Fund.

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2021: 0.00%)				
		United Kingdom (31 March 2021: 0.00%)		
2,650,000	GBP	UK Treasury, 0.25%, 31/07/2031[1]	2,342	0.90
		Total United Kingdom	**2,342**	**0.90**
Total investments in government debt securities			**2,342**	**0.90**
Corporate debt securities (31 March 2021: 98.04%)				
		Australia (31 March 2021: 2.12%)		
300,000	GBP	APT Pipelines Ltd., 4.25%, 26/11/2024	313	0.12
300,000	GBP	APT Pipelines Ltd., 3.50%, 22/03/2030	302	0.12
400,000	GBP	APT Pipelines Ltd., 2.50%, 15/03/2036	346	0.13
246,000	GBP	BHP Billiton Finance Ltd., 3.25%, 25/09/2024	252	0.10
650,000	GBP	BHP Billiton Finance Ltd., 4.30%, 25/09/2042	756	0.29
575,000	GBP	National Australia Bank Ltd., FRN, 1.70%, 15/09/2031	533	0.21
250,000	GBP	Pacific National Finance Pty. Ltd., 5.00%, 19/09/2023	258	0.10
200,000	GBP	QBE Insurance Group Ltd., FRN, 2.50%, 13/09/2038	179	0.07
237,000	GBP	QBE Insurance Group Ltd., FRN, 6.11%, 24/05/2042	238	0.09
100,000	GBP	Scentre Group Trust 1, REIT, 3.88%, 16/07/2026	105	0.04
300,000	GBP	Vicinity Centres Trust, REIT, 3.38%, 07/04/2026	307	0.12
575,000	GBP	Westfield America Management Ltd., REIT, 2.63%, 30/03/2029	537	0.21
200,000	GBP	Westpac Banking Corp., 2.13%, 02/05/2025	197	0.07
		Total Australia	**4,323**	**1.67**
		Belgium (31 March 2021: 0.64%)		
275,000	GBP	Anheuser-Busch InBev SA, 4.00%, 24/09/2025	291	0.11
1,200,000	GBP	Anheuser-Busch InBev SA, 2.25%, 24/05/2029	1,170	0.45
100,000	GBP	Anheuser-Busch InBev SA, 2.85%, 25/05/2037	97	0.04
275,000	GBP	Anheuser-Busch InBev SA, FRN, 9.75%, 30/07/2024	322	0.13
325,000	GBP	Euroclear Bank SA, 1.25%, 30/09/2024	315	0.12
		Total Belgium	**2,195**	**0.85**
		Bermuda (31 March 2021: 0.21%)		
150,000	GBP	Fidelity International Ltd., 7.13%, 13/02/2024	162	0.06
300,000	GBP	Hiscox Ltd., 2.00%, 14/12/2022	300	0.12
200,000	GBP	Hiscox Ltd., FRN, 6.12%, 24/11/2045	213	0.08
		Total Bermuda	**675**	**0.26**
		British Virgin Islands (31 March 2021: 0.13%)		
406,000	GBP	Global Switch Holdings Ltd., FRN, 4.38%, 13/12/2022	412	0.16
		Total British Virgin Islands	**412**	**0.16**
		Canada (31 March 2021: 0.53%)		
1,025,000	GBP	Bank of Montreal, 1.00%, 09/09/2026	955	0.37
800,000	GBP	Royal Bank of Canada, 1.13%, 15/12/2025	758	0.29
500,000	GBP	Toronto-Dominion Bank (The), 2.88%, 05/04/2027	500	0.19
		Total Canada	**2,213**	**0.85**
		Cayman Islands (31 March 2021: 0.58%)		
91,000	GBP	South East Water Finance Ltd., 5.58%, 29/03/2029	106	0.04
144,000	GBP	Southern Water Services Finance Ltd., 6.64%, 31/03/2026	166	0.06
200,000	GBP	Southern Water Services Finance Ltd., 2.38%, 28/05/2028	196	0.07
300,000	GBP	Southern Water Services Finance Ltd., 6.19%, 31/03/2029	367	0.14
180,000	GBP	Southern Water Services Finance Ltd., 3.00%, 28/05/2037	174	0.07
100,000	GBP	Southern Water Services Finance Ltd., 5.00%, 31/03/2041	130	0.05
497,000	GBP	Southern Water Services Finance Ltd., 4.50%, 31/03/2052	661	0.26
		Total Cayman Islands	**1,800**	**0.69**

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Denmark (31 March 2021: 1.39%)		
800,000	GBP	AP Moller - Maersk A/S, 4.00%, 04/04/2025[1]	835	0.32
500,000	GBP	Danske Bank A/S, FRN, 2.25%, 14/01/2028	479	0.19
300,000	GBP	Orsted A/S, 2.13%, 17/05/2027	297	0.11
100,000	GBP	Orsted A/S, 4.88%, 12/01/2032	119	0.05
500,000	GBP	Orsted A/S, 2.50%, 16/05/2033	491	0.19
500,000	GBP	Orsted A/S, 5.75%, 09/04/2040	701	0.27
		Total Denmark	**2,922**	**1.13**
		Finland (31 March 2021: 0.07%)		
475,000	GBP	Nordea Bank Abp, FRN, 1.62%, 09/12/2032	432	0.17
		Total Finland	**432**	**0.17**
		France (31 March 2021: 6.61%)		
518,000	GBP	AXA SA, FRN, 5.63%, 16/01/2054	564	0.22
500,000	GBP	Banque Federative du Credit Mutuel SA, 2.25%, 18/12/2023	498	0.19
500,000	GBP	Banque Federative du Credit Mutuel SA, 1.25%, 05/12/2025	476	0.18
1,700,000	GBP	BNP Paribas SA, 1.88%, 14/12/2027	1,599	0.62
800,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	681	0.26
600,000	GBP	BNP Paribas SA, 2.00%, 13/09/2036	508	0.20
700,000	GBP	BNP Paribas SA, FRN, 2.00%, 24/05/2031	656	0.25
700,000	GBP	BPCE SA, 5.25%, 16/04/2029	780	0.30
100,000	GBP	Cie de Saint-Gobain, 5.63%, 15/11/2024	108	0.04
300,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	333	0.13
250,000	GBP	Credit Agricole SA, 7.38%, 18/12/2023	269	0.10
500,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	465	0.18
250,000	GBP	Electricite de France SA, 6.25%, 30/05/2028	298	0.11
683,000	GBP	Electricite de France SA, 5.88%, 18/07/2031	835	0.32
700,000	GBP	Electricite de France SA, 6.13%, 02/06/2034	894	0.34
1,400,000	GBP	Electricite de France SA, 5.50%, 17/10/2041	1,799	0.69
600,000	GBP	Electricite de France SA, 5.13%, 22/09/2050	783	0.30
700,000	GBP	Electricite de France SA, 6.00%, 23/01/2114	1,002	0.39
300,000	GBP	Engie SA, 7.00%, 30/10/2028	378	0.15
800,000	GBP	Engie SA, 5.00%, 01/10/2060	1,120	0.43
300,000	GBP	Orange SA, 5.25%, 05/12/2025	332	0.13
475,000	GBP	Orange SA, 8.13%, 20/11/2028	635	0.25
300,000	GBP	Orange SA, 3.25%, 15/01/2032	312	0.12
425,000	GBP	Orange SA, 5.63%, 23/01/2034	538	0.21
400,000	GBP	Orange SA, 5.38%, 22/11/2050	571	0.22
253,000	GBP	Orange SA, FRN, 5.75%, 04/01/2023[2]	260	0.10
1,200,000	GBP	Societe Generale SA, 1.25%, 07/12/2027	1,075	0.42
200,000	GBP	Sodexo SA, 1.75%, 26/06/2028	191	0.07
500,000	GBP	Suez SA, 5.38%, 02/12/2030	599	0.23
500,000	GBP	TotalEnergies Capital International SA, 1.66%, 22/07/2026	486	0.19
800,000	GBP	TotalEnergies Capital International SA, 1.41%, 03/09/2031	720	0.28
600,000	GBP	Veolia Environnement SA, 6.13%, 29/10/2037	821	0.32
300,000	GBP	Vinci SA, 2.25%, 15/03/2027	300	0.12
300,000	GBP	Vinci SA, 2.75%, 15/09/2034	300	0.12
		Total France	**21,186**	**8.18**
		Germany (31 March 2021: 1.58%)		
1,500,000	GBP	Deutsche Bahn Finance GmbH, 1.88%, 13/02/2026[1]	1,491	0.57
300,000	GBP	Deutsche Bank AG, 3.88%, 12/02/2024	303	0.12
1,100,000	GBP	Deutsche Bank AG, 2.63%, 16/12/2024	1,083	0.42
800,000	GBP	Deutsche Bank AG, FRN, 1.88%, 22/12/2028	730	0.28
91,000	GBP	Deutsche Telekom AG, 3.13%, 06/02/2034	93	0.03
500,000	GBP	Landesbank Baden-Wuerttemberg, 1.50%, 03/02/2025	482	0.19
		Total Germany	**4,182**	**1.61**

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Guernsey (31 March 2021: 0.21%)	**–**	–
		Ireland (31 March 2021: 0.74%)		
400,000	GBP	GE Capital UK Funding Unlimited Co., 4.13%, 13/09/2023	410	0.16
1,083,000	GBP	GE Capital UK Funding Unlimited Co., 5.88%, 18/01/2033	1,320	0.51
		Total Ireland	**1,730**	**0.67**
		Italy (31 March 2021: 0.61%)		
454,000	GBP	Autostrade per l'Italia SpA, 6.25%, 09/06/2022	457	0.18
200,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	187	0.07
600,000	GBP	Intesa Sanpaolo SpA, 2.63%, 11/03/2036	513	0.20
		Total Italy	**1,157**	**0.45**
		Japan (31 March 2021: 0.20%)	**–**	–
		Jersey (31 March 2021: 3.20%)		
250,000	GBP	Gatwick Funding Ltd., 5.25%, 23/01/2026	262	0.10
275,000	GBP	Gatwick Funding Ltd., 4.63%, 27/03/2036	299	0.12
150,000	GBP	Gatwick Funding Ltd., 5.75%, 23/01/2039	183	0.07
100,000	GBP	Gatwick Funding Ltd., 3.13%, 28/09/2041	92	0.03
200,000	GBP	Gatwick Funding Ltd., 3.25%, 26/02/2048	184	0.07
555,000	GBP	Gatwick Funding Ltd., 2.63%, 07/10/2048	457	0.18
100,000	GBP	Gatwick Funding Ltd., 2.88%, 05/07/2051	86	0.03
1,595,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	1,601	0.62
300,000	GBP	Hastings Group Finance plc, 3.00%, 24/05/2025	306	0.12
725,000	GBP	Heathrow Funding Ltd., 5.23%, 15/02/2023	743	0.29
325,000	GBP	Heathrow Funding Ltd., 7.13%, 14/02/2024	348	0.13
650,000	GBP	Heathrow Funding Ltd., 6.75%, 03/12/2028[1]	756	0.29
100,000	GBP	Heathrow Funding Ltd., 7.08%, 04/08/2030	122	0.05
1,000,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	970	0.37
1,350,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	1,703	0.66
375,000	GBP	Heathrow Funding Ltd., 4.63%, 31/10/2046	437	0.17
805,000	GBP	Heathrow Funding Ltd., 2.75%, 09/08/2051	692	0.27
		Total Jersey	**9,241**	**3.57**
		Luxembourg (31 March 2021: 0.98%)		
300,000	GBP	Aroundtown SA, REIT, FRN, 4.75%, 25/06/2024[1/2]	298	0.12
525,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.00%, 20/10/2025	504	0.19
525,000	GBP	Blackstone Property Partners Europe Holdings Sarl, REIT, 2.63%, 20/10/2028	491	0.19
350,000	GBP	CK Hutchison Group Telecom Finance SA, 2.00%, 17/10/2027	329	0.13
200,000	GBP	CK Hutchison Group Telecom Finance SA, 2.63%, 17/10/2034	176	0.07
625,000	GBP	CPI Property Group SA, REIT, FRN, 2.75%, 22/01/2028	582	0.22
300,000	GBP	Logicor Financing Sarl, REIT, 2.75%, 15/01/2030	286	0.11
182,000	GBP	Nestle Finance International Ltd., 2.25%, 30/11/2023	183	0.07
250,000	GBP	Prologis International Funding II SA, REIT, 2.75%, 22/02/2032	245	0.09
375,000	GBP	Prologis International Funding II SA, REIT, 3.00%, 22/02/2042	362	0.14
		Total Luxembourg	**3,456**	**1.33**
		Mexico (31 March 2021: 0.62%)		
500,000	GBP	America Movil SAB de CV, 5.00%, 27/10/2026	551	0.21
600,000	GBP	America Movil SAB de CV, 4.95%, 22/07/2033	707	0.27
790,000	GBP	America Movil SAB de CV, 4.38%, 07/08/2041	900	0.35
		Total Mexico	**2,158**	**0.83**
		Netherlands (31 March 2021: 9.60%)		
400,000	GBP	Aegon NV, 6.63%, 16/12/2039	588	0.23
700,000	GBP	Allianz Finance II BV, 4.50%, 13/03/2043	906	0.35

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
1,089,000	GBP	BMW International Investment BV, 1.38%, 01/10/2024	1,068	0.41
600,000	GBP	Cooperatieve Rabobank UA, 1.25%, 14/01/2025	578	0.22
275,000	GBP	Cooperatieve Rabobank UA, 5.25%, 14/09/2027	301	0.12
775,000	GBP	Cooperatieve Rabobank UA, 4.63%, 23/05/2029	841	0.33
100,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	136	0.05
250,000	GBP	Cooperatieve Rabobank UA, 5.38%, 03/08/2060	411	0.16
272,000	GBP	Deutsche Telekom International Finance BV, 1.25%, 06/10/2023[1]	269	0.10
400,000	GBP	Deutsche Telekom International Finance BV, 8.88%, 27/11/2028	551	0.21
484,000	GBP	Deutsche Telekom International Finance BV, 2.25%, 13/04/2029	472	0.18
100,000	GBP	Deutsche Telekom International Finance BV, FRN, 7.63%, 15/06/2030	136	0.06
363,000	GBP	E.ON International Finance BV, 5.63%, 06/12/2023	383	0.15
545,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	679	0.26
375,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	487	0.19
900,000	GBP	E.ON International Finance BV, 4.75%, 31/01/2034	1,041	0.40
400,000	GBP	E.ON International Finance BV, 6.75%, 27/01/2039	575	0.22
1,250,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	1,704	0.66
350,000	GBP	EDP Finance BV, 8.63%, 04/01/2024	388	0.15
650,000	GBP	Enel Finance International NV, 5.63%, 14/08/2024	698	0.27
1,040,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	1,368	0.53
300,000	GBP	ING Groep NV, 3.00%, 18/02/2026	301	0.12
900,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	807	0.31
950,000	GBP	JT International Financial Services BV, 2.75%, 28/09/2033	911	0.35
150,000	GBP	Koninklijke KPN NV, 5.00%, 18/11/2026	162	0.06
825,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	939	0.36
166,000	GBP	Linde Finance BV, 5.88%, 24/04/2023	174	0.07
700,000	GBP	Mercedes-Benz International Finance BV, 1.63%, 11/11/2024	689	0.27
500,000	GBP	NIBC Bank NV, 3.13%, 15/11/2023	502	0.19
525,000	GBP	PACCAR Financial Europe BV, 2.38%, 15/03/2025[1]	524	0.20
300,000	GBP	Shell International Finance BV, 1.00%, 10/12/2030	263	0.10
500,000	GBP	Shell International Finance BV, 1.75%, 10/09/2052	364	0.14
500,000	GBP	Siemens Financieringsmaatschappij NV, 2.75%, 10/09/2025	510	0.20
500,000	GBP	Volkswagen Financial Services NV, 2.75%, 10/07/2023	502	0.19
300,000	GBP	Volkswagen Financial Services NV, 2.13%, 27/06/2024	296	0.11
166,000	GBP	Volkswagen Financial Services NV, 2.25%, 12/04/2025	162	0.06
300,000	GBP	Volkswagen Financial Services NV, 1.13%, 05/07/2026	279	0.11
400,000	GBP	Volkswagen International Finance NV, 3.38%, 16/11/2026[1]	406	0.16
400,000	GBP	Volkswagen International Finance NV, 4.13%, 17/11/2031	426	0.17
		Total Netherlands	**21,797**	**8.42**
		Norway (31 March 2021: 0.38%)		
1,075,000	GBP	DNB Bank ASA, FRN, 0.00%, 10/06/2026	1,072	0.41
227,000	GBP	Equinor ASA, 6.13%, 27/11/2028	279	0.11
475,000	GBP	Equinor ASA, 6.88%, 11/03/2031	635	0.25
475,000	GBP	Equinor ASA, 4.25%, 10/04/2041	569	0.22
		Total Norway	**2,555**	**0.99**
		Spain (31 March 2021: 1.14%)		
1,000,000	GBP	Abertis Infraestructuras SA, 3.38%, 27/11/2026	1,016	0.39
400,000	GBP	Banco Bilbao Vizcaya Argentaria SA, FRN, 3.10%, 15/07/2031	387	0.15
500,000	GBP	Banco Santander SA, 2.75%, 12/09/2023	501	0.20
1,500,000	GBP	Banco Santander SA, 1.75%, 17/02/2027[1]	1,406	0.54
800,000	GBP	Banco Santander SA, FRN, 2.25%, 04/10/2032	739	0.28
500,000	GBP	CaixaBank SA, FRN, 1.50%, 03/12/2026	470	0.18
200,000	GBP	CaixaBank SA, FRN, 0.00%, 06/04/2028	201	0.08
500,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	545	0.21
300,000	GBP	Telefonica Emisiones SA, 5.38%, 02/02/2026	331	0.13
		Total Spain	**5,596**	**2.16**

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Sweden (31 March 2021: 0.95%)		
200,000	GBP	Akelius Residential Property AB, REIT, FRN, 2.38%, 15/08/2025	198	0.08
275,000	GBP	Investor AB, 5.50%, 05/05/2037	365	0.14
375,000	GBP	Vattenfall AB, 6.88%, 15/04/2039	568	0.22
435,000	GBP	Vattenfall AB, FRN, 2.50%, 29/06/2083	393	0.15
		Total Sweden	**1,524**	**0.59**
		Switzerland (31 March 2021: 0.33%)		
600,000	GBP	Credit Suisse Group AG, FRN, 2.13%, 12/09/2025	584	0.23
		Total Switzerland	**584**	**0.23**
		United Kingdom (31 March 2021: 46.59%)		
250,000	GBP	3i Group plc, 6.88%, 09/03/2023	261	0.10
150,000	GBP	3i Group plc, 5.75%, 03/12/2032	183	0.07
475,000	GBP	3i Group plc, 3.75%, 05/06/2040	480	0.19
200,000	GBP	A2Dominion Housing Group Ltd., REIT, 3.50%, 15/11/2028	207	0.08
302,000	GBP	ABP Finance plc, 6.25%, 14/12/2026	349	0.13
400,000	GBP	Affinity Water Finance plc, 4.50%, 31/03/2036	472	0.18
475,000	GBP	Anglian Water Osprey Financing plc, 2.00%, 31/07/2028	442	0.17
150,000	GBP	Anglian Water Services Financing plc, 1.63%, 10/08/2025	147	0.06
500,000	GBP	Anglian Water Services Financing plc, 4.50%, 05/10/2027	552	0.21
121,000	GBP	Anglian Water Services Financing plc, 6.29%, 30/07/2030	155	0.06
33,000	GBP	Anglian Water Services Financing plc, FRN, 6.87%, 21/08/2023	35	0.01
182,000	GBP	Anglian Water Services Financing plc, FRN, 6.63%, 15/01/2029	229	0.09
800,000	GBP	Anglo American Capital plc, 3.38%, 11/03/2029	801	0.31
275,000	GBP	Annington Funding plc, REIT, 2.65%, 12/07/2025	273	0.11
700,000	GBP	Annington Funding plc, REIT, 3.18%, 12/07/2029	696	0.27
175,000	GBP	Annington Funding plc, REIT, 2.31%, 06/10/2032	160	0.06
405,000	GBP	Annington Funding plc, REIT, 3.69%, 12/07/2034	408	0.16
550,000	GBP	Annington Funding plc, REIT, 3.94%, 12/07/2047	566	0.22
100,000	GBP	Annington Funding plc, REIT, 2.92%, 06/10/2051	88	0.03
220,000	GBP	Arqiva Financing plc, 4.88%, 31/12/2032	242	0.09
275,000	GBP	Associated British Foods plc, 2.50%, 16/06/2034	270	0.10
530,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	586	0.23
100,000	GBP	Aviva plc, FRN, 4.38%, 12/09/2049	104	0.04
187,000	GBP	Aviva plc, FRN, 5.13%, 04/06/2050	203	0.08
325,000	GBP	Aviva plc, FRN, 4.00%, 03/06/2055	320	0.12
474,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	650	0.25
853,000	GBP	Barclays plc, 3.13%, 17/01/2024	858	0.33
500,000	GBP	Barclays plc, 3.00%, 08/05/2026[1]	497	0.19
1,125,000	GBP	Barclays plc, 3.25%, 12/02/2027	1,128	0.44
950,000	GBP	Barclays plc, 3.25%, 17/01/2033	937	0.36
300,000	GBP	Barclays plc, FRN, 3.75%, 22/11/2030	301	0.12
850,000	GBP	BAT International Finance plc, 7.25%, 12/03/2024	917	0.35
350,000	GBP	BAT International Finance plc, 4.00%, 04/09/2026	356	0.14
750,000	GBP	BAT International Finance plc, 6.00%, 24/11/2034	814	0.31
600,000	GBP	BAT International Finance plc, 2.25%, 09/09/2052	356	0.14
250,000	GBP	BAT International Finance plc, 4.00%, 23/11/2055	192	0.07
200,000	GBP	Bazalgette Finance plc, 2.38%, 29/11/2027	200	0.08
150,000	GBP	Bazalgette Finance plc, 2.75%, 10/03/2034	148	0.06
425,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	375	0.14
450,000	GBP	BG Energy Capital plc, 5.13%, 01/12/2025	492	0.19
500,000	GBP	BG Energy Capital plc, 5.00%, 04/11/2036	590	0.23
1,375,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027[2]	1,365	0.53
691,000	GBP	British Telecommunications plc, 5.75%, 07/12/2028	792	0.31
425,000	GBP	British Telecommunications plc, 3.13%, 21/11/2031	417	0.16
100,000	GBP	British Telecommunications plc, 6.38%, 23/06/2037	126	0.05
100,000	GBP	British Telecommunications plc, 3.63%, 21/11/2047	96	0.04
275,000	GBP	Bunzl Finance plc, 1.50%, 30/10/2030	247	0.10
100,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	103	0.04

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
275,000	GBP	BUPA Finance plc, 2.00%, 05/04/2024	274	0.11
440,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	472	0.18
600,000	GBP	BUPA Finance plc, 1.75%, 14/06/2027	576	0.22
200,000	GBP	BUPA Finance plc, 4.13%, 14/06/2035	201	0.08
975,000	GBP	Burberry Group plc, 1.13%, 21/09/2025	925	0.36
650,000	GBP	Cadent Finance plc, 2.25%, 10/10/2035	568	0.22
725,000	GBP	Cadent Finance plc, FRN, 2.13%, 22/09/2028	698	0.27
690,000	GBP	Cadent Finance plc, FRN, 2.75%, 22/09/2046	608	0.24
325,000	GBP	Cardiff University, 3.00%, 07/12/2055	347	0.13
370,000	GBP	Centrica plc, 4.38%, 13/03/2029	402	0.16
125,000	GBP	Centrica plc, 4.25%, 12/09/2044	137	0.05
1,000,000	GBP	Centrica plc, FRN, 7.00%, 19/09/2033	1,347	0.52
250,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 3.75%, 17/10/2052	327	0.13
150,000	GBP	Chancellor Masters & Scholars of The University of Cambridge (The), 2.35%, 27/06/2078	161	0.06
386,000	GBP	Channel Link Enterprises Finance plc, 3.85%, 30/06/2050	392	0.15
300,000	GBP	Close Brothers Group plc, 2.75%, 26/04/2023	301	0.12
300,000	GBP	Compass Group plc, 2.00%, 05/09/2025	298	0.12
770,364	GBP	Connect Plus M25 Issuer plc, 2.61%, 31/03/2039	775	0.30
500,000	GBP	Coventry Building Society, 1.88%, 24/10/2023	497	0.19
350,000	GBP	Diageo Finance plc, 1.75%, 12/10/2026	344	0.13
600,000	GBP	Diageo Finance plc, 1.25%, 28/03/2033	527	0.20
200,000	GBP	Direct Line Insurance Group plc, 4.00%, 05/06/2032	198	0.08
348,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	418	0.16
350,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	322	0.12
200,000	GBP	DWR Cymru Financing UK plc, 2.50%, 31/03/2036	194	0.07
803,000	GBP	Eastern Power Networks plc, 5.75%, 08/03/2024	856	0.33
91,000	GBP	Eastern Power Networks plc, 8.50%, 31/03/2025	107	0.04
500,000	GBP	Eastern Power Networks plc, 1.88%, 01/06/2035	437	0.17
250,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036[1]	343	0.13
424,000	GBP	Electricity North West Ltd., 8.88%, 25/03/2026	528	0.20
300,000	GBP	ENW Finance plc, 1.42%, 30/07/2030	270	0.10
114,668	GBP	Exchequer Partnership No. 2 plc, 5.40%, 13/07/2036	141	0.05
500,000	GBP	Experian Finance plc, 0.74%, 29/10/2025[1]	473	0.18
600,000	GBP	GlaxoSmithKline Capital plc, 3.38%, 20/12/2027	635	0.25
1,187,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 19/12/2033	1,507	0.58
500,000	GBP	GlaxoSmithKline Capital plc, 1.63%, 12/05/2035	439	0.17
750,000	GBP	GlaxoSmithKline Capital plc, 5.25%, 10/04/2042	1,031	0.40
700,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045[1]	875	0.34
275,000	GBP	Grainger plc, REIT, FRN, 3.38%, 24/04/2028	271	0.11
375,000	GBP	GSK Consumer Healthcare Capital UK plc, 2.88%, 29/10/2028	379	0.15
100,000	GBP	GSK Consumer Healthcare Capital UK plc, 3.38%, 29/03/2038	103	0.04
500,000	GBP	Hammerson plc, REIT, 3.50%, 27/10/2025	487	0.19
500,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028	559	0.22
212,000	GBP	HSBC Bank plc, 6.50%, 07/07/2023	222	0.09
442,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	521	0.20
61,000	GBP	HSBC Bank plc, 6.25%, 30/01/2041	83	0.03
350,000	GBP	HSBC Bank plc, 4.75%, 24/03/2046	416	0.16
242,000	GBP	HSBC Bank plc, FRN, 5.38%, 04/11/2030	261	0.10
272,000	GBP	HSBC Holdings plc, 5.75%, 20/12/2027	300	0.12
550,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	533	0.21
525,000	GBP	HSBC Holdings plc, 6.00%, 29/03/2040	643	0.25
500,000	GBP	HSBC Holdings plc, FRN, 2.26%, 13/11/2026	485	0.19
1,000,000	GBP	HSBC Holdings plc, FRN, 1.75%, 24/07/2027	943	0.36
375,000	GBP	HSBC Holdings plc, FRN, 3.00%, 29/05/2030	367	0.14
250,000	GBP	Hutchison Whampoa Finance UK plc, 5.63%, 24/11/2026[1]	285	0.11
475,000	GBP	IG Group Holdings plc, 3.13%, 18/11/2028	444	0.17
850,000	GBP	Imperial Brands Finance plc, FRN, 8.13%, 15/03/2024[1]	931	0.36
200,000	GBP	Imperial Brands Finance plc, FRN, 5.50%, 28/09/2026	217	0.08

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
700,000	GBP	Imperial Brands Finance plc, FRN, 4.88%, 07/06/2032	726	0.28
475,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	486	0.19
1,000,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	995	0.38
675,000	GBP	Investec Bank plc, FRN, 4.25%, 24/07/2028	683	0.26
350,000	GBP	Investec plc, FRN, 1.88%, 16/07/2028	320	0.12
750,000	GBP	Investec plc, FRN, 2.63%, 04/01/2032	698	0.27
250,000	GBP	Just Group plc, FRN, 7.00%, 15/04/2031	269	0.10
600,000	GBP	Legal & General Group plc, FRN, 5.38%, 27/10/2045	640	0.25
300,000	GBP	Legal & General Group plc, FRN, 5.13%, 14/11/2048	320	0.12
725,000	GBP	Legal & General Group plc, FRN, 3.75%, 26/11/2049	708	0.27
525,000	GBP	Legal & General Group plc, FRN, 4.50%, 01/11/2050	540	0.21
325,000	GBP	Legal & General Group plc, FRN, 5.50%, 27/06/2064	358	0.14
250,000	GBP	Liberty Living Finance plc, REIT, 2.63%, 28/11/2024	251	0.10
350,000	GBP	Liberty Living Finance plc, REIT, 3.38%, 28/11/2029	356	0.14
350,000	GBP	Liverpool Victoria Friendly Society Ltd., FRN, 6.50%, 22/05/2043	359	0.14
250,000	GBP	Lloyds Bank Corporate Markets plc, 1.75%, 11/07/2024	246	0.10
401,000	GBP	Lloyds Bank plc, 7.50%, 15/04/2024	441	0.17
889,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	1,003	0.39
552,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	818	0.32
525,000	GBP	Lloyds Banking Group plc, 2.25%, 16/10/2024	517	0.20
1,250,000	GBP	Lloyds Banking Group plc, FRN, 1.99%, 15/12/2031[1]	1,166	0.45
1,034,000	GBP	Lloyds Banking Group plc, FRN, 2.71%, 03/12/2035	949	0.37
136,000	GBP	London Merchant Securities Ltd., REIT, FRN, 6.50%, 16/03/2026	154	0.06
200,000	GBP	London Power Networks plc, 5.13%, 31/03/2023	206	0.08
150,000	GBP	London Power Networks plc, 2.63%, 01/03/2029	150	0.06
150,000	GBP	M&G plc, FRN, 3.88%, 20/07/2049	152	0.06
650,000	GBP	M&G plc, FRN, 5.63%, 20/10/2051	710	0.27
225,000	GBP	M&G plc, FRN, 5.56%, 20/07/2055	243	0.09
250,000	GBP	M&G plc, FRN, 6.34%, 19/12/2063	291	0.11
600,000	GBP	M&G plc, FRN, 6.25%, 20/10/2068	687	0.27
300,000	GBP	Manchester Airport Group Funding plc, 4.13%, 02/04/2024	310	0.12
300,000	GBP	Manchester Airport Group Funding plc, 4.75%, 31/03/2034	337	0.13
525,000	GBP	Manchester Airport Group Funding plc, 2.88%, 30/09/2044	467	0.18
250,000	GBP	Motability Operations Group plc, 3.75%, 16/07/2026[1]	267	0.10
550,000	GBP	Motability Operations Group plc, 4.38%, 08/02/2027	606	0.23
200,000	GBP	Motability Operations Group plc, 1.75%, 03/07/2029	192	0.07
250,000	GBP	Motability Operations Group plc, 2.38%, 14/03/2032	247	0.10
950,000	GBP	Motability Operations Group plc, 3.63%, 10/03/2036	1,047	0.40
275,000	GBP	Motability Operations Group plc, 2.38%, 03/07/2039	261	0.10
225,000	GBP	Motability Operations Group plc, 2.13%, 18/01/2042	203	0.08
182,000	GBP	National Grid Electricity Transmission plc, 5.88%, 02/02/2024	194	0.07
279,000	GBP	National Grid Electricity Transmission plc, 2.75%, 06/02/2035	266	0.10
300,000	GBP	National Grid Electricity Transmission plc, 2.00%, 16/09/2038	256	0.10
350,000	GBP	National Grid Electricity Transmission plc, 2.00%, 17/04/2040	291	0.11
325,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	281	0.11
250,000	GBP	National Grid Gas plc, 1.63%, 14/01/2043	182	0.07
300,000	GBP	National Grid plc, FRN, 3.50%, 16/10/2026[1]	311	0.12
100,000	GBP	Nationwide Building Society, 3.00%, 06/05/2026	103	0.04
350,000	GBP	Nationwide Building Society, 3.25%, 20/01/2028	363	0.14
1,000,000	GBP	Nats En Route plc, 1.38%, 31/03/2031	937	0.36
400,000	GBP	NatWest Group plc, FRN, 2.87%, 19/09/2026	397	0.15
300,000	GBP	NatWest Group plc, FRN, 3.12%, 28/03/2027	300	0.12
500,000	GBP	NatWest Group plc, FRN, 3.62%, 29/03/2029	506	0.20
375,000	GBP	NatWest Group plc, FRN, 3.62%, 14/08/2030	374	0.14
900,000	GBP	NatWest Group plc, FRN, 2.10%, 28/11/2031	839	0.32
275,000	GBP	Next Group plc, 3.00%, 26/08/2025	279	0.11
350,000	GBP	NIE Finance plc, 2.50%, 27/10/2025	351	0.14
250,000	GBP	NIE Finance plc, 6.38%, 02/06/2026	289	0.11
150,000	GBP	Northern Electric Finance plc, 5.13%, 04/05/2035	182	0.07
300,000	GBP	Northern Gas Networks Finance plc, 4.88%, 15/11/2035	347	0.13

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
250,000	GBP	Northern Gas Networks Finance plc, 5.63%, 23/03/2040	314	0.12
450,000	GBP	Northern Powergrid Yorkshire plc, 2.25%, 09/10/2059	383	0.15
303,000	GBP	Northumbrian Water Finance plc, 6.88%, 06/02/2023	315	0.12
1,000,000	GBP	Northumbrian Water Finance plc, 1.63%, 11/10/2026[1]	969	0.37
133,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	167	0.06
400,000	GBP	Northumbrian Water Finance plc, 5.13%, 23/01/2042	520	0.20
200,000	GBP	Pension Insurance Corp. plc, 6.50%, 03/07/2024	215	0.08
250,000	GBP	Pension Insurance Corp. plc, 8.00%, 23/11/2026	298	0.12
300,000	GBP	Pension Insurance Corp. plc, 5.63%, 20/09/2030	330	0.13
200,000	GBP	Pension Insurance Corp. plc, 4.63%, 07/05/2031[1]	204	0.08
200,000	GBP	Pension Insurance Corp. plc, 3.63%, 21/10/2032	187	0.07
350,000	GBP	Phoenix Group Holdings plc, 4.13%, 20/07/2022	352	0.14
375,000	GBP	Phoenix Group Holdings plc, 6.63%, 18/12/2025	415	0.16
200,000	GBP	Phoenix Group Holdings plc, 5.87%, 13/06/2029	225	0.09
400,000	GBP	Phoenix Group Holdings plc, 5.63%, 28/04/2031	438	0.17
150,000	GBP	Places For People Treasury plc, REIT, 2.88%, 17/08/2026	153	0.06
300,000	GBP	Principality Building Society, 2.38%, 23/11/2023	298	0.12
100,000	GBP	Prudential plc, 6.13%, 19/12/2031	120	0.05
250,000	GBP	Quadgas Finance plc, 3.38%, 17/09/2029	248	0.10
400,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	420	0.16
275,000	GBP	Rl Finance Bonds No. 3 plc, 6.13%, 13/11/2028	312	0.12
425,000	GBP	RL Finance Bonds No. 4 plc, FRN, 4.87%, 07/10/2049	427	0.16
332,619	GBP	RMPA Services plc, 5.34%, 30/09/2038	406	0.16
825,000	GBP	Rothesay Life plc, 3.38%, 12/07/2026	824	0.32
125,000	GBP	Rothesay Life plc, FRN, 5.50%, 17/09/2029	131	0.05
200,000	GBP	Sage Group plc (The), 1.63%, 25/02/2031	179	0.07
525,000	GBP	Santander UK Group Holdings plc, 3.63%, 14/01/2026	535	0.21
350,000	GBP	Santander UK Group Holdings plc, FRN, 2.92%, 08/05/2026	347	0.13
350,000	GBP	Santander UK Group Holdings plc, FRN, 2.42%, 17/01/2029	333	0.13
325,000	GBP	Santander UK plc, 3.88%, 15/10/2029	351	0.14
125,000	GBP	Scotland Gas Networks plc, 3.25%, 08/03/2027[1]	130	0.05
303,000	GBP	Scottish Power UK plc, 6.75%, 29/05/2023	319	0.12
800,000	GBP	Scottish Widows Ltd., 5.50%, 16/06/2023	828	0.32
525,000	GBP	Scottish Widows Ltd., 7.00%, 16/06/2043	708	0.27
300,000	GBP	Segro plc, REIT, 2.38%, 11/10/2029	295	0.11
121,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	157	0.06
350,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037[1]	344	0.13
514,000	GBP	Severn Trent Utilities Finance plc, 6.13%, 26/02/2024	551	0.21
484,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	596	0.23
200,000	GBP	Severn Trent Utilities Finance plc, 4.88%, 24/01/2042	252	0.10
350,000	GBP	Sky Ltd., 6.00%, 21/05/2027[1]	410	0.16
100,000	GBP	Sky Ltd., 4.00%, 26/11/2029	110	0.04
400,000	GBP	Society of Lloyd's, 4.75%, 30/10/2024	416	0.16
300,000	GBP	Society of Lloyd's, FRN, 4.87%, 07/02/2047	318	0.12
450,000	GBP	South Eastern Power Networks plc, FRN, 6.37%, 12/11/2031[1]	583	0.23
121,000	GBP	Southern Electric Power Distribution plc, 5.50%, 07/06/2032	148	0.06
275,000	GBP	Southern Electric Power Distribution plc, 4.63%, 20/02/2037	318	0.12
400,000	GBP	Southern Gas Networks plc, 4.88%, 05/10/2023[1]	416	0.16
100,000	GBP	Southern Gas Networks plc, 2.50%, 03/02/2025	101	0.04
250,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	285	0.11
700,000	GBP	Southern Gas Networks plc, FRN, 3.10%, 15/09/2036	664	0.26
150,000	GBP	SP Transmission plc, 2.00%, 13/11/2031	141	0.05
450,000	GBP	SSE plc, 8.38%, 20/11/2028	595	0.23
550,000	GBP	SSE plc, 6.25%, 27/08/2038	746	0.29
150,000	GBP	SSE plc, FRN, 3.74%, 14/01/2026[2]	145	0.06
400,000	GBP	Standard Chartered plc, 5.13%, 06/06/2034	446	0.17
350,000	GBP	Standard Chartered plc, 4.38%, 18/01/2038	403	0.16
1,500,000	GBP	Tesco Corporate Treasury Services plc, 1.88%, 02/11/2028	1,404	0.54
350,000	GBP	Tesco Corporate Treasury Services plc, 2.75%, 27/04/2030	339	0.13
200,000	GBP	Tesco Personal Finance Group plc, 3.50%, 25/07/2025	201	0.08

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
650,000	GBP	Thames Water Utilities Finance plc, 4.00%, 19/06/2025	684	0.26
250,000	GBP	Thames Water Utilities Finance plc, 3.50%, 25/02/2028	259	0.10
350,000	GBP	Thames Water Utilities Finance plc, 2.63%, 24/01/2032	338	0.13
100,000	GBP	Thames Water Utilities Finance plc, 6.50%, 09/02/2032	129	0.05
250,000	GBP	Thames Water Utilities Finance plc, 4.38%, 03/07/2034	278	0.11
339,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	412	0.16
1,075,000	GBP	Thames Water Utilities Finance plc, 2.38%, 22/04/2040[1]	940	0.36
300,000	GBP	Thames Water Utilities Finance plc, 4.63%, 04/06/2046	363	0.14
100,000	GBP	Thames Water Utilities Finance plc, 7.74%, 09/04/2058	193	0.07
205,000	GBP	TP ICAP Ltd., FRN, 5.25%, 26/01/2024	211	0.08
100,000	GBP	Tritax Big Box REIT plc, 2.63%, 14/12/2026	101	0.04
300,000	GBP	Tritax Big Box REIT plc, 1.50%, 27/11/2033[1]	259	0.10
500,000	GBP	UNITE Group plc (The), REIT, 3.50%, 15/10/2028	513	0.20
300,000	GBP	United Utilities Water Finance plc, 0.88%, 28/10/2029	268	0.10
375,000	GBP	United Utilities Water Finance plc, 2.00%, 03/07/2033	349	0.14
150,000	GBP	United Utilities Water Finance plc, 1.75%, 10/02/2038	128	0.05
333,000	GBP	United Utilities Water Ltd., 5.63%, 20/12/2027	390	0.15
100,000	GBP	United Utilities Water Ltd., 5.00%, 28/02/2035	123	0.05
125,000	GBP	University College London, 1.63%, 04/06/2061	101	0.04
150,000	GBP	University of Leeds, 3.13%, 19/12/2050[1]	160	0.06
150,000	GBP	University of Liverpool, 3.38%, 25/06/2055	177	0.07
250,000	GBP	University of Manchester, 4.25%, 04/07/2053	336	0.13
650,000	GBP	University of Oxford, 2.54%, 08/12/2117	621	0.24
270,000	GBP	University of Southampton, 2.25%, 11/04/2057	243	0.09
491,379	GBP	UPP Bond 1 Issuer plc, REIT, 4.90%, 28/02/2040[1]	558	0.22
250,000	GBP	Virgin Money UK plc, FRN, 3.12%, 22/06/2025	250	0.10
500,000	GBP	Virgin Money UK plc, FRN, 4.00%, 25/09/2026	509	0.20
197,000	GBP	Vodafone Group plc, 5.63%, 04/12/2025	220	0.08
250,000	GBP	Vodafone Group plc, 5.90%, 26/11/2032	315	0.12
575,000	GBP	Vodafone Group plc, 3.38%, 08/08/2049	566	0.22
610,000	GBP	Vodafone Group plc, 3.00%, 12/08/2056	549	0.21
275,000	GBP	Wales & West Utilities Finance plc, 5.75%, 29/03/2030	331	0.13
250,000	GBP	Wales & West Utilities Finance plc, 3.00%, 03/08/2038	245	0.09
250,000	GBP	Wales & West Utilities Finance plc, 1.88%, 28/05/2041	203	0.08
200,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	256	0.10
300,000	GBP	Wellcome Trust Ltd. (The), 4.00%, 09/05/2059[1]	423	0.16
700,000	GBP	Wellcome Trust Ltd. (The), 1.50%, 14/07/2071	532	0.21
400,000	GBP	Wellcome Trust Ltd. (The), 2.52%, 07/02/2118	387	0.15
182,000	GBP	Wessex Water Services Finance plc, 5.38%, 10/03/2028	208	0.08
350,000	GBP	Wessex Water Services Finance plc, 1.50%, 17/09/2029	320	0.12
212,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	268	0.10
150,000	GBP	Wessex Water Services Finance plc, 1.25%, 12/01/2036	119	0.05
200,000	GBP	Western Power Distribution East Midlands plc, FRN, 6.25%, 10/12/2040	281	0.11
200,000	GBP	Western Power Distribution South West plc, 5.75%, 23/03/2040	266	0.10
425,000	GBP	Western Power Distribution West Midlands plc, 3.88%, 17/10/2024	439	0.17
600,000	GBP	Western Power Distribution West Midlands plc, 5.75%, 16/04/2032	739	0.29
250,000	GBP	Western Power Distribution West Midlands plc, FRN, 6.00%, 09/05/2025	275	0.11
340,000	GBP	Whitbread Group plc, 3.38%, 16/10/2025	342	0.13
350,000	GBP	WPP Finance 2013, 2.88%, 14/09/2046	292	0.11
355,000	GBP	WPP Finance 2017, 3.75%, 19/05/2032	365	0.14
375,000	GBP	Yorkshire Building Society, 3.50%, 21/04/2026	390	0.15
175,000	GBP	Yorkshire Building Society, FRN, 3.00%, 18/04/2025	175	0.07
275,000	GBP	Yorkshire Building Society, FRN, 3.38%, 13/09/2028	271	0.10
350,000	GBP	Yorkshire Water Finance plc, 1.75%, 26/11/2026	340	0.13
200,000	GBP	Yorkshire Water Finance plc, 3.63%, 01/08/2029	213	0.08
300,000	GBP	Yorkshire Water Finance plc, 6.38%, 19/08/2039	434	0.17
275,000	GBP	Yorkshire Water Finance plc, 2.75%, 18/04/2041	262	0.10
200,000	GBP	Yorkshire Water Services Finance Ltd., FRN, 5.50%, 28/05/2037	261	0.10
		Total United Kingdom	**115,979**	**44.79**

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (31 March 2021: 18.63%)		
250,000	GBP	American International Group, Inc., 5.00%, 26/04/2023	258	0.10
175,000	GBP	Apple, Inc., 3.60%, 31/07/2042	205	0.08
700,000	GBP	AT&T, Inc., 2.90%, 04/12/2026	708	0.27
450,000	GBP	AT&T, Inc., 5.50%, 15/03/2027	508	0.20
600,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	654	0.25
150,000	GBP	AT&T, Inc., 5.20%, 18/11/2033	176	0.07
950,000	GBP	AT&T, Inc., 4.25%, 01/06/2043	1,041	0.40
1,150,000	GBP	AT&T, Inc., 4.88%, 01/06/2044[1]	1,374	0.53
650,000	GBP	Athene Global Funding, 1.75%, 24/11/2027	600	0.23
450,000	GBP	Bank of America Corp., 8.13%, 02/06/2028	562	0.22
1,950,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	2,413	0.93
425,000	GBP	BAT Capital Corp., 2.13%, 15/08/2025	409	0.16
1,025,000	GBP	Berkshire Hathaway Finance Corp., 2.38%, 19/06/2039	951	0.37
475,000	GBP	Berkshire Hathaway Finance Corp., 2.63%, 19/06/2059	436	0.17
200,000	GBP	Brown-Forman Corp., 2.60%, 07/07/2028	202	0.08
100,000	GBP	Cargill, Inc., 5.38%, 02/03/2037	129	0.05
275,000	GBP	Citigroup, Inc., 2.75%, 24/01/2024	276	0.11
348,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	380	0.15
1,125,000	GBP	Citigroup, Inc., 1.75%, 23/10/2026	1,066	0.41
250,000	GBP	Citigroup, Inc., 4.50%, 03/03/2031	272	0.10
300,000	GBP	Citigroup, Inc., 6.80%, 25/06/2038	449	0.17
150,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	239	0.09
200,000	GBP	Comcast Corp., 1.50%, 20/02/2029	188	0.07
257,000	GBP	Comcast Corp., 5.50%, 23/11/2029	309	0.12
800,000	GBP	Comcast Corp., 1.88%, 20/02/2036	711	0.27
900,000	GBP	Digital Stout Holding LLC, REIT, 4.25%, 17/01/2025	939	0.36
425,000	GBP	Digital Stout Holding LLC, REIT, 3.30%, 19/07/2029	427	0.16
350,000	GBP	Digital Stout Holding LLC, REIT, 3.75%, 17/10/2030	363	0.14
300,000	GBP	Eli Lilly & Co., 1.63%, 14/09/2043[1]	254	0.10
287,000	GBP	General Electric Co., 5.25%, 07/12/2028	326	0.13
750,000	GBP	General Motors Financial Co., Inc., 2.25%, 06/09/2024	741	0.29
325,000	GBP	Goldman Sachs Group, Inc. (The), 7.13%, 07/08/2025	368	0.14
1,030,000	GBP	Goldman Sachs Group, Inc. (The), 4.25%, 29/01/2026	1,078	0.42
1,031,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	1,035	0.40
350,000	GBP	Goldman Sachs Group, Inc. (The), 1.88%, 16/12/2030[1]	317	0.12
375,000	GBP	Goldman Sachs Group, Inc. (The), 6.88%, 18/01/2038	511	0.20
350,000	GBP	Goldman Sachs Group, Inc. (The), FRN, 1.00%, 16/12/2025	332	0.13
500,000	GBP	Johnson & Johnson, 5.50%, 06/11/2024	545	0.21
2,025,000	GBP	JPMorgan Chase & Co., FRN, 0.99%, 28/04/2026	1,916	0.74
525,000	GBP	JPMorgan Chase & Co., FRN, 1.90%, 28/04/2033	480	0.18
985,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	1,034	0.40
200,000	GBP	McDonald's Corp., 2.95%, 15/03/2034	200	0.08
400,000	GBP	McDonald's Corp., 4.13%, 11/06/2054	485	0.19
1,250,000	GBP	McKesson Corp., 3.13%, 17/02/2029	1,256	0.48
250,000	GBP	MetLife, Inc., 5.38%, 09/12/2024	268	0.10
250,000	GBP	Metropolitan Life Global Funding I, 3.50%, 30/09/2026	260	0.10
1,500,000	GBP	Metropolitan Life Global Funding I, 1.63%, 12/10/2028	1,415	0.55
1,400,000	GBP	Morgan Stanley, 2.63%, 09/03/2027[1]	1,382	0.53
400,000	GBP	New York Life Global Funding, 1.50%, 15/07/2027	378	0.15
927,000	GBP	Pfizer, Inc., 2.74%, 15/06/2043	930	0.36
325,000	GBP	Procter & Gamble Co. (The), 1.38%, 03/05/2025	318	0.12
625,000	GBP	Procter & Gamble Co. (The), 1.80%, 03/05/2029	610	0.24
1,050,000	GBP	Prologis LP, REIT, 2.25%, 30/06/2029	1,015	0.39
375,000	GBP	Realty Income Corp., REIT, 1.88%, 14/01/2027	361	0.14
500,000	GBP	Realty Income Corp., REIT, 1.13%, 13/07/2027	462	0.18
200,000	GBP	Realty Income Corp., REIT, 1.75%, 13/07/2033	176	0.07
500,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	567	0.22
500,000	GBP	Time Warner Cable LLC, 5.25%, 15/07/2042	552	0.21
300,000	GBP	United Parcel Service, Inc., 5.13%, 12/02/2050	434	0.17
568,000	GBP	Verizon Communications, Inc., 4.07%, 18/06/2024	591	0.23

BLACKROCK UK CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value GBP '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
300,000	GBP	Verizon Communications, Inc., 1.88%, 19/09/2030	279	0.11
300,000	GBP	Verizon Communications, Inc., 4.75%, 17/02/2034	350	0.13
1,250,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	1,284	0.50
200,000	GBP	Verizon Communications, Inc., 1.88%, 03/11/2038	167	0.06
169,000	GBP	Walmart, Inc., 5.75%, 19/12/2030	215	0.08
375,000	GBP	Walmart, Inc., 5.63%, 27/03/2034	495	0.19
1,330,000	GBP	Walmart, Inc., 5.25%, 28/09/2035	1,731	0.67
325,000	GBP	Wells Fargo & Co., 2.13%, 20/12/2023	323	0.12
1,350,000	GBP	Wells Fargo & Co., 2.00%, 28/07/2025	1,319	0.51
375,000	GBP	Wells Fargo & Co., 2.50%, 02/05/2029	362	0.14
400,000	GBP	Wells Fargo & Co., 3.50%, 12/09/2029[1]	411	0.16
500,000	GBP	Wells Fargo & Co., 4.63%, 02/11/2035	573	0.22
900,000	GBP	Wells Fargo & Co., 4.88%, 29/11/2035	1,032	0.40
400,000	GBP	Wells Fargo Bank NA, 5.25%, 01/08/2023[1]	414	0.16
836,000	GBP	Welltower, Inc., REIT, 4.80%, 20/11/2028	924	0.36
320,000	GBP	Welltower, Inc., REIT, 4.50%, 01/12/2034	354	0.14
		Total United States	**47,075**	**18.18**
Total investments in corporate debt securities			**253,192**	**97.78**
Total investments in bonds			**255,534**	**98.68**

			Fair Value GBP '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			255,534	98.68
Cash			129	0.05
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2021: 0.72%)		
13,518	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares[3]	1,351	0.52
Total cash equivalents			1,351	0.52
Other assets and liabilities			1,927	0.75
Net asset value attributable to redeemable unitholders			**258,941**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.37
Collective investment schemes	0.51
Other assets	2.12
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3] A related party to the Fund.

BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes				
		Ireland		
1,064,777	USD	iShares Developed World ESG Screened Index Fund (IE) - Class Flexible Accumulating USD[1]	20,449	19.02
622,975	EUR	iShares Emerging Markets Index Fund (IE) - Class Flexible Accumulating EUR[1]	11,702	10.88
29,894	USD	iShares Pacific Index Fund (IE) - Class Flexible Accumulating USD[1]	1,848	1.72
		Total Ireland	**33,999**	**31.62**
Total investments in undertaking for collective investment schemes			**33,999**	**31.62**
Total investments in collective investment schemes			**33,999**	**31.62**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds				
		Ireland		
44,907	EUR	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class[1]	19,022	17.69
11,379	EUR	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class[1]	1,994	1.85
1,390,194	EUR	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class[1]	9,503	8.84
622,873	EUR	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class[1]	3,269	3.04
2,369,420	EUR	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class[1]	19,004	17.68
2,913,820	EUR	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class[1]	20,760	19.31
		Total Ireland	**73,552**	**68.41**
Total investments in exchange traded funds			**73,552**	**68.41**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	107,551	100.03
Cash	28	0.03
Other assets and liabilities	(58)	(0.06)
Net asset value attributable to redeemable unitholders	**107,521**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	68.36
Collective investment schemes	31.60
Other assets	0.04
Total assets	**100.00**

[1] A related party to the Fund.

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2021: 97.83%)				
		Australia (31 March 2021: 1.74%)		
400,000	EUR	Brambles Finance Ltd., 2.38%, 12/06/2024	409	0.44
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	500	0.54
100,000	EUR	National Australia Bank Ltd., 0.63%, 30/08/2023	101	0.11
275,000	EUR	Toyota Finance Australia Ltd., 2.00%, 21/10/2024	283	0.31
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	102	0.11
		Total Australia	**1,395**	**1.51**
		Austria (31 March 2021: 1.78%)		
200,000	EUR	ams-OSRAM AG, 6.00%, 31/07/2025	206	0.22
175,000	EUR	Sappi Papier Holding GmbH, 3.63%, 15/03/2028[1]	167	0.18
300,000	EUR	voestalpine AG, 1.38%, 27/09/2024	297	0.32
		Total Austria	**670**	**0.72**
		Belgium (31 March 2021: 0.82%)		
100,000	EUR	Elia Group SA, FRN, 2.75%, 09/05/2023[2]	102	0.11
200,000	EUR	Elia Transmission Belgium SA, 1.38%, 27/05/2024	203	0.22
		Total Belgium	**305**	**0.33**
		British Virgin Islands (31 March 2021: 0.62%)		
500,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024[1]	498	0.54
100,000	EUR	State Grid Overseas Investment BVI Ltd., 1.25%, 19/05/2022	100	0.11
		Total British Virgin Islands	**598**	**0.65**
		Canada (31 March 2021: 0.71%)		
300,000	EUR	Canadian Imperial Bank of Commerce, 0.75%, 22/03/2023	302	0.33
		Total Canada	**302**	**0.33**
		Denmark (31 March 2021: 0.31%)		
500,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	470	0.51
100,000	EUR	Orsted A/S, 2.63%, 19/09/2022	101	0.11
		Total Denmark	**571**	**0.62**
		Finland (31 March 2021: 2.88%)		
200,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 2.00%, 24/03/2025	199	0.21
125,000	EUR	Citycon OYJ, REIT, FRN, 4.50%, 24/11/2024[2]	117	0.12
200,000	EUR	Fortum OYJ, 2.25%, 06/09/2022	201	0.22
350,000	EUR	Konecranes OYJ, 1.75%, 09/06/2022[1]	350	0.38
300,000	EUR	Neste OYJ, 1.50%, 07/06/2024	303	0.33
150,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	150	0.16
175,000	EUR	OP Corporate Bank plc, 0.38%, 29/08/2023	175	0.19
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024[1]	349	0.38
450,000	EUR	SBB Treasury OYJ, REIT, FRN, 0.00%, 08/02/2024	443	0.48
300,000	EUR	Stora Enso OYJ, 2.13%, 16/06/2023	305	0.33
		Total Finland	**2,592**	**2.80**
		France (31 March 2021: 14.35%)		
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025[2]	95	0.10
100,000	EUR	Air Liquide Finance SA, 1.00%, 02/04/2025	100	0.11
200,000	EUR	ALD SA, 1.25%, 11/10/2022	201	0.22
300,000	EUR	Altice France SA, 2.50%, 15/01/2025	289	0.31
300,000	EUR	Arkema SA, FRN, 2.75%, 17/06/2024[1/2]	301	0.33
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	287	0.31
100,000	EUR	AXA SA, FRN, 5.13%, 04/07/2043	106	0.11
125,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	125	0.14
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	198	0.21
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	204	0.22
200,000	EUR	BNP Paribas SA, FRN, 2.63%, 14/10/2027	202	0.22
100,000	EUR	BPCE SA, 1.13%, 18/01/2023	101	0.11

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	201	0.22
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	201	0.22
200,000	EUR	Carrefour Banque SA, FRN, 0.15%, 12/09/2023	201	0.22
400,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	384	0.41
100,000	EUR	Cie de Saint-Gobain, 1.75%, 03/04/2023	101	0.11
400,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	396	0.43
300,000	EUR	Credit Mutuel Arkea SA, 1.00%, 26/01/2023	303	0.33
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	101	0.11
250,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023[1]	249	0.27
200,000	EUR	Danone SA, FRN, 1.75%, 23/03/2023[2]	202	0.22
100,000	EUR	Elis SA, 1.88%, 15/02/2023	101	0.11
200,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	200	0.22
200,000	EUR	Engie SA, FRN, 1.62%, 04/08/2025[2]	194	0.21
200,000	EUR	Faurecia SE, 2.75%, 15/02/2027	183	0.20
150,000	EUR	Getlink SE, 3.50%, 30/10/2025	154	0.17
225,000	EUR	Holding d'Infrastructures et des Metiers de l'Environnement, 0.13%, 16/09/2025	216	0.23
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024	99	0.11
200,000	EUR	Iliad SA, 2.13%, 05/12/2022[1]	202	0.22
500,000	EUR	Iliad SA, 0.75%, 11/02/2024	485	0.52
125,000	EUR	Mobilux Finance SAS, 4.25%, 15/07/2028	116	0.13
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025[2]	303	0.33
150,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	143	0.15
600,000	EUR	Pernod Ricard SA, 0.00%, 24/10/2023	597	0.65
100,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	97	0.11
125,000	EUR	PSA Banque France SA, 0.63%, 21/06/2024	124	0.13
225,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	226	0.24
200,000	EUR	RCI Banque SA, 1.63%, 11/04/2025	198	0.21
225,000	EUR	Rexel SA, 2.13%, 15/06/2028	216	0.23
125,000	EUR	Seche Environnement SA, 2.25%, 15/11/2028	117	0.13
100,000	EUR	Societe Generale SA, FRN, 1.37%, 23/02/2028	100	0.11
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	191	0.21
200,000	EUR	SPIE SA, 3.13%, 22/03/2024	206	0.22
200,000	EUR	Suez SA, FRN, 2.87%, 19/01/2024[2]	203	0.22
700,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	707	0.76
400,000	EUR	TotalEnergies SE, FRN, 3.88%, 18/05/2022[2]	402	0.43
300,000	EUR	TotalEnergies SE, FRN, 1.75%, 04/04/2024[2]	299	0.32
400,000	EUR	Ubisoft Entertainment SA, 1.29%, 30/01/2023	401	0.43
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027[1]	189	0.20
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023[2]	98	0.11
200,000	EUR	Verallia SA, 1.63%, 14/05/2028	187	0.20
300,000	EUR	Vivendi SE, 1.13%, 24/11/2023	303	0.33
500,000	EUR	Vivendi SE, 0.63%, 11/06/2025[1]	492	0.53
200,000	EUR	Worldline SA, 0.25%, 18/09/2024	197	0.21
		Total France	**12,494**	**13.51**
		Germany (31 March 2021: 7.06%)		
200,000	EUR	Allianz SE, FRN, 5.63%, 17/10/2042	206	0.22
175,000	EUR	Cheplapharm Arzneimittel GmbH, 4.38%, 15/01/2028	174	0.19
200,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	193	0.21
175,000	EUR	Covestro AG, 0.88%, 03/02/2026	173	0.19
150,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	139	0.15
400,000	EUR	Deutsche Lufthansa AG, 2.00%, 14/07/2024	394	0.43
100,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	93	0.10
300,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	293	0.32
75,000	EUR	E.ON SE, 1.00%, 07/10/2025	75	0.08
175,000	EUR	Gruenenthal GmbH, 3.63%, 15/11/2026[1]	174	0.19
300,000	EUR	Hamburg Commercial Bank AG, 0.75%, 23/11/2023	301	0.32
200,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	182	0.20
300,000	EUR	Infineon Technologies AG, 0.75%, 24/06/2023	302	0.33

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
300,000	EUR	KION Group AG, 1.63%, 24/09/2025	300	0.32
400,000	EUR	Merck KGaA, FRN, 1.62%, 25/06/2079	400	0.43
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	98	0.11
200,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 6.25%, 26/05/2042	202	0.22
525,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	505	0.54
100,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	96	0.10
300,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, FRN, 1.75%, 05/07/2025	305	0.33
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	201	0.22
350,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025[1]	337	0.36
400,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	400	0.43
175,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	173	0.19
175,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	166	0.18
400,000	EUR	Vantage Towers AG, 0.00%, 31/03/2025	385	0.42
175,000	EUR	Volkswagen Financial Services AG, 0.13%, 12/02/2027	161	0.17
375,000	EUR	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	353	0.38
100,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	98	0.11
		Total Germany	**6,879**	**7.44**
		Greece (31 March 2021: 0.00%)		
225,000	EUR	Mytilineos SA, 2.25%, 30/10/2026	212	0.23
		Total Greece	**212**	**0.23**
		Guernsey (31 March 2021: 0.20%)	**–**	–
		Hungary (31 March 2021: 0.32%)		
300,000	EUR	MOL Hungarian Oil & Gas plc, 2.63%, 28/04/2023[1]	304	0.33
		Total Hungary	**304**	**0.33**
		Iceland (31 March 2021: 0.39%)		
575,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	545	0.59
250,000	EUR	Islandsbanki HF, 0.50%, 20/11/2023	248	0.27
		Total Iceland	**793**	**0.86**
		Ireland (31 March 2021: 2.39%)		
300,000	EUR	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	303	0.33
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	197	0.21
175,000	EUR	Bank of Ireland Group plc, FRN, 0.00%, 05/06/2026	175	0.19
425,000	EUR	Dell Bank International DAC, 0.63%, 17/10/2022	426	0.46
225,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	213	0.23
200,000	EUR	eircom Finance DAC, 1.75%, 01/11/2024	198	0.21
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	608	0.66
400,000	EUR	Linde plc, 0.00%, 30/09/2026	381	0.41
200,000	EUR	Zurich Insurance Co. Ltd., 3.38%, 27/06/2022	202	0.22
		Total Ireland	**2,703**	**2.92**
		Isle of Man (31 March 2021: 0.10%)		
100,000	EUR	Playtech plc, 3.75%, 12/10/2023	101	0.11
		Total Isle of Man	**101**	**0.11**
		Italy (31 March 2021: 7.90%)		
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	175	0.19
175,000	EUR	Almaviva-The Italian Innovation Co. SpA, 4.88%, 30/10/2026	173	0.19
125,000	EUR	ASTM SpA, 1.00%, 25/11/2026	120	0.13
400,000	EUR	ASTM SpA, FRN, 3.38%, 13/02/2024	416	0.45
200,000	EUR	Atlantia SpA, 1.63%, 03/02/2025	198	0.21
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	109	0.12

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
300,000	EUR	Banca Popolare di Sondrio SCPA, FRN, 1.25%, 13/07/2027	277	0.30
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	102	0.11
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	99	0.11
175,000	EUR	BPER Banca, 1.88%, 07/07/2025[1]	172	0.19
225,000	EUR	BPER Banca, FRN, 1.37%, 31/03/2027	210	0.23
100,000	EUR	Brunello Bidco SpA, 3.50%, 15/02/2028	95	0.10
250,000	EUR	doValue SpA, 3.38%, 31/07/2026[1]	241	0.26
100,000	EUR	Enel SpA, FRN, 2.50%, 24/08/2023[2]	102	0.11
225,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025[2]	231	0.25
300,000	EUR	Eni SpA, 1.75%, 18/01/2024	306	0.33
125,000	EUR	FCA Bank SpA, 0.63%, 24/11/2022	126	0.14
125,000	EUR	FCA Bank SpA, 0.25%, 28/02/2023	125	0.14
125,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	123	0.13
250,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	238	0.26
200,000	EUR	Gamma Bidco SpA, 5.13%, 15/07/2025	198	0.21
175,000	EUR	Illimity Bank SpA, 3.38%, 11/12/2023	180	0.19
200,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	198	0.21
200,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	215	0.23
200,000	EUR	Intesa Sanpaolo SpA, 1.50%, 10/04/2024	203	0.22
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	326	0.35
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	250	0.27
200,000	EUR	Limacorporate SpA, FRN, 3.75%, 15/08/2023	198	0.21
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 0.63%, 27/09/2022	100	0.11
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	315	0.34
100,000	EUR	Pirelli & C SpA, 1.38%, 25/01/2023	101	0.11
325,000	EUR	Snam SpA, 0.00%, 12/05/2024	320	0.35
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	100	0.11
175,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	172	0.19
200,000	EUR	UniCredit SpA, 6.95%, 31/10/2022	207	0.22
100,000	EUR	UniCredit SpA, 2.00%, 04/03/2023	102	0.11
100,000	EUR	Unipol Gruppo SpA, 3.00%, 18/03/2025	103	0.11
100,000	EUR	Webuild SpA, 3.88%, 28/07/2026	95	0.10
		Total Italy	**7,021**	**7.59**
		Japan (31 March 2021: 1.19%)		
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	303	0.33
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	190	0.21
300,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	289	0.31
		Total Japan	**782**	**0.85**
		Jersey (31 March 2021: 1.14%)		
127,000	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	125	0.13
700,000	EUR	Glencore Finance Europe Ltd., 1.75%, 17/03/2025[1]	700	0.75
100,000	EUR	Heathrow Funding Ltd., 1.88%, 23/05/2024	100	0.11
325,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027	319	0.34
		Total Jersey	**1,244**	**1.33**
		Luxembourg (31 March 2021: 5.60%)		
200,000	EUR	ADLER Group SA, REIT, 2.25%, 27/04/2027	165	0.18
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	167	0.18
225,000	EUR	ArcelorMittal SA, 1.00%, 19/05/2023	226	0.24
100,000	EUR	Aroundtown SA, REIT, FRN, 3.38%, 23/09/2024[2]	99	0.11
100,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	99	0.11
600,000	EUR	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	597	0.64
125,000	EUR	Cullinan Holdco Scsp, 4.63%, 15/10/2026	118	0.13
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	313	0.34
100,000	EUR	Grand City Properties SA, REIT, FRN, 2.50%, 24/07/2023[2]	99	0.11
200,000	EUR	Grand City Properties SA, REIT, FRN, 1.50%, 03/11/2026[2]	178	0.19
300,000	EUR	Hanesbrands Finance Luxembourg SCA, 3.50%, 15/06/2024[1]	307	0.33

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
200,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	210	0.23
275,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	236	0.26
250,000	EUR	Highland Holdings Sarl, 0.00%, 12/11/2023[1]	248	0.27
250,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	236	0.25
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	103	0.11
200,000	EUR	John Deere Cash Management SARL, 1.38%, 02/04/2024	203	0.22
100,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026	89	0.10
300,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	300	0.32
150,000	EUR	Logicor Financing Sarl, REIT, 0.63%, 17/11/2025	144	0.16
200,000	EUR	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	201	0.22
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	122	0.13
100,000	EUR	Picard Bondco SA, 5.38%, 01/07/2027	95	0.10
300,000	EUR	Rossini Sarl, FRN, 3.88%, 30/10/2025[1]	298	0.32
100,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	98	0.11
275,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	273	0.29
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025	201	0.22
200,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	192	0.21
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	96	0.10
		Total Luxembourg	**5,713**	**6.18**
		Netherlands (31 March 2021: 12.18%)		
100,000	EUR	ABB Finance BV, 0.63%, 03/05/2023	101	0.11
225,000	EUR	ABB Finance BV, 0.63%, 31/03/2024	225	0.24
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025[2]	196	0.21
200,000	EUR	ABN AMRO Bank NV, 0.88%, 15/01/2024	202	0.22
200,000	EUR	Achmea Bank NV, 1.13%, 25/04/2022	200	0.22
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	199	0.21
100,000	EUR	Allianz Finance II BV, 0.00%, 14/01/2025	98	0.11
200,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	185	0.20
200,000	EUR	Citycon Treasury BV, REIT, 2.50%, 01/10/2024	202	0.22
275,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	281	0.30
150,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	150	0.16
400,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	364	0.39
300,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	285	0.31
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	169	0.18
200,000	EUR	Givaudan SA, 1.13%, 17/09/2025	200	0.22
225,000	EUR	GSK Consumer Healthcare Capital NL BV, 1.25%, 29/03/2026	225	0.24
200,000	EUR	Heimstaden Bostad Treasury BV, REIT, FRN, 0.00%, 19/01/2024	200	0.22
100,000	EUR	Heineken NV, 2.25%, 30/03/2030	105	0.11
200,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023[2]	202	0.22
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026[2]	194	0.21
350,000	EUR	IMCD NV, 2.13%, 31/03/2027	351	0.38
200,000	EUR	ING Groep NV, 1.00%, 20/09/2023	202	0.22
500,000	EUR	Intertrust Group BV, 3.38%, 15/11/2025	500	0.54
400,000	EUR	JAB Holdings BV, 1.75%, 25/05/2023	406	0.44
375,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	354	0.38
175,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 09/10/2025[2]	171	0.18
300,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024[2]	292	0.32
200,000	EUR	LeasePlan Corp. NV, 0.75%, 03/10/2022	201	0.22
200,000	EUR	Louis Dreyfus Co. Finance BV, 2.38%, 27/11/2025	201	0.22
225,000	EUR	Mercedes-Benz International Finance BV, 1.63%, 22/08/2023	229	0.25
200,000	EUR	Mercedes-Benz International Finance BV, 0.25%, 06/11/2023	200	0.21
175,000	EUR	Mercedes-Benz International Finance BV, 2.63%, 07/04/2025	183	0.20
200,000	EUR	Naturgy Finance BV, FRN, 4.13%, 18/11/2022[2]	203	0.22
200,000	EUR	NN Group NV, 0.88%, 13/01/2023	201	0.22
200,000	EUR	Nobel Bidco BV, 3.13%, 15/06/2028	179	0.19
300,000	EUR	Novo Nordisk Finance Netherlands BV, 0.00%, 04/06/2024	296	0.32
300,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	295	0.32
200,000	EUR	Prosus NV, 1.21%, 19/01/2026	184	0.20
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026[2]	101	0.11

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026[2]	190	0.20
500,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	481	0.52
425,000	EUR	Signify NV, 2.00%, 11/05/2024	433	0.47
176,000	EUR	Stellantis NV, 3.38%, 07/07/2023	181	0.20
200,000	EUR	Stellantis NV, 3.75%, 29/03/2024	211	0.23
200,000	EUR	Stellantis NV, 2.00%, 20/03/2025	204	0.22
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	108	0.12
175,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	168	0.18
100,000	EUR	Trivium Packaging Finance BV, FRN, 3.75%, 15/08/2026	99	0.11
250,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	248	0.27
125,000	EUR	United Group BV, FRN, 3.25%, 15/02/2026	120	0.13
500,000	EUR	Viterra Finance BV, 0.38%, 24/09/2025	471	0.51
175,000	EUR	Wizz Air Finance Co. BV, 1.00%, 19/01/2026[1]	162	0.17
		Total Netherlands	**11,808**	**12.77**
		New Zealand (31 March 2021: 0.30%)		
100,000	EUR	BNZ International Funding Ltd., 0.63%, 23/04/2022	100	0.11
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	198	0.21
		Total New Zealand	**298**	**0.32**
		Norway (31 March 2021: 0.82%)		
125,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	125	0.13
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	99	0.11
175,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	176	0.19
		Total Norway	**400**	**0.43**
		Portugal (31 March 2021: 0.00%)		
300,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032[1]	271	0.29
		Total Portugal	**271**	**0.29**
		Romania (31 March 2021: 0.20%)		
200,000	EUR	UniCredit Leasing Corp. IFN SA, 0.50%, 18/10/2022	200	0.22
		Total Romania	**200**	**0.22**
		Singapore (31 March 2021: 0.41%)		
400,000	EUR	DBS Group Holdings Ltd., FRN, 1.50%, 11/04/2028	403	0.44
		Total Singapore	**403**	**0.44**
		South Korea (31 March 2021: 0.28%)		
100,000	EUR	LG Chem Ltd., 0.50%, 15/04/2023	100	0.11
175,000	EUR	POSCO Holdings, Inc., 0.50%, 17/01/2024	173	0.19
		Total South Korea	**273**	**0.30**
		Spain (31 March 2021: 4.81%)		
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	99	0.11
125,000	EUR	Almirall SA, 2.13%, 30/09/2026	120	0.13
100,000	EUR	Amadeus IT Group SA, 0.88%, 18/09/2023	101	0.11
500,000	EUR	Amadeus IT Group SA, FRN, 0.04%, 25/01/2024	501	0.54
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.57%, 22/02/2029	305	0.33
200,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	199	0.22
100,000	EUR	Banco de Sabadell SA, FRN, 1.75%, 29/06/2023	101	0.11
300,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	310	0.34
300,000	EUR	CaixaBank SA, 0.75%, 18/04/2023	302	0.33
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	103	0.11
300,000	EUR	CaixaBank SA, 0.88%, 25/03/2024	300	0.32
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	199	0.21
100,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	104	0.11

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
100,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	93	0.10
200,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	207	0.22
325,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027	318	0.34
225,000	EUR	El Corte Ingles SA, 3.63%, 15/03/2024[1]	229	0.25
200,000	EUR	Grifols SA, 1.63%, 15/02/2025	195	0.21
150,000	EUR	Grupo Antolin-Irausa SA, 3.50%, 30/04/2028	122	0.13
400,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	400	0.43
300,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	295	0.32
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	190	0.21
		Total Spain	**4,793**	**5.18**
		Sweden (31 March 2021: 3.56%)		
500,000	EUR	Alfa Laval Treasury International AB, FRN, 1.38%, 12/09/2022	501	0.54
275,000	EUR	Castellum AB, REIT, FRN, 3.12%, 12/02/2026[2]	246	0.27
100,000	EUR	Dometic Group AB, 3.00%, 08/05/2026	100	0.11
125,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	113	0.12
400,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026[2]	362	0.39
300,000	EUR	Intrum AB, 4.88%, 15/08/2025[1]	303	0.33
200,000	EUR	Lansforsakringar Bank AB, 0.88%, 25/09/2023	202	0.22
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	401	0.43
125,000	EUR	Tele2 AB, 1.13%, 15/05/2024	125	0.13
475,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	435	0.47
100,000	EUR	Verisure Holding AB, 3.50%, 15/05/2023	100	0.11
100,000	EUR	Verisure Holding AB, 3.88%, 15/07/2026	98	0.10
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	200	0.22
275,000	EUR	Volvo Treasury AB, 0.00%, 11/02/2023	275	0.30
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	98	0.10
425,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	431	0.47
		Total Sweden	**3,990**	**4.31**
		Switzerland (31 March 2021: 0.87%)		
325,000	EUR	Credit Suisse Group AG, FRN, 3.25%, 02/04/2026	335	0.36
500,000	EUR	UBS AG, 0.75%, 21/04/2023	504	0.55
		Total Switzerland	**839**	**0.91**
		United Arab Emirates (31 March 2021: 0.30%)	**–**	–
		United Kingdom (31 March 2021: 4.59%)		
200,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	209	0.23
125,000	EUR	Barclays plc, FRN, 0.75%, 09/06/2025	124	0.13
200,000	EUR	Barclays plc, FRN, 1.37%, 24/01/2026	200	0.22
200,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 26/05/2024	202	0.22
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	102	0.11
150,000	EUR	Diageo Finance plc, 1.00%, 22/04/2025	151	0.16
375,000	EUR	Drax Finco plc, 2.63%, 01/11/2025[1]	378	0.41
200,000	EUR	DS Smith plc, FRN, 2.25%, 16/09/2022	201	0.22
300,000	EUR	Informa plc, FRN, 1.50%, 05/07/2023	303	0.33
200,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	194	0.21
150,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	159	0.17
150,000	EUR	Mitsubishi HC Capital UK plc, 0.13%, 29/11/2022	150	0.16
225,000	EUR	Mitsubishi HC Capital UK plc, 0.25%, 03/02/2025	219	0.24
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	171	0.18
350,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	341	0.37
200,000	EUR	Nomad Foods Bondco plc, 2.50%, 24/06/2028	188	0.20
100,000	EUR	OTE plc, 2.38%, 18/07/2022	101	0.11
200,000	EUR	OTE plc, 0.88%, 24/09/2026	196	0.21
175,000	EUR	SIG plc, 5.25%, 30/11/2026	171	0.18
275,000	EUR	Synthomer plc, 3.88%, 01/07/2025	276	0.30
100,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	90	0.10

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
125,000	EUR	Virgin Money UK plc, FRN, 0.38%, 27/05/2024	124	0.13
		Total United Kingdom	**4,250**	**4.59**
		United States (31 March 2021: 20.01%)		
400,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	411	0.44
150,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	140	0.15
150,000	EUR	AT&T, Inc., 1.05%, 05/09/2023	152	0.16
400,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	407	0.44
100,000	EUR	Autoliv, Inc., 0.75%, 26/06/2023	100	0.11
275,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	279	0.30
125,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028	126	0.14
500,000	EUR	Ball Corp., 1.50%, 15/03/2027[1]	482	0.52
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	248	0.27
200,000	EUR	Becton Dickinson and Co., 1.00%, 15/12/2022	201	0.22
100,000	EUR	Becton Dickinson and Co., 0.00%, 13/08/2023	99	0.11
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	96	0.10
400,000	EUR	Belden, Inc., 3.38%, 15/07/2027	391	0.42
175,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	171	0.18
675,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025[1]	652	0.70
300,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026	282	0.30
200,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	199	0.22
150,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	141	0.15
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	302	0.33
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	103	0.11
300,000	EUR	Colfax Corp., 3.25%, 15/05/2025	301	0.33
200,000	EUR	Comcast Corp., 0.00%, 14/09/2026	190	0.21
250,000	EUR	Coty, Inc., 3.88%, 15/04/2026	244	0.26
225,000	EUR	Danaher Corp., 1.70%, 30/03/2024	230	0.25
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024[1]	616	0.67
200,000	EUR	Ecolab, Inc., 1.00%, 15/01/2024	202	0.22
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	101	0.11
200,000	EUR	Fidelity National Information Services, Inc., 0.13%, 03/12/2022	200	0.22
275,000	EUR	Fidelity National Information Services, Inc., 0.75%, 21/05/2023	277	0.30
725,000	EUR	Fiserv, Inc., 0.38%, 01/07/2023	726	0.79
150,000	EUR	Ford Motor Credit Co. LLC, 1.51%, 17/02/2023	151	0.16
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	123	0.13
200,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	192	0.21
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	194	0.21
100,000	EUR	General Motors Financial Co., Inc., 0.20%, 02/09/2022	100	0.11
300,000	EUR	General Motors Financial Co., Inc., 0.96%, 07/09/2023	301	0.33
275,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	281	0.30
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	101	0.11
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	147	0.16
200,000	EUR	Goldman Sachs Group, Inc. (The), FRN, 0.00%, 21/04/2023	200	0.22
400,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	398	0.43
100,000	EUR	Harley-Davidson Financial Services, Inc., FRN, 3.88%, 19/05/2023	104	0.11
500,000	EUR	IQVIA, Inc., 2.88%, 15/09/2025[1]	503	0.54
125,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	122	0.13
300,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	293	0.32
400,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	402	0.43
100,000	EUR	ManpowerGroup, Inc., 1.88%, 11/09/2022	100	0.11
300,000	EUR	McKesson Corp., 1.50%, 17/11/2025	303	0.33
100,000	EUR	Metropolitan Life Global Funding I, 0.00%, 23/09/2022	100	0.11
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	199	0.21
400,000	EUR	MMS USA Holdings, Inc., 0.63%, 13/06/2025	393	0.42
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	102	0.11
225,000	EUR	Morgan Stanley, FRN, 0.64%, 26/07/2024	226	0.24
175,000	EUR	MPT Operating Partnership LP, REIT, FRN, 0.99%, 15/10/2026	163	0.18
125,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	121	0.13
175,000	EUR	Netflix, Inc., FRN, 3.00%, 15/06/2025	183	0.20

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
200,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	214	0.23
175,000	EUR	Organon & Co., 2.88%, 30/04/2028	167	0.18
225,000	EUR	PepsiCo, Inc., 0.25%, 06/05/2024	225	0.24
175,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	164	0.18
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	299	0.32
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	91	0.10
200,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	188	0.20
400,000	EUR	Stryker Corp., 1.13%, 30/11/2023	405	0.44
250,000	EUR	Stryker Corp., 0.25%, 03/12/2024	245	0.27
400,000	EUR	Sysco Corp., 1.25%, 23/06/2023	403	0.44
500,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	500	0.54
300,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	304	0.33
100,000	EUR	ZF North America Capital, Inc., 2.75%, 27/04/2023	102	0.11
		Total United States	**16,878**	**18.25**
Total investments in corporate debt securities			**89,082**	**96.32**
Supranational securities (31 March 2021: 0.84%)				
250,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	231	0.25
275,000	EUR	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	259	0.28
200,000	EUR	Clarios Global LP, 4.38%, 15/05/2026	199	0.21
Total investments in supranational securities			**689**	**0.74**
Total investments in bonds			**89,771**	**97.06**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3]				
Class D CHF Hedged Accumulating				
			–	**–**
Total unrealised gain (31 March 2021: 0.01%)			**–**	**–**
Class Z CHF Hedged Accumulating				
			–	**–**
Total unrealised gain (31 March 2021: 0.01%)			**–**	**–**
Total unrealised gain on forward currency contracts (31 March 2021: 0.02%)			**–**	**–**
Forward currency contracts[3]				
Class D CHF Hedged Accumulating				
Buy CHF 2,145,498; Sell EUR 2,096,798	J.P. Morgan	14/04/2022	(1)	–
Buy EUR 78,237; Sell CHF 80,456	J.P. Morgan	14/04/2022	(1)	–
Total unrealised loss (31 March 2021: 0.00%)			**(2)**	**–**

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3] (continued)				
Class Z CHF Hedged Accumulating				
Buy CHF 10,164,065; Sell EUR 9,933,351	J.P. Morgan	14/04/2022	(6)	(0.01)
Buy EUR 97,679; Sell CHF 100,360[4]	J.P. Morgan	14/04/2022	–	–
Total unrealised loss (31 March 2021: 0.00%)[5]			**(6)**	**(0.01)**
Total unrealised loss on forward currency contracts (31 March 2021: 0.00%)[5]			**(8)**	**(0.01)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	89,771	97.06
Total financial liabilities at fair value through profit or loss	(8)	(0.01)
Cash and margin cash	109	0.12
Cash equivalents		
Holding Currency Undertaking for collective investment schemes (31 March 2021: 0.72%)		
23,333 EUR BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[6]	2,294	2.48
Total cash equivalents	2,294	2.48
Other assets and liabilities	325	0.35
Net asset value attributable to redeemable unitholders	**92,491**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.63
Collective investment schemes	2.47
Other assets	0.90
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than EUR 500 have been rounded down to zero.
[5] Prior year percentage of net asset value rounds to 0.00%.
[6] A related party to the Fund.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	12,199

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2021: 98.63%)				
		Australia (31 March 2021: 7.80%)		
1,578,000	AUD	Australia Government Bond, 5.50%, 21/04/2023	1,114	1.07
340,000	AUD	Australia Government Bond, 2.75%, 21/04/2024	234	0.23
330,000	AUD	Australia Government Bond, 0.25%, 21/11/2024	212	0.20
320,000	AUD	Australia Government Bond, 3.25%, 21/04/2025	222	0.21
767,000	AUD	Australia Government Bond, 0.25%, 21/11/2025	478	0.46
11,000	AUD	Australia Government Bond, 4.25%, 21/04/2026	8	0.01
2,214,000	AUD	Australia Government Bond, 4.75%, 21/04/2027	1,645	1.58
595,000	AUD	Australia Government Bond, 2.75%, 21/11/2027	404	0.39
365,000	AUD	Australia Government Bond, 2.75%, 21/11/2028	247	0.24
630,000	AUD	Australia Government Bond, 3.25%, 21/04/2029	439	0.42
660,000	AUD	Australia Government Bond, 2.75%, 21/11/2029	445	0.43
295,000	AUD	Australia Government Bond, 1.00%, 21/12/2030	172	0.17
225,000	AUD	Australia Government Bond, 1.50%, 21/06/2031	136	0.13
335,000	AUD	Australia Government Bond, 1.00%, 21/11/2031	191	0.18
953,000	AUD	Australia Government Bond, 4.50%, 21/04/2033	743	0.72
100,000	AUD	Australia Government Bond, 3.75%, 21/04/2037	73	0.07
970,000	AUD	Australia Government Bond, 3.25%, 21/06/2039	667	0.64
472,000	AUD	Australia Government Bond, 3.00%, 21/03/2047	305	0.29
526,000	AUD	Australia Government Bond, 1.75%, 21/06/2051	255	0.25
		Total Australia	**7,990**	**7.69**
		Austria (31 March 2021: 2.90%)		
400,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	416	0.40
360,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	372	0.36
250,000	EUR	Austria Government Bond, 0.75%, 20/10/2026	253	0.24
311,000	EUR	Austria Government Bond, 0.75%, 20/02/2028	314	0.30
112,000	EUR	Austria Government Bond, 0.50%, 20/02/2029	110	0.11
90,000	EUR	Austria Government Bond, 0.00%, 20/02/2030	85	0.08
303,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	280	0.27
222,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	318	0.31
129,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	104	0.10
72,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	102	0.10
90,000	EUR	Austria Government Bond, 1.50%, 20/02/2047	98	0.09
89,000	EUR	Austria Government Bond, 0.75%, 20/03/2051	80	0.08
82,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	147	0.14
70,000	EUR	Austria Government Bond, 1.50%, 02/11/2086	72	0.07
34,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	41	0.04
8,000	EUR	Austria Government Bond, 0.85%, 30/06/2120	5	–
		Total Austria	**2,797**	**2.69**
		Belgium (31 March 2021: 0.00%)		
125,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023	129	0.12
90,000	EUR	Belgium Government Bond, 2.60%, 22/06/2024	95	0.09
139,000	EUR	Belgium Government Bond, 4.50%, 28/03/2026	162	0.15
139,000	EUR	Belgium Government Bond, 1.00%, 22/06/2026	142	0.14
241,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028	243	0.23
131,000	EUR	Belgium Government Bond, 0.10%, 22/06/2030	124	0.12
281,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	256	0.25
20,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	19	0.02
214,000	EUR	Belgium Government Bond, 1.90%, 22/06/2038	235	0.23
53,000	EUR	Belgium Government Bond, 0.40%, 22/06/2040	45	0.04
61,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	89	0.09
27,000	EUR	Belgium Government Bond, 1.60%, 22/06/2047	28	0.03
57,000	EUR	Belgium Government Bond, 1.70%, 22/06/2050	60	0.06
10,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	10	0.01
28,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	33	0.03
23,000	EUR	Belgium Government Bond, 2.15%, 22/06/2066	27	0.03
23,000	EUR	Belgium Government Bond, 0.65%, 22/06/2071	15	0.01
		Total Belgium	**1,712**	**1.65**

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Canada (31 March 2021: 7.97%)		
530,000	CAD	Canada Government Bond, 0.25%, 01/02/2023	377	0.36
250,000	CAD	Canada Government Bond, 1.75%, 01/03/2023	180	0.17
350,000	CAD	Canada Government Bond, 1.50%, 01/06/2023	250	0.24
541,000	CAD	Canada Government Bond, 8.00%, 01/06/2023	416	0.40
590,000	CAD	Canada Government Bond, 2.00%, 01/09/2023	424	0.41
905,000	CAD	Canada Government Bond, 2.25%, 01/03/2024	651	0.63
838,000	CAD	Canada Government Bond, 0.25%, 01/04/2024	580	0.56
1,283,000	CAD	Canada Government Bond, 1.50%, 01/09/2024	906	0.87
370,000	CAD	Canada Government Bond, 0.50%, 01/09/2025	250	0.24
580,000	CAD	Canada Government Bond, 0.25%, 01/03/2026	384	0.37
260,000	CAD	Canada Government Bond, 1.50%, 01/06/2026	181	0.17
792,000	CAD	Canada Government Bond, 8.00%, 01/06/2027	725	0.70
902,000	CAD	Canada Government Bond, 2.00%, 01/06/2028	635	0.61
161,000	CAD	Canada Government Bond, 1.25%, 01/06/2030	106	0.10
244,000	CAD	Canada Government Bond, 0.50%, 01/12/2030	150	0.14
238,000	CAD	Canada Government Bond, 1.50%, 01/06/2031	159	0.15
51,000	CAD	Canada Government Bond, 1.50%, 01/12/2031	34	0.03
755,000	CAD	Canada Government Bond, 5.75%, 01/06/2033	717	0.69
270,000	CAD	Canada Government Bond, 5.00%, 01/06/2037	256	0.25
219,000	CAD	Canada Government Bond, 4.00%, 01/06/2041	195	0.19
240,000	CAD	Canada Government Bond, 3.50%, 01/12/2045	206	0.20
508,000	CAD	Canada Government Bond, 2.75%, 01/12/2048	391	0.38
702,000	CAD	Canada Government Bond, 2.00%, 01/12/2051	464	0.45
130,000	CAD	Canada Government Bond, 1.75%, 01/12/2053	80	0.08
434,000	CAD	Canada Government Bond, 2.75%, 01/12/2064	339	0.32
		Total Canada	**9,056**	**8.71**
		Chile (31 March 2021: 0.24%)	**–**	–
		China (31 March 2021: 6.64%)		
7,680,000	CNY	China Government Bond, 2.75%, 01/09/2023	1,095	1.05
2,000,000	CNY	China Government Bond, 3.19%, 11/04/2024	288	0.28
12,860,000	CNY	China Government Bond, 1.99%, 09/04/2025	1,793	1.73
5,190,000	CNY	China Government Bond, 2.85%, 04/06/2027	741	0.71
9,300,000	CNY	China Government Bond, 2.68%, 21/05/2030	1,297	1.25
2,450,000	CNY	China Government Bond, 4.09%, 27/04/2035	389	0.37
1,320,000	CNY	China Government Bond, 3.52%, 25/04/2046	189	0.18
2,610,000	CNY	China Government Bond, 4.08%, 22/10/2048	411	0.39
4,290,000	CNY	China Government Bond, 4.33%, 10/11/2061	724	0.70
		Total China	**6,927**	**6.66**
		Colombia (31 March 2021: 0.57%)		
2,144,400,000	COP	Colombian TES, 5.75%, 03/11/2027	434	0.42
225,700,000	COP	Colombian TES, 7.00%, 26/03/2031	46	0.04
378,200,000	COP	Colombian TES, 7.25%, 18/10/2034	74	0.07
		Total Colombia	**554**	**0.53**
		Cyprus (31 March 2021: 0.03%)		
20,000	EUR	Cyprus Government Bond, 2.25%, 16/04/2050	19	0.02
		Total Cyprus	**19**	**0.02**
		Czech Republic (31 March 2021: 1.02%)	**–**	–
		Denmark (31 March 2021: 1.50%)		
1,709,000	DKK	Denmark Government Bond, 1.50%, 15/11/2023	236	0.23
2,421,000	DKK	Denmark Government Bond, 0.50%, 15/11/2027	323	0.31
657,000	DKK	Denmark Government Bond, 0.50%, 15/11/2029	87	0.08
2,685,000	DKK	Denmark Government Bond, 4.50%, 15/11/2039	574	0.55

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Denmark (continued)		
625,000	DKK	Denmark Government Bond, 0.25%, 15/11/2052	70	0.07
		Total Denmark	**1,290**	**1.24**
		Finland (31 March 2021: 1.23%)		
311,000	EUR	Finland Government Bond, 0.00%, 15/09/2023	312	0.30
100,000	EUR	Finland Government Bond, 2.00%, 15/04/2024	104	0.10
384,000	EUR	Finland Government Bond, 2.75%, 04/07/2028	434	0.42
128,000	EUR	Finland Government Bond, 0.13%, 15/04/2036	112	0.11
80,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	69	0.06
47,000	EUR	Finland Government Bond, 2.63%, 04/07/2042	60	0.06
104,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	113	0.11
26,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	20	0.02
		Total Finland	**1,224**	**1.18**
		France (31 March 2021: 3.78%)		
65,000	EUR	France Government Bond OAT, 0.00%, 25/02/2023	65	0.06
352,000	EUR	France Government Bond OAT, 0.00%, 25/03/2024	352	0.34
360,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025	357	0.34
450,000	EUR	France Government Bond OAT, 3.50%, 25/04/2026	506	0.49
620,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	634	0.61
436,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	439	0.42
104,000	EUR	France Government Bond OAT, 5.50%, 25/04/2029	139	0.13
150,000	EUR	France Government Bond OAT, 0.50%, 25/05/2029	148	0.14
180,000	EUR	France Government Bond OAT, 2.50%, 25/05/2030	205	0.20
186,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	196	0.19
230,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031[1]	211	0.20
250,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	372	0.36
150,000	EUR	France Government Bond OAT, 4.75%, 25/04/2035	218	0.21
144,000	EUR	France Government Bond OAT, 1.25%, 25/05/2036	146	0.14
120,000	EUR	France Government Bond OAT, 1.75%, 25/06/2039	131	0.13
195,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	302	0.29
70,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	97	0.09
230,000	EUR	France Government Bond OAT, 1.50%, 25/05/2050	238	0.23
106,000	EUR	France Government Bond OAT, 0.75%, 25/05/2052	89	0.09
40,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	33	0.03
11,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	19	0.02
		Total France	**4,897**	**4.71**
		Germany (31 March 2021: 9.26%)		
689,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023[1]	712	0.69
190,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2024	212	0.20
960,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 15/02/2024	994	0.96
280,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/05/2024[1]	289	0.28
150,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/08/2025[1]	154	0.15
188,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026[1]	186	0.18
640,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027[1]	638	0.61
1,310,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027[1]	1,727	1.66
928,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028[1]	918	0.88
380,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	545	0.52
277,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031[1]	265	0.26
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	376	0.36
411,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037[1]	611	0.59
137,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	219	0.21
196,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040[1]	336	0.32
138,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042[1]	208	0.20
278,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	390	0.38
494,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048[1]	573	0.55
238,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050[1]	200	0.19

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Germany (continued)		
108,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052	89	0.09
		Total Germany	**9,642**	**9.28**
		Indonesia (31 March 2021: 1.91%)		
8,412,000,000	IDR	Indonesia Treasury Bond, 6.50%, 15/06/2025	549	0.53
2,491,000,000	IDR	Indonesia Treasury Bond, 7.25%, 15/02/2026	166	0.16
4,443,000,000	IDR	Indonesia Treasury Bond, 8.25%, 15/05/2029	303	0.29
8,026,000,000	IDR	Indonesia Treasury Bond, 7.00%, 15/09/2030	512	0.49
7,168,000,000	IDR	Indonesia Treasury Bond, 7.50%, 15/06/2035	461	0.45
1,220,000,000	IDR	Indonesia Treasury Bond, 6.25%, 15/06/2036	74	0.07
3,654,000,000	IDR	Indonesia Treasury Bond, 8.38%, 15/04/2039	253	0.24
		Total Indonesia	**2,318**	**2.23**
		Ireland (31 March 2021: 1.59%)		
334,000	EUR	Ireland Government Bond, 0.00%, 18/10/2022	335	0.32
27,000	EUR	Ireland Government Bond, 1.00%, 15/05/2026	27	0.03
340,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	334	0.32
160,000	EUR	Ireland Government Bond, 0.90%, 15/05/2028	162	0.16
90,000	EUR	Ireland Government Bond, 1.10%, 15/05/2029	92	0.09
70,000	EUR	Ireland Government Bond, 2.40%, 15/05/2030	79	0.08
23,000	EUR	Ireland Government Bond, 0.00%, 18/10/2031	21	0.02
20,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	20	0.02
36,000	EUR	Ireland Government Bond, 0.40%, 15/05/2035	33	0.03
180,000	EUR	Ireland Government Bond, 1.70%, 15/05/2037	192	0.18
196,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045[1]	222	0.21
64,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	65	0.06
		Total Ireland	**1,582**	**1.52**
		Israel (31 March 2021: 0.28%)		
1,625,000	ILS	Israel Government Bond, 3.75%, 31/03/2024	479	0.46
306,000	ILS	Israel Government Bond, 1.00%, 31/03/2030	80	0.08
102,000	ILS	Israel Government Bond, 1.50%, 31/05/2037	24	0.03
293,000	ILS	Israel Government Bond, 5.50%, 31/01/2042	118	0.11
303,000	ILS	Israel Government Bond, 3.75%, 31/03/2047	97	0.09
		Total Israel	**798**	**0.77**
		Italy (31 March 2021: 3.35%)		
253,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 15/05/2024	260	0.25
181,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.75%, 01/07/2024	186	0.18
565,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	641	0.62
85,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	88	0.08
536,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	586	0.56
456,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	518	0.50
16,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	14	0.01
337,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	384	0.37
330,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	362	0.35
46,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041	42	0.04
70,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	81	0.08
		Total Italy	**3,162**	**3.04**
		Japan (31 March 2021: 5.09%)		
4,300,000	JPY	Japan Government Forty Year Bond, 2.20%, 20/03/2051	43	0.04
2,750,000	JPY	Japan Government Forty Year Bond, 2.00%, 20/03/2052	26	0.03
31,300,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2023	233	0.22
18,550,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/03/2024	139	0.13
80,350,000	JPY	Japan Government Ten Year Bond, 0.60%, 20/06/2024	603	0.58
4,100,000	JPY	Japan Government Ten Year Bond, 0.40%, 20/09/2025	31	0.03
27,550,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/03/2026	205	0.20
19,950,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/09/2027	148	0.14

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Japan (continued)		
21,500,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/06/2028	159	0.15
4,000,000	JPY	Japan Government Ten Year Bond, 0.10%, 20/06/2030	30	0.03
12,200,000	JPY	Japan Government Thirty Year Bond, 2.50%, 20/09/2036	116	0.11
15,800,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	148	0.14
7,900,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	75	0.07
16,050,000	JPY	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	153	0.15
8,100,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	74	0.07
29,250,000	JPY	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	269	0.26
25,150,000	JPY	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	215	0.21
3,550,000	JPY	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	31	0.03
7,250,000	JPY	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	51	0.05
13,000,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	96	0.09
6,050,000	JPY	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	44	0.04
11,750,000	JPY	Japan Government Thirty Year Bond, 0.70%, 20/09/2051	83	0.08
38,800,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	315	0.30
33,150,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/03/2027	271	0.26
13,600,000	JPY	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	116	0.11
31,850,000	JPY	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	270	0.26
43,500,000	JPY	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	374	0.36
6,850,000	JPY	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	58	0.06
6,500,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	55	0.05
15,100,000	JPY	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	130	0.13
10,150,000	JPY	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	86	0.08
18,550,000	JPY	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	155	0.15
17,750,000	JPY	Japan Government Twenty Year Bond, 0.40%, 20/03/2036	131	0.13
12,350,000	JPY	Japan Government Twenty Year Bond, 0.20%, 20/06/2036	89	0.09
7,500,000	JPY	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	57	0.06
		Total Japan	**5,079**	**4.89**
		Latvia (31 March 2021: 0.00%)		
100,000	EUR	Latvia Government Bond, 0.00%, 17/03/2031	89	0.08
		Total Latvia	**89**	**0.08**
		Lithuania (31 March 2021: 0.07%)		
56,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030	54	0.05
		Total Lithuania	**54**	**0.05**
		Luxembourg (31 March 2021: 0.00%)		
36,000	EUR	State of the Grand-Duchy of Luxembourg, 0.00%, 24/03/2031	33	0.03
		Total Luxembourg	**33**	**0.03**
		Malaysia (31 March 2021: 1.60%)		
1,619,000	MYR	Malaysia Government Bond, 4.09%, 30/11/2023	356	0.34
978,000	MYR	Malaysia Government Bond, 3.48%, 14/06/2024	212	0.20
710,000	MYR	Malaysia Government Bond, 3.90%, 30/11/2026	155	0.15
1,681,000	MYR	Malaysia Government Bond, 4.13%, 09/07/2029	364	0.35
210,000	MYR	Malaysia Government Bond, 2.63%, 15/04/2031	40	0.04
394,000	MYR	Malaysia Government Bond, 4.72%, 15/06/2033	89	0.09
1,358,000	MYR	Malaysia Government Bond, 3.83%, 05/07/2034	279	0.27
842,000	MYR	Malaysia Government Bond, 3.76%, 22/05/2040	164	0.16
655,000	MYR	Malaysia Government Bond, 4.64%, 15/11/2049	140	0.13
		Total Malaysia	**1,799**	**1.73**
		Netherlands (31 March 2021: 3.63%)		
398,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024	398	0.38
87,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2025	87	0.08
894,496	EUR	Netherlands Government Bond, 0.50%, 15/07/2026	900	0.87
177,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	180	0.17
536,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	543	0.52

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Netherlands (continued)		
403,000	EUR	Netherlands Government Bond, 2.50%, 15/01/2033	474	0.46
83,000	EUR	Netherlands Government Bond, 4.00%, 15/01/2037	119	0.12
108,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	94	0.09
90,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	85	0.08
245,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	376	0.36
214,000	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	308	0.30
188,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2052	148	0.14
		Total Netherlands	**3,712**	**3.57**
		New Zealand (31 March 2021: 1.08%)		
565,000	NZD	New Zealand Government Bond, 5.50%, 15/04/2023	364	0.35
449,000	NZD	New Zealand Government Bond, 4.50%, 15/04/2027	298	0.29
245,000	NZD	New Zealand Government Bond, 3.00%, 20/04/2029	151	0.15
63,000	NZD	New Zealand Government Bond, 2.00%, 15/05/2032	35	0.03
220,000	NZD	New Zealand Government Bond, 3.50%, 14/04/2033	141	0.13
210,000	NZD	New Zealand Government Bond, 2.75%, 15/04/2037	123	0.12
148,000	NZD	New Zealand Government Bond, 1.75%, 15/05/2041	72	0.07
78,000	NZD	New Zealand Government Bond, 2.75%, 15/05/2051	43	0.04
		Total New Zealand	**1,227**	**1.18**
		Norway (31 March 2021: 0.75%)		
4,302,000	NOK	Norway Government Bond, 1.75%, 13/03/2025	434	0.42
982,000	NOK	Norway Government Bond, 1.50%, 19/02/2026	97	0.09
775,000	NOK	Norway Government Bond, 2.00%, 26/04/2028	77	0.08
869,000	NOK	Norway Government Bond, 1.38%, 19/08/2030	81	0.08
705,000	NOK	Norway Government Bond, 1.25%, 17/09/2031	65	0.06
		Total Norway	**754**	**0.73**
		Peru (31 March 2021: 0.29%)		
398,000	PEN	Peru Government Bond, 5.94%, 12/02/2029	93	0.09
840,000	PEN	Peru Government Bond, 6.15%, 12/08/2032	196	0.19
		Total Peru	**289**	**0.28**
		Romania (31 March 2021: 0.27%)	**–**	–
		Russia (31 March 2021: 1.39%)		
32,393,000	RUB	Russian Federal Bond - OFZ, 4.50%, 16/07/2025[2]	18	0.02
27,328,000	RUB	Russian Federal Bond - OFZ, 6.90%, 23/05/2029[2]	15	0.01
15,646,000	RUB	Russian Federal Bond - OFZ, 6.10%, 18/07/2035[2]	8	0.01
		Total Russia	**41**	**0.04**
		Singapore (31 March 2021: 1.42%)		
179,000	SGD	Singapore Government Bond, 2.75%, 01/07/2023	121	0.12
320,000	SGD	Singapore Government Bond, 3.00%, 01/09/2024	218	0.21
508,000	SGD	Singapore Government Bond, 3.50%, 01/03/2027	356	0.34
90,000	SGD	Singapore Government Bond, 2.63%, 01/05/2028	61	0.06
576,000	SGD	Singapore Government Bond, 2.88%, 01/09/2030	398	0.38
117,000	SGD	Singapore Government Bond, 2.25%, 01/08/2036	75	0.07
130,000	SGD	Singapore Government Bond, 2.38%, 01/07/2039	84	0.08
4,000	SGD	Singapore Government Bond, 2.75%, 01/04/2042	3	–
150,000	SGD	Singapore Government Bond, 2.75%, 01/03/2046	102	0.10
100,000	SGD	Singapore Government Bond, 1.88%, 01/03/2050	57	0.05
48,000	SGD	Singapore Government Bond, 1.88%, 01/10/2051	27	0.03
		Total Singapore	**1,502**	**1.44**

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Slovakia (31 March 2021: 0.20%)		
223,000	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	218	0.21
		Total Slovakia	**218**	**0.21**
		Slovenia (31 March 2021: 0.17%)		
147,000	EUR	Slovenia Government Bond, 1.19%, 14/03/2029	148	0.14
		Total Slovenia	**148**	**0.14**
		South Korea (31 March 2021: 8.10%)		
67,780,000	KRW	Korea Treasury, 2.38%, 10/09/2038	46	0.04
856,980,000	KRW	Korea Treasury Bond, 2.38%, 10/03/2023	639	0.61
543,860,000	KRW	Korea Treasury Bond, 1.88%, 10/03/2024	399	0.38
642,600,000	KRW	Korea Treasury Bond, 3.00%, 10/09/2024	481	0.46
792,240,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2025	567	0.55
720,000,000	KRW	Korea Treasury Bond, 2.25%, 10/06/2025	525	0.51
408,180,000	KRW	Korea Treasury Bond, 2.25%, 10/12/2025	297	0.29
949,690,000	KRW	Korea Treasury Bond, 2.13%, 10/06/2027	677	0.65
120,000,000	KRW	Korea Treasury Bond, 5.50%, 10/03/2028	101	0.10
1,166,090,000	KRW	Korea Treasury Bond, 2.38%, 10/12/2028	833	0.80
127,520,000	KRW	Korea Treasury Bond, 1.38%, 10/12/2029	84	0.08
255,860,000	KRW	Korea Treasury Bond, 2.00%, 10/06/2031	175	0.17
632,060,000	KRW	Korea Treasury Bond, 4.00%, 10/12/2031	508	0.49
310,150,000	KRW	Korea Treasury Bond, 3.75%, 10/12/2033	247	0.24
589,340,000	KRW	Korea Treasury Bond, 2.63%, 10/09/2035	420	0.40
64,530,000	KRW	Korea Treasury Bond, 1.50%, 10/09/2036	40	0.04
200,440,000	KRW	Korea Treasury Bond, 1.13%, 10/09/2039	112	0.11
626,530,000	KRW	Korea Treasury Bond, 3.00%, 10/12/2042	473	0.46
43,510,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2046	27	0.03
200,000,000	KRW	Korea Treasury Bond, 2.13%, 10/03/2047	129	0.12
570,000,000	KRW	Korea Treasury Bond, 2.63%, 10/03/2048	405	0.39
1,120,630,000	KRW	Korea Treasury Bond, 2.00%, 10/03/2049	699	0.67
404,760,000	KRW	Korea Treasury Bond, 1.50%, 10/03/2050	222	0.21
333,370,000	KRW	Korea Treasury Bond, 1.88%, 10/03/2051	200	0.19
76,020,000	KRW	Korea Treasury Bond, 2.00%, 10/09/2068	45	0.04
258,400,000	KRW	Korea Treasury Bond, 1.63%, 10/09/2070	132	0.13
		Total South Korea	**8,483**	**8.16**
		Spain (31 March 2021: 0.66%)		
289,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	288	0.28
110,000	EUR	Spain Government Bond, 5.15%, 31/10/2028	139	0.13
204,000	EUR	Spain Government Bond, 1.45%, 30/04/2029	210	0.20
126,000	EUR	Spain Government Bond, 0.10%, 30/04/2031	113	0.11
3,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	5	–
50,000	EUR	Spain Government Bond, 1.45%, 31/10/2071	36	0.04
		Total Spain	**791**	**0.76**
		Sweden (31 March 2021: 1.06%)		
165,000	SEK	Sweden Government Bond, 1.50%, 13/11/2023	16	0.02
2,560,000	SEK	Sweden Government Bond, 2.50%, 12/05/2025	258	0.25
2,920,000	SEK	Sweden Government Bond, 1.00%, 12/11/2026	280	0.27
940,000	SEK	Sweden Government Bond, 0.75%, 12/05/2028	88	0.08
650,000	SEK	Sweden Government Bond, 0.75%, 12/11/2029	61	0.06
1,375,000	SEK	Sweden Government Bond, 3.50%, 30/03/2039	176	0.17
160,000	SEK	Sweden Government Bond, 0.50%, 24/11/2045	13	0.01
250,000	SEK	Sweden Government Bond, 1.38%, 23/06/2071	19	0.02
		Total Sweden	**911**	**0.88**
		Switzerland (31 March 2021: 1.18%)		
185,000	CHF	Swiss Confederation Government Bond, 1.25%, 11/06/2024	186	0.18
58,000	CHF	Swiss Confederation Government Bond, 4.00%, 08/04/2028	69	0.07

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		Switzerland (continued)		
220,000	CHF	Swiss Confederation Government Bond, 0.00%, 22/06/2029	209	0.20
89,000	CHF	Swiss Confederation Government Bond, 0.50%, 27/05/2030	87	0.08
46,000	CHF	Swiss Confederation Government Bond, 2.25%, 22/06/2031	52	0.05
178,000	CHF	Swiss Confederation Government Bond, 2.50%, 08/03/2036	215	0.21
155,000	CHF	Swiss Confederation Government Bond, 1.50%, 30/04/2042	173	0.17
30,000	CHF	Swiss Confederation Government Bond, 0.50%, 28/06/2045	29	0.03
38,000	CHF	Swiss Confederation Government Bond, 0.50%, 24/05/2055	36	0.03
59,000	CHF	Swiss Confederation Government Bond, 2.00%, 25/06/2064	87	0.08
		Total Switzerland	**1,143**	**1.10**
		Thailand (31 March 2021: 2.56%)		
7,205,000	THB	Thailand Government Bond, 3.63%, 16/06/2023	202	0.19
13,236,000	THB	Thailand Government Bond, 1.45%, 17/12/2024	360	0.35
12,808,000	THB	Thailand Government Bond, 1.60%, 17/12/2029	330	0.32
1,861,000	THB	Thailand Government Bond, 2.00%, 17/12/2031	49	0.05
8,721,000	THB	Thailand Government Bond, 3.40%, 17/06/2036	245	0.23
866,000	THB	Thailand Government Bond, 2.00%, 17/06/2042	18	0.02
5,230,000	THB	Thailand Government Bond, 4.68%, 29/06/2044	167	0.16
3,851,000	THB	Thailand Government Bond, 4.85%, 17/06/2061	134	0.13
1,870,000	THB	Thailand Government Bond, 4.00%, 17/06/2066	56	0.05
		Total Thailand	**1,561**	**1.50**
		United Kingdom (31 March 2021: 8.59%)		
675,000	GBP	UK Treasury, 0.75%, 22/07/2023[1]	794	0.76
238,000	GBP	UK Treasury, 2.25%, 07/09/2023[1]	285	0.27
560,000	GBP	UK Treasury, 2.75%, 07/09/2024[1]	684	0.66
260,000	GBP	UK Treasury, 5.00%, 07/03/2025	339	0.33
181,000	GBP	UK Treasury, 0.13%, 31/01/2028[1]	198	0.19
117,000	GBP	UK Treasury, 6.00%, 07/12/2028	178	0.17
130,000	GBP	UK Treasury, 0.50%, 31/01/2029	144	0.14
315,000	GBP	UK Treasury, 4.25%, 07/06/2032	464	0.45
561,000	GBP	UK Treasury, 0.63%, 31/07/2035	572	0.55
191,000	GBP	UK Treasury, 1.75%, 07/09/2037	224	0.22
101,000	GBP	UK Treasury, 1.25%, 22/10/2041	108	0.10
415,000	GBP	UK Treasury, 4.50%, 07/12/2042	717	0.69
73,000	GBP	UK Treasury, 0.88%, 31/01/2046	71	0.07
61,000	GBP	UK Treasury, 4.25%, 07/12/2046	107	0.10
163,000	GBP	UK Treasury, 1.50%, 22/07/2047	181	0.17
64,000	GBP	UK Treasury, 1.75%, 22/01/2049	75	0.07
120,000	GBP	UK Treasury, 4.25%, 07/12/2049	218	0.21
180,000	GBP	UK Treasury, 0.63%, 22/10/2050	159	0.15
30,000	GBP	UK Treasury, 3.75%, 22/07/2052	52	0.05
103,000	GBP	UK Treasury, 1.63%, 22/10/2054	119	0.11
233,000	GBP	UK Treasury, 4.25%, 07/12/2055	453	0.44
112,000	GBP	UK Treasury, 1.75%, 22/07/2057	134	0.13
28,000	GBP	UK Treasury, 4.00%, 22/01/2060	55	0.05
128,000	GBP	UK Treasury, 2.50%, 22/07/2065	192	0.19
107,000	GBP	UK Treasury, 3.50%, 22/07/2068	203	0.20
32,000	GBP	UK Treasury, 1.63%, 22/10/2071	38	0.04
		Total United Kingdom	**6,764**	**6.51**
		United States (31 March 2021: 10.45%)		
284,000	USD	US Treasury, 1.75%, 15/05/2023	255	0.25
670,000	USD	US Treasury, 2.88%, 30/11/2023	609	0.59
385,000	USD	US Treasury, 0.75%, 31/12/2023	337	0.32
605,000	USD	US Treasury, 2.25%, 31/12/2023	544	0.52
520,000	USD	US Treasury, 2.75%, 15/02/2024	471	0.45
555,000	USD	US Treasury, 2.00%, 30/04/2024	495	0.48
1,292,000	USD	US Treasury, 2.25%, 15/11/2024	1,154	1.11

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
		United States (continued)		
1,460,000	USD	US Treasury, 1.75%, 31/12/2024	1,286	1.24
613,000	USD	US Treasury, 2.25%, 15/11/2025	545	0.52
300,000	USD	US Treasury, 1.63%, 15/02/2026	261	0.25
359,000	USD	US Treasury, 1.50%, 15/08/2026	309	0.30
299,000	USD	US Treasury, 1.63%, 30/09/2026	259	0.25
789,000	USD	US Treasury, 1.25%, 30/11/2026	671	0.65
330,000	USD	US Treasury, 2.25%, 15/02/2027	293	0.28
234,000	USD	US Treasury, 1.13%, 28/02/2027	197	0.19
50,000	USD	US Treasury, 2.38%, 15/05/2027	45	0.04
198,000	USD	US Treasury, 2.25%, 15/08/2027	176	0.17
365,000	USD	US Treasury, 0.50%, 31/10/2027	295	0.28
662,000	USD	US Treasury, 1.25%, 31/03/2028	555	0.53
267,000	USD	US Treasury, 1.50%, 30/11/2028	226	0.22
282,000	USD	US Treasury, 2.63%, 15/02/2029	256	0.25
138,000	USD	US Treasury, 2.38%, 15/05/2029	124	0.12
403,000	USD	US Treasury, 1.50%, 15/02/2030	340	0.33
303,000	USD	US Treasury, 0.63%, 15/08/2030	237	0.23
868,000	USD	US Treasury, 0.88%, 15/11/2030	691	0.66
47,000	USD	US Treasury, 5.38%, 15/02/2031	52	0.05
85,000	USD	US Treasury, 1.25%, 15/08/2031	69	0.07
370,000	USD	US Treasury, 4.50%, 15/02/2036	421	0.41
108,000	USD	US Treasury, 1.13%, 15/05/2040	77	0.07
216,000	USD	US Treasury, 4.25%, 15/11/2040	243	0.23
127,500	USD	US Treasury, 1.88%, 15/02/2041	102	0.10
43,000	USD	US Treasury, 4.75%, 15/02/2041	51	0.05
12,000	USD	US Treasury, 4.38%, 15/05/2041	14	0.01
288,000	USD	US Treasury, 2.00%, 15/11/2041	234	0.23
258,000	USD	US Treasury, 3.13%, 15/11/2041	250	0.24
60,000	USD	US Treasury, 2.88%, 15/05/2043	56	0.05
239,000	USD	US Treasury, 3.00%, 15/05/2045	228	0.22
231,000	USD	US Treasury, 3.00%, 15/02/2047	224	0.21
90,000	USD	US Treasury, 2.75%, 15/08/2047	84	0.08
170,000	USD	US Treasury, 2.75%, 15/11/2047	159	0.15
212,000	USD	US Treasury, 3.00%, 15/02/2048	208	0.20
70,000	USD	US Treasury, 3.13%, 15/05/2048	70	0.07
125,000	USD	US Treasury, 2.88%, 15/05/2049	121	0.12
247,000	USD	US Treasury, 1.25%, 15/05/2050	166	0.16
278,000	USD	US Treasury, 1.38%, 15/08/2050	193	0.19
71,000	USD	US Treasury, 1.88%, 15/02/2051	56	0.05
75,000	USD	US Treasury, 2.00%, 15/08/2051	61	0.06
295,000	USD	US Treasury, 1.88%, 15/11/2051	233	0.22
		Total United States	**14,003**	**13.47**
Total investments in government debt securities			**102,569**	**98.67**
Total investments in bonds			**102,569**	**98.67**

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3]				
Buy AUD 350,000; Sell USD 254,929	J.P. Morgan	04/04/2022	7	0.01
Buy CAD 320,000; Sell USD 250,569	Deutsche Bank	04/04/2022	5	0.01
Buy CAD 130,000; Sell USD 101,644	Bank of America	04/04/2022	2	–
Buy CAD 120,000; Sell USD 94,622	J.P. Morgan	04/04/2022	1	–
Buy CZK 16,860,000; Sell USD 712,914	BNY Mellon	04/04/2022	50	0.05
Buy EUR 80,000; Sell USD 87,429	Standard Chartered	04/04/2022	1	–
Buy EUR 64,000; Sell USD 69,868	Bank of America	04/04/2022	1	–
Buy GBP 390,000; Sell USD 508,888	Standard Chartered	04/04/2022	4	–
Buy RON 1,870,000; Sell USD 413,115	UBS	04/04/2022	7	0.01
Buy RON 60,000; Sell USD 13,261[4]	Barclays	04/04/2022	–	–
Buy SEK 300,000; Sell USD 31,816[4]	J.P. Morgan	04/04/2022	–	–
Buy SGD 30,000; Sell USD 22,097[4]	J.P. Morgan	04/04/2022	–	–
Buy USD 1,511,368; Sell CHF 1,390,000	BNP Paribas	04/04/2022	1	–
Buy USD 7,394,845; Sell CNY 46,809,000	J.P. Morgan	06/04/2022	19	0.02
Buy USD 515,854; Sell CNY 3,270,000	HSBC	06/04/2022	1	–
Buy USD 1,584,354; Sell DKK 10,495,000	J.P. Morgan	04/04/2022	13	0.01
Buy USD 1,192,195; Sell EUR 1,060,000	J.P. Morgan	04/04/2022	12	0.01
Buy USD 4,143,010; Sell GBP 3,090,000	Morgan Stanley	04/04/2022	67	0.06
Buy USD 3,311,776; Sell GBP 2,470,000	HSBC	04/04/2022	54	0.05
Buy USD 827,172; Sell GBP 617,000	NatWest Markets	04/04/2022	13	0.01
Buy USD 330,962; Sell GBP 250,000	Bank of America	04/04/2022	2	–
Buy USD 28,399; Sell HUF 9,366,000[4]	UBS	04/04/2022	–	–
Buy USD 2,753,897; Sell IDR 39,466,094,000	Citibank	15/06/2022	9	0.01
Buy USD 3,020,025; Sell JPY 348,609,000	State Street	04/04/2022	133	0.13
Buy USD 3,019,957; Sell JPY 348,610,000	RBC	04/04/2022	133	0.13
Buy USD 2,078,712; Sell MYR 8,715,000	Morgan Stanley	15/06/2022	9	0.01
Buy USD 487,029; Sell RON 2,159,000	Barclays	04/04/2022	1	–
Buy USD 1,854,830; Sell THB 60,647,000	Morgan Stanley	04/04/2022	28	0.03
Total unrealised gain on forward currency contracts (31 March 2021: 1.19%)			**573**	**0.55**
Forward currency contracts[3]				
Buy AUD 110,000; Sell USD 82,649[4]	J.P. Morgan	04/04/2022	–	–
Buy CHF 110,000; Sell USD 119,675[4]	Deutsche Bank	04/04/2022	–	–
Buy CHF 40,000; Sell USD 43,667[4]	J.P. Morgan	04/04/2022	–	–
Buy DKK 400,000; Sell USD 60,481	J.P. Morgan	04/04/2022	(1)	–
Buy EUR 360,000; Sell USD 403,316	RBC	04/04/2022	(3)	–
Buy EUR 39,050,000; Sell USD 43,780,127	Barclays	04/04/2022	(298)	(0.29)
Buy EUR 39,053,658; Sell USD 43,822,110	Bank of America	04/04/2022	(332)	(0.32)
Buy GBP 90,000; Sell USD 120,797	J.P. Morgan	04/04/2022	(2)	–
Buy JPY 5,540,000; Sell USD 48,134	J.P. Morgan	04/04/2022	(2)	–
Buy THB 718,000; Sell USD 21,956[4]	Standard Chartered	04/04/2022	–	–
Buy USD 72,719; Sell AUD 100,000	J.P. Morgan	04/04/2022	(2)	–
Buy USD 4,621,517; Sell AUD 6,388,782	Bank of America	04/04/2022	(158)	(0.15)
Buy USD 4,611,636; Sell AUD 6,385,000	BNP Paribas	04/04/2022	(165)	(0.16)
Buy USD 68,104; Sell CAD 87,000	Bank of America	04/04/2022	(1)	–
Buy USD 5,292,301; Sell CAD 6,740,000	Citibank	04/04/2022	(93)	(0.09)
Buy USD 5,290,052; Sell CAD 6,738,000	BNP Paribas	04/04/2022	(94)	(0.09)
Buy USD 39,745; Sell CLP 32,462,000	Morgan Stanley	15/06/2022	(1)	–
Buy USD 631,317; Sell COP 2,407,400,000	Morgan Stanley	15/06/2022	(3)	–
Buy USD 787,845; Sell CZK 17,589,000	UBS	04/04/2022	(12)	(0.01)
Buy USD 211,240; Sell EUR 190,000[4]	J.P. Morgan	04/04/2022	–	–
Buy USD 77,343; Sell EUR 70,000	Bank of America	04/04/2022	(1)	–
Buy USD 77,139; Sell EUR 70,000	Standard Chartered	04/04/2022	(1)	–
Buy USD 342,555; Sell EUR 310,000	State Street	04/04/2022	(2)	–
Buy USD 701,753; Sell EUR 640,000	UBS	04/04/2022	(9)	(0.01)
Buy USD 1,118,011; Sell EUR 1,020,000	HSBC	04/04/2022	(15)	(0.02)
Buy USD 69,463; Sell GBP 53,000[4]	UBS	04/04/2022	–	–
Buy USD 952,478; Sell ILS 3,082,000	UBS	04/04/2022	(12)	(0.01)

BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3] (continued)				
Buy USD 9,654,426; Sell KRW 11,874,364,812	Morgan Stanley	15/06/2022	(112)	(0.11)
Buy USD 39,295; Sell MXN 808,000	J.P. Morgan	04/04/2022	(1)	–
Buy USD 34,850; Sell MXN 730,000	Citibank	04/04/2022	(2)	–
Buy USD 887,898; Sell NOK 7,875,000	Citibank	04/04/2022	(11)	(0.01)
Buy USD 1,393,272; Sell NZD 2,070,000	Deutsche Bank	04/04/2022	(42)	(0.04)
Buy USD 113,988; Sell PEN 427,000[4]	Morgan Stanley	15/06/2022	–	–
Buy USD 218,381; Sell PEN 820,000	Bank of America	15/06/2022	(1)	–
Buy USD 50,311; Sell PLN 211,000[4]	UBS	04/04/2022	–	–
Buy USD 34,792; Sell PLN 150,000	J.P. Morgan	04/04/2022	(1)	–
Buy USD 1,100,616; Sell SEK 10,407,000	RBC	04/04/2022	(15)	(0.02)
Buy USD 1,785,869; Sell SGD 2,426,000	J.P. Morgan	04/04/2022	(6)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2021: (2.80)%)			**(1,398)**	**(1.34)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	103,142	99.22
Total financial liabilities at fair value through profit or loss	(1,398)	(1.34)
Cash and cash collateral	914	0.88
Other assets and liabilities	1,292	1.24
Net asset value attributable to redeemable unitholders	**103,950**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.09
Transferable securities dealt in on another regulated market	3.19
OTC financial derivative instruments	0.54
Other assets	2.18
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than EUR 500 have been rounded down to zero.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	215,083

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 59.95%)				
		Ireland (31 March 2021: 59.95%)		
151,077	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating[1]	15,988	17.75
4,951	EUR	BlackRock ICS Euro Ultra Short Bond Fund - Agency Shares[1]	542	0.60
1,037,777	EUR	iShares Emerging Markets Government Bond Index Fund (IE) - Flexible Euro Hedged Accumulating Share Class[1]	10,349	11.49
1,361,633	EUR	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class[1]	13,476	14.96
1,255,264	EUR	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class[1]	11,940	13.26
		Total Ireland	**52,295**	**58.06**
Total investments in undertaking for collective investment schemes			**52,295**	**58.06**
Total investments in collective investment schemes			**52,295**	**58.06**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2021: 33.88%)				
		Ireland (31 March 2021: 33.88%)		
167,372	EUR	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class[1]	966	1.07
130,033	EUR	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class[1/2]	12,549	13.93
8,553	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class[1]	2,077	2.31
201,167	EUR	iShares J.P. Morgan $ EM Corp Bond UCITS ETF - USD (Dist) Share Class[1]	16,923	18.79
		Total Ireland	**32,515**	**36.10**
Total investments in exchange traded funds			**32,515**	**36.10**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2021: 3.40%)				
		France (31 March 2021: 0.81%)	**–**	**–**
		Italy (31 March 2021: 0.80%)	**–**	**–**
		Spain (31 March 2021: 0.81%)	**–**	**–**
		United States (31 March 2021: 0.98%)	**–**	**–**
Total investments in government debt securities			**–**	**–**
Total investments in bonds			**–**	**–**

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3]				
Buy EUR 3,445,971; Sell USD 3,790,000	Toronto-Dominion Bank	06/07/2022	53	0.06
Buy EUR 3,441,618; Sell USD 3,785,567	HSBC	06/07/2022	52	0.06
Buy EUR 3,445,470; Sell USD 3,790,000	Morgan Stanley	06/07/2022	52	0.06
Buy EUR 3,441,966; Sell USD 3,790,000	Barclays	06/07/2022	49	0.05
Buy EUR 3,440,469; Sell USD 3,790,000	BNP Paribas	06/07/2022	47	0.05
Buy USD 614,552; Sell EUR 546,105	BNP Paribas	06/04/2022	7	0.01
Buy USD 629,649; Sell EUR 560,858	State Street	06/04/2022	5	–
Buy USD 68,656; Sell EUR 60,414	HSBC	06/04/2022	1	–
Buy USD 388,180; Sell EUR 347,994	J.P. Morgan	06/04/2022	1	–
Total unrealised gain on forward currency contracts (31 March 2021: 0.06%)			**267**	**0.29**
Forward currency contracts[3]				
Buy EUR 3,659,527; Sell USD 4,145,000	Morgan Stanley	06/04/2022	(66)	(0.07)
Buy EUR 3,658,678; Sell USD 4,145,000	Goldman Sachs	06/04/2022	(66)	(0.07)
Buy EUR 3,657,870; Sell USD 4,145,000	BNP Paribas	06/04/2022	(67)	(0.07)
Buy EUR 3,663,725; Sell USD 4,153,979	Toronto-Dominion Bank	06/04/2022	(69)	(0.08)
Buy EUR 3,655,140; Sell USD 4,145,000	Barclays	06/04/2022	(70)	(0.08)
Buy USD 3,790,000; Sell EUR 3,454,061	BNP Paribas	06/04/2022	(48)	(0.05)
Buy USD 3,877,375; Sell EUR 3,534,999	Barclays	06/04/2022	(51)	(0.06)
Buy USD 3,790,000; Sell EUR 3,459,134	Morgan Stanley	06/04/2022	(53)	(0.06)
Buy USD 3,785,567; Sell EUR 3,455,245	HSBC	06/04/2022	(53)	(0.06)
Buy USD 3,790,000; Sell EUR 3,459,607	Toronto-Dominion Bank	06/04/2022	(54)	(0.06)
Total unrealised loss on forward currency contracts (31 March 2021: (0.91)%)			**(597)**	**(0.66)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Japan (31 March 2021 0.00%)[4]					–	–
United States (31 March 2021: 0.00%)						
(24)	USD	(2,400,000)	US 10 Year Ultra Bond	21/06/2022	101	0.11
Total United States					**101**	**0.11**
Total unrealised gain on futures contracts (31 March 2021: 0.00%)[4]					**101**	**0.11**
Japan (31 March 2021: 0.00%)						
2	JPY	200,000,000	Japan 10 Year Bond	13/06/2022	(13)	(0.01)
Total Japan					**(13)**	**(0.01)**
Total unrealised loss on futures contracts (31 March 2021: 0.00%)					**(13)**	**(0.01)**

BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			85,178	94.56
Total financial liabilities at fair value through profit or loss			(610)	(0.67)
Cash and margin cash			41	0.05
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2021: 3.33%)		
53,763	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[1]	5,287	5.87
Total cash equivalents			5,287	5.87
Other assets and liabilities			171	0.19
Net asset value attributable to redeemable unitholders			**90,067**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	35.79
Collective investment schemes	63.38
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	0.29
Other assets	0.43
Total assets	**100.00**

[1] A related party to the Fund.
[2] Security fully or partially on loan.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Prior year percentage of net asset value rounds to 0.00%.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	54,297
Futures contracts	5,138

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2021: 84.71%)				
		Bermuda (31 March 2021: 0.56%)		
83,600	HKD	China Gas Holdings Ltd.	107	0.03
186,000	HKD	China Resources Gas Group Ltd.	789	0.20
1,366	USD	Credicorp Ltd.	235	0.06
19,571	USD	Genpact Ltd.	852	0.22
308,000	HKD	Kunlun Energy Co. Ltd.	268	0.07
1,445,000	HKD	Nine Dragons Paper Holdings Ltd.	1,263	0.33
		Total Bermuda	**3,514**	**0.91**
		Brazil (31 March 2021: 1.14%)		
739,711	USD	Ambev SA ADR	2,386	0.62
226,856	USD	Banco Bradesco SA, Preference ADR	1,051	0.27
17,815	USD	Embraer SA ADR	225	0.06
		Total Brazil	**3,662**	**0.95**
		Cayman Islands (31 March 2021: 23.79%)		
1,653,500	HKD	3SBio, Inc.	1,344	0.35
821,256	HKD	Alibaba Group Holding Ltd.	11,782	3.06
78,800	HKD	ANTA Sports Products Ltd.	990	0.26
4,846	USD	Autohome, Inc. ADR	147	0.04
42,300	HKD	Baidu, Inc. 'A'	764	0.20
12,794	USD	Baidu, Inc. ADR	1,693	0.44
1,299	USD	BeiGene Ltd. ADR	245	0.06
126,000	TWD	Bizlink Holding, Inc.	1,303	0.34
78,000	TWD	Chailease Holding Co. Ltd.	691	0.18
312,000	HKD	China Feihe Ltd.[1]	309	0.08
887,000	HKD	China Hongqiao Group Ltd.[1]	1,182	0.31
141,000	HKD	China Medical System Holdings Ltd.	222	0.06
572,000	HKD	China Resources Cement Holdings Ltd.[1]	477	0.12
850,500	HKD	China Yongda Automobiles Services Holdings Ltd.	926	0.24
294,000	HKD	Chinasoft International Ltd.	244	0.06
2,666,000	HKD	Country Garden Holdings Co. Ltd., REIT	2,054	0.53
71,000	HKD	Country Garden Services Holdings Co. Ltd., REIT	305	0.08
208,000	HKD	Dongyue Group Ltd.	286	0.07
93,600	HKD	ENN Energy Holdings Ltd.	1,404	0.37
707,000	HKD	Geely Automobile Holdings Ltd.	1,115	0.29
61,183	USD	Hello Group, Inc. 'A'	355	0.09
92,500	HKD	Innovent Biologics, Inc.	319	0.08
66,935	HKD	JD.com, Inc. 'A'	1,999	0.52
18,701	USD	KE Holdings, Inc., REIT ADR	231	0.06
215,000	HKD	Lee & Man Paper Manufacturing Ltd.	112	0.03
24,745	USD	Li Auto, Inc. ADR	639	0.17
140,500	HKD	Li Ning Co. Ltd.	1,212	0.32
165,000	HKD	Logan Group Co. Ltd., REIT	47	0.01
56,299	USD	Lufax Holding Ltd. ADR	313	0.08
108,800	HKD	Meituan 'B'	2,164	0.56
110,055	HKD	NetEase, Inc.	2,022	0.53
38,790	USD	NIO, Inc. ADR 'A'	817	0.21
8,000	TWD	Parade Technologies Ltd.	505	0.13
9,950	USD	Pinduoduo, Inc. ADR	399	0.10
124,000	HKD	Shimao Services Holdings Ltd., REIT	67	0.02
4,000	TWD	Silergy Corp.	479	0.12
579,000	HKD	Sino Biopharmaceutical Ltd.	361	0.09
348,000	HKD	SSY Group Ltd.	157	0.04
857,000	HKD	Sunac China Holdings Ltd., REIT	501	0.13
12,600	HKD	Sunny Optical Technology Group Co. Ltd.	203	0.05
232,300	HKD	Tencent Holdings Ltd.	11,106	2.89
406,000	HKD	Tingyi Cayman Islands Holding Corp.	684	0.18
23,234	USD	Trip.com Group Ltd. ADR	537	0.14
1,002,000	HKD	Uni-President China Holdings Ltd.	873	0.23

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
41,376	USD	Vipshop Holdings Ltd. ADR	373	0.10
229,500	HKD	Wuxi Biologics Cayman, Inc.	1,909	0.50
10,429	USD	XPeng, Inc. ADR	288	0.08
110,500	HKD	Xtep International Holdings Ltd.	167	0.04
7,972	USD	ZTO Express Cayman, Inc. ADR	199	0.05
		Total Cayman Islands	**56,521**	**14.69**
		Chile (31 March 2021: 0.39%)		
4,494,190	CLP	Banco Santander Chile	253	0.07
1,360,657	CLP	Enel Americas SA	163	0.04
		Total Chile	**416**	**0.11**
		China (31 March 2021: 10.76%)		
129,100	CNY	37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	477	0.12
149,000	HKD	A-Living Smart City Services Co. Ltd., REIT	208	0.05
2,934,000	HKD	Angang Steel Co. Ltd. 'H'	1,354	0.35
24,400	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	659	0.17
7,900	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	457	0.12
1,954,000	HKD	BAIC Motor Corp. Ltd. 'H'	655	0.17
2,356,000	HKD	Bank of China Ltd. 'H'	949	0.25
990,800	CNY	Bank of Communications Co. Ltd. 'A'	797	0.21
36,100	CNY	Bank of Ningbo Co. Ltd. 'A'	213	0.06
26,200	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	1,147	0.30
2,577,100	CNY	BOE Technology Group Co. Ltd. 'A'	1,748	0.45
43,800	CNY	BYD Co. Ltd. 'A'	1,586	0.41
41,500	HKD	BYD Co. Ltd. 'H'	1,190	0.31
100	CNY	China Construction Bank Corp. 'A'[2]	–	–
2,782,000	HKD	China Construction Bank Corp. 'H'	2,094	0.54
172,400	CNY	China Jushi Co. Ltd. 'A'	414	0.11
324,600	CNY	China Merchants Bank Co. Ltd. 'A'	2,393	0.62
349,500	HKD	China Merchants Bank Co. Ltd. 'H'	2,748	0.71
278,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	105	0.03
169,800	CNY	China Molybdenum Co. Ltd. 'A'	139	0.04
633,000	HKD	China Molybdenum Co. Ltd. 'H'	330	0.09
3,742,000	HKD	China Petroleum & Chemical Corp. 'H'	1,880	0.49
468,775	CNY	CITIC Securities Co. Ltd. 'A'	1,543	0.40
104,500	HKD	CITIC Securities Co. Ltd. 'H'	241	0.06
3,100	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	250	0.07
87,400	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	542	0.14
33,200	CNY	Ganfeng Lithium Co. Ltd. 'A'	657	0.17
27,000	HKD	Ganfeng Lithium Co. Ltd. 'H'	386	0.10
114,600	HKD	GF Securities Co. Ltd. 'H'	163	0.04
222,400	CNY	GoerTek, Inc. 'A'	1,205	0.31
677,500	HKD	Great Wall Motor Co. Ltd. 'H'	1,087	0.28
313,300	CNY	Haitong Securities Co. Ltd. 'A'	509	0.13
42,100	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	512	0.13
510,000	HKD	Huatai Securities Co. Ltd. 'H'	783	0.20
8,600	CNY	Imeik Technology Development Co. Ltd. 'A'	644	0.17
3,470,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	2,133	0.56
32,600	CNY	Industrial Bank Co. Ltd. 'A'	106	0.03
47,400	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	314	0.08
12,600	CNY	Luzhou Laojiao Co. Ltd. 'A'	369	0.10
606,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	244	0.06
233,100	CNY	NavInfo Co. Ltd. 'A'	513	0.13
159,000	HKD	New China Life Insurance Co. Ltd. 'H'	444	0.12
2,978,700	CNY	PetroChina Co. Ltd. 'A'	2,588	0.67
3,184,000	HKD	PetroChina Co. Ltd. 'H'	1,655	0.43
28,800	CNY	Pharmaron Beijing Co. Ltd. 'A'	536	0.14
28,400	HKD	Pharmaron Beijing Co. Ltd. 'H'	347	0.09
741,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'[1]	5,271	1.37

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
225,700	CNY	Postal Savings Bank of China Co. Ltd. 'A'	192	0.05
916,443	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	587	0.15
39,100	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	502	0.13
648,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	135	0.04
102,800	HKD	Sinopharm Group Co. Ltd. 'H'	235	0.06
5,200	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	431	0.11
30,000	CNY	WuXi AppTec Co. Ltd. 'A'	531	0.14
216,724	HKD	WuXi AppTec Co. Ltd. 'H'	3,443	0.90
102,000	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	154	0.04
775,900	CNY	Zijin Mining Group Co. Ltd. 'A'	1,387	0.36
898,000	HKD	Zijin Mining Group Co. Ltd. 'H'	1,384	0.36
629,000	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	657	0.17
1,819,400	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	1,158	0.30
123,200	HKD	ZTE Corp. 'H'	252	0.07
		Total China	**55,633**	**14.46**
		Colombia (31 March 2021: 0.40%)		
16,130	USD	Bancolombia SA, Preference ADR	688	0.18
		Total Colombia	**688**	**0.18**
		Czech Republic (31 March 2021: 0.00%)		
4,829	CZK	Komercni banka A/S	189	0.05
		Total Czech Republic	**189**	**0.05**
		Greece (31 March 2021: 0.00%)		
76,228	EUR	Hellenic Telecommunications Organization SA	1,400	0.36
19,286	EUR	JUMBO SA	290	0.08
42,919	EUR	OPAP SA	628	0.16
63,033	EUR	Piraeus Financial Holdings SA	99	0.03
		Total Greece	**2,417**	**0.63**
		Hong Kong (31 March 2021: 1.64%)		
50,500	HKD	Beijing Enterprises Holdings Ltd.	160	0.04
74,000	HKD	BYD Electronic International Co. Ltd.	149	0.04
16,000	HKD	China Resources Beer Holdings Co. Ltd.	98	0.03
210,000	HKD	China Resources Power Holdings Co. Ltd.	396	0.10
167,800	HKD	China Taiping Insurance Holdings Co. Ltd.	206	0.05
1,227,920	HKD	CSPC Pharmaceutical Group Ltd.	1,420	0.37
1,942,000	HKD	Lenovo Group Ltd.[1]	2,112	0.55
672,500	HKD	Sun Art Retail Group Ltd.	244	0.06
		Total Hong Kong	**4,785**	**1.24**
		Hungary (31 March 2021: 0.22%)		
139,830	HUF	MOL Hungarian Oil & Gas plc	1,248	0.33
29,932	HUF	OTP Bank Nyrt.	1,123	0.29
		Total Hungary	**2,371**	**0.62**
		India (31 March 2021: 1.32%)		
93,387	USD	HDFC Bank Ltd. ADR	5,728	1.49
		Total India	**5,728**	**1.49**
		Indonesia (31 March 2021: 0.10%)		
532,100	IDR	Astra International Tbk. PT	245	0.06
1,633,200	IDR	Bank Central Asia Tbk. PT	905	0.24
934,200	IDR	Bank Mandiri Persero Tbk. PT	513	0.13

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Indonesia (continued)		
937,600	IDR	Bank Negara Indonesia Persero Tbk. PT	539	0.14
6,060,400	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,969	0.51
8,652,900	IDR	Perusahaan Gas Negara Tbk. PT	845	0.22
920,100	IDR	Telkom Indonesia Persero Tbk. PT	294	0.08
218,900	IDR	Vale Indonesia Tbk. PT	102	0.03
		Total Indonesia	**5,412**	**1.41**
		Isle of Man (31 March 2021: 0.14%)		
43,721	ZAR	NEPI Rockcastle plc, REIT	291	0.07
		Total Isle of Man	**291**	**0.07**
		Malaysia (31 March 2021: 1.72%)		
239,400	MYR	CIMB Group Holdings Bhd.	304	0.08
402,000	MYR	Malayan Banking Bhd.	854	0.22
94,600	MYR	Maxis Bhd.	89	0.02
35,200	MYR	PPB Group Bhd.	142	0.04
832,000	MYR	RHB Bank Bhd.	1,180	0.31
962,400	MYR	Sime Darby Bhd.	546	0.14
102,900	MYR	Sime Darby Plantation Bhd.	121	0.03
565,600	MYR	Tenaga Nasional Bhd.	1,211	0.32
		Total Malaysia	**4,447**	**1.16**
		Mexico (31 March 2021: 1.34%)		
397,886	MXN	Alfa SAB de CV 'A'	301	0.08
162,579	MXN	Alsea SAB de CV	402	0.10
382,014	MXN	Arca Continental SAB de CV	2,583	0.67
169,861	MXN	Coca-Cola Femsa SAB de CV	932	0.24
24,621	USD	Coca-Cola Femsa SAB de CV ADR	1,353	0.35
3,750	MXN	Fomento Economico Mexicano SAB de CV	31	0.01
3,707	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	221	0.06
345,699	MXN	Grupo Bimbo SAB de CV 'A'	1,039	0.27
156,912	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,177	0.31
7,525	MXN	Industrias Penoles SAB de CV	95	0.02
391,672	MXN	Wal-Mart de Mexico SAB de CV	1,602	0.42
		Total Mexico	**9,736**	**2.53**
		Philippines (31 March 2021: 0.00%)[3]		
5	PHP	Ayala Corp., REIT[2]	–	–
23,340	PHP	International Container Terminal Services, Inc.	101	0.03
113,740	PHP	Metropolitan Bank & Trust Co.	125	0.03
35,420	PHP	SM Investments Corp.	620	0.16
191,640	PHP	Universal Robina Corp.	448	0.12
		Total Philippines	**1,294**	**0.34**
		Poland (31 March 2021: 0.07%)		
18,321	PLN	Polski Koncern Naftowy ORLEN SA	334	0.09
		Total Poland	**334**	**0.09**
		Qatar (31 March 2021: 0.87%)		
97,439	QAR	Industries Qatar QSC	505	0.13
384,169	QAR	Masraf Al Rayan QSC	542	0.14
26,087	QAR	Qatar Electricity & Water Co. QSC	130	0.03
60,096	QAR	Qatar Islamic Bank SAQ	391	0.10
290,823	QAR	Qatar National Bank QPSC	1,835	0.48
		Total Qatar	**3,403**	**0.88**

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Russia (31 March 2021: 3.39%)		
2,082,843	RUB	Alrosa PJSC[4]	1	–
41,298	RUB	LUKOIL PJSC[2/4]	–	–
17,720	USD	LUKOIL PJSC ADR[2/4]	–	–
3,024	RUB	MMC Norilsk Nickel PJSC[2/4]	–	–
21,749	USD	Mobile TeleSystems PJSC ADR[2/4]	–	–
4,351	USD	Novatek PJSC[2/4]	–	–
13,465	RUB	Severstal PAO[2/4]	–	–
121,387	RUB	Tatneft PJSC[2/4]	–	–
		Total Russia	**1**	**–**
		Saudi Arabia (31 March 2021: 1.67%)		
118,891	SAR	Al Rajhi Bank	5,083	1.32
1	SAR	Aldrees Petroleum and Transport Services Co.[2]	–	–
173,572	SAR	Alinma Bank	1,796	0.47
12,353	SAR	Almarai Co. JSC	168	0.04
1	SAR	Arabian Centres Co. Ltd., REIT[2]	–	–
1	SAR	Bank Al-Jazira[2]	–	–
15,861	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	802	0.21
23,124	SAR	Etihad Etisalat Co.	254	0.07
86,683	SAR	Rabigh Refining & Petrochemical Co.	653	0.17
11,118	SAR	Sahara International Petrochemical Co.	159	0.04
34,036	SAR	Saudi Arabian Mining Co.	1,211	0.32
101,003	SAR	Saudi Arabian Oil Co.	1,161	0.30
128,907	SAR	Saudi Basic Industries Corp.	4,495	1.17
50,664	SAR	Seera Group Holding	285	0.07
		Total Saudi Arabia	**16,067**	**4.18**
		South Africa (31 March 2021: 5.89%)		
889	ZAR	Anglo American Platinum Ltd.	122	0.03
26,019	ZAR	Aspen Pharmacare Holdings Ltd.	353	0.09
229,867	ZAR	AVI Ltd.	1,134	0.29
68,455	ZAR	Bidvest Group Ltd. (The)	1,048	0.27
11,510	ZAR	Capitec Bank Holdings Ltd.	1,844	0.48
600,641	ZAR	FirstRand Ltd.	3,173	0.83
201,833	ZAR	Foschini Group Ltd. (The)	2,039	0.53
43,600	ZAR	Gold Fields Ltd.	680	0.18
15,625	ZAR	Impala Platinum Holdings Ltd.	241	0.06
215,994	ZAR	Life Healthcare Group Holdings Ltd.[1]	344	0.09
12	ZAR	Mr Price Group Ltd.[2]	–	–
39,768	ZAR	MTN Group Ltd.	517	0.13
2,795	ZAR	Naspers Ltd. 'N'	318	0.08
67,742	ZAR	Nedbank Group Ltd.[1]	1,081	0.28
807,230	ZAR	Netcare Ltd.	890	0.23
17,277	ZAR	Northam Platinum Holdings Ltd.	257	0.07
1,448,452	ZAR	Old Mutual Ltd.	1,368	0.36
1	ZAR	Pepkor Holdings Ltd.[2]	–	–
161,985	ZAR	Shoprite Holdings Ltd.	2,624	0.68
134,507	ZAR	Standard Bank Group Ltd.	1,676	0.44
277,151	ZAR	Truworths International Ltd.	1,107	0.29
414,643	ZAR	Woolworths Holdings Ltd.	1,640	0.43
		Total South Africa	**22,456**	**5.84**
		South Korea (31 March 2021: 13.63%)		
6,799	KRW	Amorepacific Corp.	896	0.23
4,307	KRW	Celltrion, Inc.	609	0.16
2,606	KRW	CJ CheilJedang Corp.	795	0.21
15,666	KRW	Doosan Bobcat, Inc.	502	0.13
5,999	KRW	Hankook Tire & Technology Co. Ltd.	167	0.04
23,090	KRW	Hyundai Construction Equipment Co. Ltd.	704	0.18

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
787	KRW	Hyundai Glovis Co. Ltd.	125	0.03
6,642	KRW	Hyundai Mobis Co. Ltd.	1,177	0.31
7,760	KRW	Hyundai Motor Co.	1,157	0.30
12,192	KRW	Kakao Corp.	1,069	0.28
9,198	KRW	Kolon Industries, Inc.	481	0.12
38,276	KRW	Korea Gas Corp.	1,250	0.32
10,929	USD	KT Corp. ADR	157	0.04
7,893	KRW	LG Chem Ltd.	3,468	0.90
16,138	KRW	LG Display Co. Ltd.	275	0.07
2,842	KRW	LG Electronics, Inc.	282	0.07
980	KRW	LG Household & Health Care Ltd.	693	0.18
902	KRW	Lotte Chemical Corp.	156	0.04
4,234	KRW	Mando Corp.	176	0.05
9,519	KRW	NAVER Corp.	2,672	0.69
8,801	KRW	NHN Corp.	267	0.07
34,162	KRW	Pan Ocean Co. Ltd.	197	0.05
10,454	KRW	POSCO Holdings, Inc.	2,529	0.66
30,173	USD	POSCO Holdings, Inc. ADR	1,790	0.47
7,597	KRW	Samsung C&T Corp.	713	0.19
8,675	KRW	Samsung Electro-Mechanics Co. Ltd.	1,183	0.31
282,402	KRW	Samsung Electronics Co. Ltd.	16,228	4.22
302	USD	Samsung Electronics Co. Ltd. GDR	429	0.11
1,792	KRW	Samsung SDI Co. Ltd.	880	0.23
52,403	KRW	Shinhan Financial Group Co. Ltd.	1,793	0.47
2,232	KRW	Shinsegae, Inc.	472	0.12
4,893	KRW	SK Innovation Co. Ltd.	869	0.23
15,853	KRW	SK Telecom Co. Ltd.	744	0.19
7,384	USD	SK Telecom Co. Ltd. ADR	189	0.05
10,805	KRW	S-Oil Corp.	862	0.22
		Total South Korea	**45,956**	**11.94**
		Taiwan (31 March 2021: 13.46%)		
133,000	TWD	Advantech Co. Ltd.	1,712	0.44
2,000	TWD	ASPEED Technology, Inc.	228	0.06
19,000	TWD	Catcher Technology Co. Ltd.	96	0.03
45,000	TWD	Compeq Manufacturing Co. Ltd.	76	0.02
3,728,000	TWD	CTBC Financial Holding Co. Ltd.	3,822	0.99
195,000	TWD	Delta Electronics, Inc.	1,826	0.47
6,000	TWD	Eclat Textile Co. Ltd.	100	0.03
16,000	TWD	Elite Material Co. Ltd.	144	0.04
20,000	TWD	Ennoconn Corp.	141	0.04
386,000	TWD	Eva Airways Corp.	435	0.11
160,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	755	0.20
29,000	TWD	Faraday Technology Corp.	309	0.08
133,000	TWD	Formosa Petrochemical Corp.	438	0.11
178,000	TWD	Formosa Plastics Corp.	660	0.17
517,000	TWD	Fubon Financial Holding Co. Ltd.	1,381	0.36
32,000	TWD	Global Unichip Corp.	565	0.15
169,110	TWD	Hiwin Technologies Corp.	1,419	0.37
124,000	TWD	Kinsus Interconnect Technology Corp.	843	0.22
9,000	TWD	Largan Precision Co. Ltd.	594	0.15
91,000	TWD	MediaTek, Inc.	2,876	0.75
15,000	TWD	momo.com, Inc.	493	0.13
29,000	TWD	Nan Ya Printed Circuit Board Corp.	531	0.14
495,000	TWD	Nanya Technology Corp.	1,195	0.31
9,000	TWD	Pegavision Corp.	159	0.04
195,000	TWD	Realtek Semiconductor Corp.	2,937	0.76
1,383,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	28,793	7.48
40,341	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,206	1.09
32,000	TWD	Taiwan Union Technology Corp.	93	0.02

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
238,000	TWD	Unimicron Technology Corp.	2,070	0.54
1,148,000	TWD	United Microelectronics Corp.	2,162	0.56
19,214	USD	United Microelectronics Corp. ADR	175	0.05
227,000	TWD	Vanguard International Semiconductor Corp.	988	0.26
4,000	TWD	Voltronic Power Technology Corp.	203	0.05
		Total Taiwan	**62,425**	**16.22**
		Thailand (31 March 2021: 0.70%)		
44,700	THB	Advanced Info Service PCL NVDR	314	0.08
133,800	THB	Bangchak Corp. PCL NVDR	119	0.03
162,400	THB	Bangkok Bank PCL NVDR	671	0.17
897,400	THB	Bangkok Dusit Medical Services PCL NVDR	678	0.18
455,900	THB	Energy Absolute PCL NVDR	1,342	0.35
1,544,400	THB	Home Product Center PCL NVDR	736	0.19
165,700	THB	Mega Lifesciences PCL NVDR	226	0.06
632,100	THB	PTT Exploration & Production PCL NVDR	2,733	0.71
884,200	THB	PTT PCL NVDR	1,027	0.27
282,400	THB	Thai Union Group PCL NVDR	161	0.04
		Total Thailand	**8,007**	**2.08**
		Turkey (31 March 2021: 0.28%)		
18,283	TRY	BIM Birlesik Magazalar A/S	106	0.03
240,157	TRY	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	250	0.06
39,200	TRY	Koza Altin Isletmeleri A/S	383	0.10
1	TRY	Migros Ticaret A/S[2]	–	–
91,717	TRY	Turk Hava Yollari AO	202	0.05
1	TRY	Turkiye Garanti Bankasi A/S[2]	–	–
		Total Turkey	**941**	**0.24**
		United Arab Emirates (31 March 2021: 0.62%)		
178,424	AED	Abu Dhabi Commercial Bank PJSC	507	0.13
245,952	AED	Aldar Properties PJSC, REIT	330	0.09
986,562	AED	Dubai Islamic Bank PJSC	1,653	0.43
72,672	AED	Emaar Development PJSC, REIT	88	0.02
374,610	AED	Emaar Properties PJSC, REIT	609	0.16
230,470	AED	Emirates Telecommunications Group Co. PJSC	2,308	0.60
189,684	AED	First Abu Dhabi Bank PJSC	1,214	0.31
		Total United Arab Emirates	**6,709**	**1.74**
		United Kingdom (31 March 2021: 0.06%)		
130,704	GBP	Hochschild Mining plc	222	0.06
		Total United Kingdom	**222**	**0.06**
		United States (31 March 2021: 0.55%)		
13,346	USD	Southern Copper Corp.	1,013	0.26
14,257	USD	Yum China Holdings, Inc.	592	0.16
		Total United States	**1,605**	**0.42**
Total investments in equities			**325,230**	**84.53**

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
			Brazil (31 March 2021: 0.34%)		
325,645	USD	HSBC	Ambev SA	173	0.04
117,919	USD	Merrill Lynch	Ambev SA	73	0.02
251,519	USD	HSBC	Banco Bradesco SA, Preference	180	0.05
65,969	USD	Merrill Lynch	Banco Bradesco SA, Preference	41	0.01
80,763	USD	Merrill Lynch	Banco do Brasil SA	70	0.02
55,959	USD	HSBC	Banco do Brasil SA	38	0.01
25,859	USD	Merrill Lynch	Banco Santander Brasil SA	33	0.01
134,027	USD	Merrill Lynch	Cia de Saneamento de Minas Gerais-COPASA	38	0.01
66,306	USD	HSBC	Cia de Saneamento de Minas Gerais-COPASA	8	–
26,438	USD	Merrill Lynch	Cia Siderurgica Nacional SA	20	–
26,201	USD	HSBC	Cia Siderurgica Nacional SA	1	–
355,992	USD	HSBC	Cielo SA	55	0.01
39,588	USD	Merrill Lynch	Cielo SA	1	–
100,144	USD	Merrill Lynch	CPFL Energia SA	66	0.02
70,502	USD	HSBC	CPFL Energia SA	50	0.01
214,497	USD	Merrill Lynch	Embraer SA	99	0.03
65,972	USD	Merrill Lynch	Energisa SA	116	0.03
47,331	USD	HSBC	Gerdau SA, Preference	47	0.01
24,803	USD	Merrill Lynch	Gerdau SA, Preference	22	0.01
243,033	USD	HSBC	Itau Unibanco Holding SA, Preference	261	0.07
1	USD	HSBC	Klabin SA[2]	–	–
57,931	USD	Merrill Lynch	Light SA	21	–
207,376	USD	Merrill Lynch	Marfrig Global Foods SA	104	0.03
45,141	USD	HSBC	Marfrig Global Foods SA	9	–
142,688	USD	HSBC	Petroleo Brasileiro SA, Preference	90	0.02
95,130	USD	Merrill Lynch	Petroleo Brasileiro SA, Preference	67	0.02
46,570	USD	Merrill Lynch	Porto Seguro SA	31	0.01
59,772	USD	Merrill Lynch	Qualicorp Consultoria e Corretora de Seguros SA	27	0.01
190,611	USD	HSBC	Ultrapar Participacoes SA	74	0.02
103,885	USD	HSBC	Vale SA	103	0.03
23,229	USD	Merrill Lynch	Vale SA	64	0.02
			Total Brazil	**1,982**	**0.52**
Total unrealised gain on contracts for difference (31 March 2021: 0.34%)				**1,982**	**0.52**
			Brazil (31 March 2021: (0.01)%)		
21,685	USD	Merrill Lynch	Itau Unibanco Holding SA, Preference	(2)	–
5,964	USD	HSBC	Qualicorp Consultoria e Corretora de Seguros SA	(1)	–
			Total Brazil	**(3)**	**–**
Total unrealised loss on contracts for difference (31 March 2021: (0.01)%)				**(3)**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 March 2021: 0.00%)						
351	USD	35,100	MSCI India Index	17/06/2022	1,463	0.38
Total United Kingdom					**1,463**	**0.38**
United States (31 March 2021: 0.00%)						
134	USD	6,700	MSCI Emerging Markets Index	17/06/2022	273	0.07
Total United States					**273**	**0.07**
Total unrealised gain on futures contracts (31 March 2021: 0.00%)					**1,736**	**0.45**

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United Kingdom (31 March 2021: (0.28)%)					–	–
United States (31 March 2021: (0.03)%)					–	–
Total unrealised loss on futures contracts (31 March 2021: (0.31)%)					**–**	**–**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	328,948	85.50
Total financial liabilities at fair value through profit or loss	(3)	–
Cash, margin cash and cash collateral	36,154	9.40
Other assets and liabilities	19,634	5.10
Net asset value attributable to redeemable unitholders	**384,733**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.02
Transferable securities dealt in on another regulated market[*]	–
Financial derivative instruments dealt in on a regulated market	0.43
OTC financial derivative instruments	0.49
Other assets	18.06
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Investments which are less than USD 500 have been rounded down to zero.
[3] Prior year percentage of net asset value rounds to 0.00%.
[4] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

Financial derivative instruments	Underlying Exposure USD '000
Contracts for difference	16,242
Futures contracts	42,368

BLACKROCK EURO CASH FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Cash			–	–
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2021: 100.27%)		
49,241	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares[1]	4,928	100.94
Total cash equivalents			4,928	100.94
Other assets and liabilities			(46)	(0.94)
Net asset value attributable to redeemable unitholders			**4,882**	**100.00**

Analysis of total assets	**% of Total Assets**
Collective investment schemes	100.01
Other assets	(0.01)
Total assets	**100.00**

[1] A related party to the Fund.

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 85.31%)				
		Ireland (31 March 2021: 16.58%)		
28,542	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating[1]	3,045	6.60
39,099	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	4,157	9.02
		Total Ireland	**7,202**	**15.62**
		Luxembourg (31 March 2021: 68.73%)		
48,059	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged[1]	465	1.01
82,920	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD[1]	935	2.03
103,695	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged[1]	932	2.02
501,730	EUR	BlackRock Global Funds - ESG Fixed Income Global Opportunities Fund - Class X2 EUR[1]	5,188	11.25
183,278	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR[1]	1,111	2.41
45,881	USD	BlackRock Global Funds - ESG Emerging Markets Bond Fund - Class X2 USD[1]	473	1.03
201,577	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD[1]	2,118	4.59
239,551	EUR	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR[1]	3,279	7.11
136,929	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR[1]	2,326	5.04
64,183	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged[1]	1,066	2.31
86,132	USD	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD[1]	1,406	3.05
118,890	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD[1]	1,190	2.58
4,609	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD[1]	471	1.02
16,397	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR[1]	1,676	3.64
21,748	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	2,159	4.68
45,754	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR[1]	6,319	13.71
		Total Luxembourg	**31,114**	**67.48**
Total investments in undertaking for collective investment schemes			**38,316**	**83.10**
Total investments in collective investment schemes			**38,316**	**83.10**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2021: 13.54%)				
		Ireland (31 March 2021: 13.54%)		
722,616	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	3,414	7.41
46,934	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	239	0.52
16,784	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)[1]	1,634	3.54
199,396	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class[1]	926	2.01
5,874	EUR	iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	951	2.06
		Total Ireland	**7,164**	**15.54**
Total investments in exchange traded funds			**7,164**	**15.54**

BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy USD 305,576; Sell EUR 271,705	Barclays	06/04/2022	3	0.01
Total unrealised gain on forward currency contracts (31 March 2021: 0.08%)			**3**	**0.01**
Forward currency contracts[2]				
Buy EUR 7,340,589; Sell USD 8,256,328	State Street	06/04/2022	(79)	(0.17)
Buy USD 958,001; Sell EUR 861,892	BNP Paribas	06/04/2022	(1)	–
Buy USD 263,720; Sell EUR 238,877	Morgan Stanley	06/04/2022	(2)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2021: (0.48)%)			**(82)**	**(0.18)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	45,483	98.65
Total financial liabilities at fair value through profit or loss	(82)	(0.18)
Cash	900	1.95
Other assets and liabilities	(196)	(0.42)
Net asset value attributable to redeemable unitholders	**46,105**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.44
Collective investment schemes	82.60
OTC financial derivative instruments	0.01
Other assets	1.95
Total assets	**100.00**

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

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	8,793

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 83.00%)				
		Ireland (31 March 2021: 0.00%)		
25,126	EUR	BlackRock Advantage Europe Equity Fund - Class X Accumulating EUR[1]	3,345	9.97
9,145	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	1,228	3.66
		Total Ireland	**4,573**	**13.63**
		Luxembourg (31 March 2021: 83.00%)		
21,569	USD	BlackRock Global Funds - China Fund - Class X2 USD[1]	425	1.27
84,250	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	4,053	12.08
34,763	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR[1]	540	1.61
163,808	EUR	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR[1]	2,986	8.90
2,123	JPY	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY[1]	161	0.48
9,920	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD[1]	128	0.38
7,427	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR[1]	1,046	3.12
6,334	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR[1]	1,163	3.47
11,960	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD[1]	1,655	4.93
145,992	EUR	BlackRock Global Funds - US Growth Fund - Class X2 USD[1]	1,397	4.17
11,597	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR[1]	317	0.94
83,427	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	1,514	4.51
20,851	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD[1]	1,515	4.51
2,672	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	258	0.77
69,391	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	1,680	5.00
5,203	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD[1]	926	2.76
		Total Luxembourg	**19,764**	**58.90**
Total investments in undertaking for collective investment schemes			**24,337**	**72.53**
Total investments in collective investment schemes			**24,337**	**72.53**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2021: 17.60%)				
		Ireland (31 March 2021: 17.60%)		
27,556	EUR	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class[1]	171	0.51
519,223	EUR	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class[1]	3,754	11.19
121,606	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	665	1.98
8,633	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	384	1.14
575,113	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	4,296	12.80
		Total Ireland	**9,270**	**27.62**
Total investments in exchange traded funds			**9,270**	**27.62**

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	33,607	100.15
Cash	6	0.02
Other assets and liabilities	(58)	(0.17)
Net asset value attributable to redeemable unitholders	**33,555**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	27.55
Collective investment schemes	72.33
Other assets	0.12
Total assets	**100.00**

[1] A related party to the Fund.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 84.69%)				
		Ireland (31 March 2021: 3.97%)		
19,934	EUR	BlackRock Advantage Europe Equity Fund - Class X Accumulating EUR[1]	2,654	6.27
23,770	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating[1]	2,535	5.99
8,324	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	1,118	2.64
6,018	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	640	1.52
		Total Ireland	**6,947**	**16.42**
		Luxembourg (31 March 2021: 80.72%)		
40,940	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged[1]	396	0.94
121,085	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged[1]	1,088	2.57
95,466	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD[1]	1,077	2.54
8,834	USD	BlackRock Global Funds - China Fund - Class X2 USD[1]	174	0.41
63,542	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	3,057	7.22
48,701	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR[1]	757	1.79
101,983	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR[1]	618	1.46
39,427	USD	BlackRock Global Funds - ESG Emerging Markets Bond Fund - Class X2 USD[1]	406	0.96
182,011	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD[1]	1,912	4.52
63,067	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged[1]	1,048	2.48
31,112	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD[1]	402	0.95
6,207	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR[1]	874	2.07
4,911	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR[1]	902	2.13
8,064	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD[1]	1,116	2.64
411,400	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD[1]	4,119	9.73
65,732	EUR	BlackRock Global Funds - US Growth Fund - Class X2 USD[1]	630	1.49
7,217	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR[1]	197	0.47
53,565	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	972	2.30
10,432	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD[1]	758	1.79
1,767	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	170	0.40
32,857	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	795	1.88
4,165	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD[1]	425	1.00
45,883	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR[1]	4,692	11.08
8,269	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	821	1.94
4,768	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	665	1.57
		Total Luxembourg	**28,071**	**66.33**
Total investments in undertaking for collective investment schemes			**35,018**	**82.75**
Total investments in collective investment schemes			**35,018**	**82.75**

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2021: 14.54%)				
		Ireland (31 March 2021: 14.54%)		
444,575	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	2,101	4.96
105,271	EUR	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class[1]	506	1.19
41,739	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	213	0.50
42,404	EUR	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class[1]	263	0.62
101,064	EUR	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class[1]	731	1.73
135,533	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class[1]	629	1.49
77,972	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	426	1.01
4,184	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	186	0.44
241,772	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	1,806	4.27
12,368	USD	iShares Physical Gold ETC[1]	421	1.00
		Total Ireland	**7,282**	**17.21**
Total investments in exchange traded funds			**7,282**	**17.21**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy USD 434,315; Sell EUR 386,175	Barclays	06/04/2022	4	0.01
Total unrealised gain on forward currency contracts (31 March 2021: 0.01%)			**4**	**0.01**
Forward currency contracts[2]				
Buy EUR 223,941; Sell USD 249,978	Morgan Stanley	06/04/2022	(1)	–
Buy EUR 11,388,953; Sell USD 12,809,725	State Street	06/04/2022	(123)	(0.29)
Buy USD 1,348,548; Sell EUR 1,213,259	BNP Paribas	06/04/2022	(1)	–
Buy USD 683,022; Sell EUR 623,466	Morgan Stanley	06/04/2022	(10)	(0.03)
Total unrealised loss on forward currency contracts (31 March 2021: (0.67)%)			**(135)**	**(0.32)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	42,304	99.97
Total financial liabilities at fair value through profit or loss	(135)	(0.32)
Cash	27	0.06
Other assets and liabilities	122	0.29
Net asset value attributable to redeemable unitholders	**42,318**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	17.11
Collective investment schemes	82.27
OTC financial derivative instruments	0.01
Other assets	0.61
Total assets	**100.00**

[1] A related party to the Fund.

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

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	13,954

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2021: 78.29%)				
		Ireland (31 March 2021: 6.07%)		
28,273	EUR	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating[1]	3,016	3.44
16,564	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	2,224	2.54
32,636	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	3,470	3.96
		Total Ireland	**8,710**	**9.94**
		Luxembourg (31 March 2021: 72.22%)		
86,258	EUR	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged[1]	834	0.95
179,672	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD[1]	2,027	2.31
223,693	USD	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged[1]	2,011	2.30
30,354	USD	BlackRock Global Funds - China Fund - Class X2 USD[1]	598	0.68
31,738	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	1,527	1.74
289,327	EUR	BlackRock Global Funds - ESG Fixed Income Global Opportunities Fund - Class X2 EUR[1]	2,992	3.42
342,803	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR[1]	2,077	2.37
288,122	USD	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD[1]	3,027	3.46
117,453	EUR	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged[1]	1,951	2.23
63,610	USD	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD[1]	822	0.94
10,994	EUR	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR[1]	1,549	1.77
1,897	EUR	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR[1]	348	0.40
399,250	USD	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD[1]	3,997	4.56
14,364	EUR	BlackRock Global Funds - World Energy Fund - Class X2 EUR[1]	392	0.45
95,600	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	1,735	1.98
24,907	USD	BlackRock Global Funds - World Healthscience Fund - Class X2 USD[1]	1,810	2.07
4,397	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	424	0.48
78,559	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	1,901	2.17
9,255	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD[1]	1,647	1.88
8,181	EUR	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD[1]	836	0.95
77,657	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR[1]	7,940	9.06
17,318	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	1,719	1.96
55,613	EUR	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR[1]	5,980	6.83
31,241	EUR	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR[1]	4,314	4.92
26,020	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	3,630	4.14
		Total Luxembourg	**56,088**	**64.02**
Total investments in undertaking for collective investment schemes			**64,798**	**73.96**
Total investments in collective investment schemes			**64,798**	**73.96**

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2021: 18.97%)				
		Germany (31 March 2021: 0.00%)		
35,569	EUR	iShares Diversified Commodity Swap UCITS ETF (DE)[1]	1,009	1.15
		Total Germany	**1,009**	**1.15**
		Ireland (31 March 2021: 18.97%)		
921,393	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	4,354	4.97
127,270	EUR	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class[1]	611	0.70
170,115	EUR	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class[1]	851	0.97
119,475	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	608	0.69
146,473	EUR	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class[1]	908	1.04
368,238	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class[1]	1,710	1.95
10,715	EUR	iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	1,734	1.98
145,438	EUR	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	795	0.91
10,288	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	458	0.52
988,649	EUR	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class[1]	7,385	8.43
51,287	USD	iShares Physical Gold ETC[1]	1,747	2.00
		Total Ireland	**21,161**	**24.16**
Total investments in exchange traded funds			**22,170**	**25.31**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy USD 786,304; Sell EUR 699,149	Barclays	06/04/2022	7	0.01
Total unrealised gain on forward currency contracts (31 March 2021: 0.04%)			**7**	**0.01**
Forward currency contracts[2]				
Buy EUR 452,880; Sell USD 505,578	Barclays	06/04/2022	(2)	–
Buy EUR 23,424,755; Sell USD 26,346,993	State Street	06/04/2022	(253)	(0.29)
Buy USD 3,052,241; Sell EUR 2,746,034	BNP Paribas	06/04/2022	(3)	–
Buy USD 595,667; Sell EUR 539,554	Morgan Stanley	06/04/2022	(4)	(0.01)
Total unrealised loss on forward currency contracts (31 March 2021: (0.78)%)			**(262)**	**(0.30)**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	86,975	99.28
Total financial liabilities at fair value through profit or loss	(262)	(0.30)
Cash	959	1.09
Other assets and liabilities	(67)	(0.07)
Net asset value attributable to redeemable unitholders	**87,605**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	25.19
Collective investment schemes	73.63
OTC financial derivative instruments	0.01
Other assets	1.17
Total assets	**100.00**

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

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	28,119

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2021: 85.99%)				
		Bermuda (31 March 2021: 0.67%)		
188,000	HKD	China Resources Gas Group Ltd.	798	0.29
7,965	USD	Credicorp Ltd.	1,369	0.51
36,182	USD	Genpact Ltd.[1]	1,574	0.58
		Total Bermuda	**3,741**	**1.38**
		Brazil (31 March 2021: 0.03%)		
23,193	USD	Cia Paranaense de Energia ADR[1]	181	0.07
		Total Brazil	**181**	**0.07**
		Cayman Islands (31 March 2021: 24.17%)		
673,500	HKD	3SBio, Inc.	547	0.20
7,069	USD	51job, Inc. ADR	414	0.15
607,440	HKD	Alibaba Group Holding Ltd.	8,714	3.23
82,000	HKD	ANTA Sports Products Ltd.[1]	1,031	0.38
2,985	USD	Autohome, Inc. ADR	91	0.03
16,350	HKD	Baidu, Inc. 'A'	295	0.11
10,381	USD	Baidu, Inc. ADR	1,374	0.51
2,204	USD	BeiGene Ltd. ADR	416	0.15
7,000	TWD	Bizlink Holding, Inc.	72	0.03
291,000	HKD	China Feihe Ltd.[1]	288	0.11
102,000	HKD	China Medical System Holdings Ltd.	161	0.06
90,000	HKD	China Resources Land Ltd., REIT	420	0.16
996,000	HKD	CIFI Holdings Group Co. Ltd., REIT	586	0.22
920,000	HKD	Country Garden Holdings Co. Ltd., REIT	709	0.26
74,700	HKD	ENN Energy Holdings Ltd.	1,120	0.41
274,000	HKD	Geely Automobile Holdings Ltd.	432	0.16
25,570	USD	Hello Group, Inc. 'A'	148	0.05
6,142	USD	HUTCHMED China Ltd. ADR	116	0.04
89,000	HKD	Innovent Biologics, Inc.	307	0.11
8,700	HKD	JD Logistics, Inc.	21	0.01
69,012	HKD	JD.com, Inc. 'A'	2,061	0.76
11,900	USD	KE Holdings, Inc., REIT ADR	147	0.05
288,000	HKD	Kingdee International Software Group Co. Ltd.[1]	640	0.24
488,000	HKD	KWG Group Holdings Ltd., REIT	202	0.07
3,904	USD	Legend Biotech Corp. ADR	142	0.05
24,612	USD	Li Auto, Inc. ADR	635	0.24
140,500	HKD	Li Ning Co. Ltd.	1,212	0.45
1,584,000	HKD	Logan Group Co. Ltd., REIT	449	0.17
85,500	HKD	Longfor Group Holdings Ltd., REIT	440	0.16
23,519	USD	Lufax Holding Ltd. ADR	131	0.05
139,900	HKD	Meituan 'B'	2,782	1.03
83,795	HKD	NetEase, Inc.	1,540	0.57
51,075	USD	NIO, Inc. ADR 'A'	1,076	0.40
9,842	USD	Pinduoduo, Inc. ADR	395	0.15
890,500	HKD	Shimao Group Holdings Ltd., REIT	502	0.19
1,036,500	HKD	Sino Biopharmaceutical Ltd.	647	0.24
5,378	USD	Sohu.com Ltd. ADR	91	0.03
381,000	HKD	Sunac China Holdings Ltd., REIT	223	0.08
40,100	HKD	Sunny Optical Technology Group Co. Ltd.	646	0.24
220,100	HKD	Tencent Holdings Ltd.	10,522	3.90
48,000	HKD	Tingyi Cayman Islands Holding Corp.[1]	81	0.03
504,000	HKD	Towngas Smart Energy Co. Ltd.	265	0.10
18,612	USD	Trip.com Group Ltd. ADR	430	0.16
42,671	USD	Vipshop Holdings Ltd. ADR	384	0.14
104,000	TWD	Wisdom Marine Lines Co. Ltd.	313	0.12
177,000	HKD	Wuxi Biologics Cayman, Inc.	1,472	0.55
174,000	HKD	Xinyi Solar Holdings Ltd.[1]	308	0.11
17,321	USD	XPeng, Inc. ADR	478	0.18

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Cayman Islands (continued)		
410,000	HKD	Yadea Group Holdings Ltd.	634	0.23
		Total Cayman Islands	**46,110**	**17.07**
		Chile (31 March 2021: 0.79%)		
2,252,262	CLP	Banco de Chile	240	0.09
3,427	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	296	0.11
		Total Chile	**536**	**0.20**
		China (31 March 2021: 12.81%)		
588,000	HKD	Agricultural Bank of China Ltd. 'H'	226	0.08
1,174,000	HKD	Angang Steel Co. Ltd. 'H'	542	0.20
5,200	CNY	Anhui Gujing Distillery Co. Ltd. 'A'	140	0.05
16,300	CNY	Asymchem Laboratories Tianjin Co. Ltd. 'A'	942	0.35
8,336,000	HKD	Bank of China Ltd. 'H'	3,358	1.24
32,000	CNY	Bank of Ningbo Co. Ltd. 'A'	189	0.07
18,200	CNY	Beijing Easpring Material Technology Co. Ltd. 'A'	216	0.08
19,400	CNY	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	850	0.31
1,571,100	CNY	BOE Technology Group Co. Ltd. 'A'	1,065	0.39
42,500	CNY	BYD Co. Ltd. 'A'	1,538	0.57
35,500	HKD	BYD Co. Ltd. 'H'	1,018	0.38
16,900	CNY	Chacha Food Co. Ltd. 'A'	143	0.05
3,731,000	HKD	China Construction Bank Corp. 'H'	2,809	1.04
140,000	CNY	China Jushi Co. Ltd. 'A'	336	0.12
265,300	CNY	China Merchants Bank Co. Ltd. 'A'	1,956	0.72
237,500	HKD	China Merchants Bank Co. Ltd. 'H'[1]	1,867	0.69
807,600	CNY	China Molybdenum Co. Ltd. 'A'	662	0.25
954,000	HKD	China Molybdenum Co. Ltd. 'H'	498	0.18
456,200	HKD	China Vanke Co. Ltd., REIT 'H'[1]	1,033	0.38
2,800	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	226	0.08
94,500	CNY	Do-Fluoride New Materials Co. Ltd. 'A'	586	0.22
120,500	CNY	ENN Natural Gas Co. Ltd. 'A'	336	0.12
25,355	CNY	Ganfeng Lithium Co. Ltd. 'A'	502	0.19
10,800	HKD	Ganfeng Lithium Co. Ltd. 'H'	154	0.06
65,100	CNY	GoerTek, Inc. 'A'	353	0.13
231,000	HKD	Great Wall Motor Co. Ltd. 'H'	371	0.14
24	CNY	Guotai Junan Securities Co. Ltd. 'A'[2]	–	–
398,600	CNY	Haitong Securities Co. Ltd. 'A'	647	0.24
661,200	HKD	Haitong Securities Co. Ltd. 'H'	505	0.19
23,800	CNY	Hangzhou Tigermed Consulting Co. Ltd. 'A'	404	0.15
31,700	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'[1]	385	0.14
731,800	HKD	Huatai Securities Co. Ltd. 'H'	1,124	0.42
52,500	CNY	Hubei Xingfa Chemicals Group Co. Ltd. 'A'	275	0.10
65,300	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	177	0.07
5,100	CNY	Imeik Technology Development Co. Ltd. 'A'	382	0.14
48,600	CNY	Industrial Bank Co. Ltd. 'A'	158	0.06
16,500	CNY	Jiangsu King's Luck Brewery JSC Ltd. 'A'	109	0.04
185,000	HKD	Jiangxi Copper Co. Ltd. 'H'	310	0.12
13,580	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	154	0.06
6,300	CNY	Luzhou Laojiao Co. Ltd. 'A'	184	0.07
6,400	CNY	NAURA Technology Group Co. Ltd. 'A'	276	0.10
200,708	CNY	NavInfo Co. Ltd. 'A'	442	0.16
240,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	246	0.09
291,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	2,069	0.77
5,400	CNY	SG Micro Corp. 'A'	278	0.10
47,800	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	92	0.03
42,356	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	544	0.20
16,500	CNY	Sichuan Swellfun Co. Ltd. 'A'	214	0.08
114,400	HKD	Sinopharm Group Co. Ltd. 'H'	261	0.10
4,800	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	398	0.15
18,300	CNY	Weichai Power Co. Ltd. 'A'	39	0.01

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
95,000	HKD	Weichai Power Co. Ltd. 'H'	150	0.06
45,500	CNY	WuXi AppTec Co. Ltd. 'A'	805	0.30
85,220	HKD	WuXi AppTec Co. Ltd. 'H'	1,354	0.50
8,200	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	17	0.01
267,600	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	403	0.15
166,000	CNY	YTO Express Group Co. Ltd. 'A'	451	0.17
418,500	HKD	Zhaojin Mining Industry Co. Ltd. 'H'[1]	370	0.14
538,300	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	563	0.21
		Total China	**35,702**	**13.22**
		Colombia (31 March 2021: 0.17%)		
7,310	USD	Bancolombia SA, Preference ADR	312	0.12
		Total Colombia	**312**	**0.12**
		Czech Republic (31 March 2021: 0.20%)	**–**	**–**
		Greece (31 March 2021: 0.47%)		
99,266	EUR	OPAP SA	1,453	0.54
		Total Greece	**1,453**	**0.54**
		Hong Kong (31 March 2021: 1.21%)		
98,000	HKD	Beijing Enterprises Holdings Ltd.	311	0.11
344,160	HKD	CSPC Pharmaceutical Group Ltd.	398	0.15
1,482,000	HKD	Lenovo Group Ltd.	1,611	0.60
420,000	HKD	MMG Ltd.	169	0.06
31,000	HKD	Sinotruk Hong Kong Ltd.	48	0.02
		Total Hong Kong	**2,537**	**0.94**
		India (31 March 2021: 0.22%)		
34,362	USD	HDFC Bank Ltd. ADR[1]	2,108	0.78
		Total India	**2,108**	**0.78**
		Indonesia (31 March 2021: 1.04%)		
5,139,000	IDR	Bank Central Asia Tbk. PT	2,849	1.05
215,400	IDR	Bank Negara Indonesia Persero Tbk. PT	124	0.05
1,292,800	IDR	Kalbe Farma Tbk. PT	145	0.05
10,996,800	IDR	Perusahaan Gas Negara Tbk. PT	1,074	0.40
		Total Indonesia	**4,192**	**1.55**
		Luxembourg (31 March 2021: 0.29%)		
45,887	PLN	Allegro.eu SA	392	0.14
		Total Luxembourg	**392**	**0.14**
		Malaysia (31 March 2021: 1.76%)		
619,100	MYR	CIMB Group Holdings Bhd.	786	0.29
104,400	MYR	PPB Group Bhd.	422	0.16
2,199,700	MYR	Public Bank Bhd.	2,446	0.90
129,900	MYR	RHB Bank Bhd.	184	0.07
		Total Malaysia	**3,838**	**1.42**
		Mexico (31 March 2021: 1.70%)		
153,458	MXN	Arca Continental SAB de CV	1,037	0.38
600,811	MXN	Cemex SAB de CV	321	0.12

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Mexico (continued)		
159,933	MXN	Coca-Cola Femsa SAB de CV	878	0.32
28,306	USD	Coca-Cola Femsa SAB de CV ADR	1,555	0.58
200,560	MXN	Fomento Economico Mexicano SAB de CV	1,663	0.62
119,137	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	886	0.33
8,525	MXN	Industrias Penoles SAB de CV	107	0.04
39,835	MXN	Orbia Advance Corp. SAB de CV	105	0.04
		Total Mexico	**6,552**	**2.43**
		Philippines (31 March 2021: 0.09%)		
13,040	PHP	GT Capital Holdings, Inc.	139	0.05
37,810	PHP	International Container Terminal Services, Inc.	164	0.06
		Total Philippines	**303**	**0.11**
		Poland (31 March 2021: 0.48%)	**–**	**–**
		Qatar (31 March 2021: 0.96%)		
71,472	QAR	Barwa Real Estate Co., REIT	68	0.03
126,150	QAR	Commercial Bank PSQC (The)	255	0.09
143,712	QAR	Masraf Al Rayan QSC	203	0.08
171,950	QAR	Mesaieed Petrochemical Holding Co.	136	0.05
31,727	QAR	Ooredoo QPSC	62	0.02
21,079	QAR	Qatar Electricity & Water Co. QSC	105	0.04
45,278	QAR	Qatar Islamic Bank SAQ	295	0.11
253,763	QAR	Qatar National Bank QPSC	1,601	0.59
		Total Qatar	**2,725**	**1.01**
		Russia (31 March 2021: 0.50%)		
814,343	RUB	Alrosa PJSC[2/3]	–	–
191,460	USD	Mobile TeleSystems PJSC ADR[3]	2	–
		Total Russia	**2**	**–**
		Saudi Arabia (31 March 2021: 2.13%)		
98,972	SAR	Al Rajhi Bank	4,232	1.57
157,201	SAR	Alinma Bank	1,627	0.60
3,253	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	164	0.06
5,029	SAR	Saudi Arabian Mining Co.	179	0.07
14,766	SAR	Saudi Basic Industries Corp.	515	0.19
86,092	SAR	Saudi National Bank (The)	1,624	0.60
5,983	SAR	Saudi Telecom Co.	172	0.06
155,730	SAR	Seera Group Holding	876	0.32
63,898	SAR	United International Transportation Co.	881	0.33
		Total Saudi Arabia	**10,270**	**3.80**
		South Africa (31 March 2021: 4.10%)		
10,368	ZAR	AngloGold Ashanti Ltd.	249	0.09
37,967	ZAR	Bid Corp. Ltd.	828	0.31
189,221	ZAR	Bidvest Group Ltd. (The)	2,897	1.07
85,025	ZAR	Clicks Group Ltd.	1,799	0.67
27,391	ZAR	Foschini Group Ltd. (The)	277	0.10
34,860	ZAR	Gold Fields Ltd.	544	0.20
63,614	USD	Gold Fields Ltd. ADR	984	0.36
645,481	ZAR	Growthpoint Properties Ltd., REIT	650	0.24
13,630	ZAR	Impala Platinum Holdings Ltd.	210	0.08
16,770	ZAR	Mr Price Group Ltd.	249	0.09
8,694	ZAR	MTN Group Ltd.	113	0.04
9,743	ZAR	Naspers Ltd. 'N'	1,110	0.41

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Africa (continued)		
43,540	ZAR	Nedbank Group Ltd.	694	0.26
13,717	ZAR	Northam Platinum Holdings Ltd.	204	0.08
418,172	ZAR	Sanlam Ltd.	2,063	0.76
		Total South Africa	**12,871**	**4.76**
		South Korea (31 March 2021: 13.80%)		
5,809	KRW	Amorepacific Corp.	766	0.28
4,584	KRW	Celltrion, Inc.	648	0.24
1,613	KRW	CJ CheilJedang Corp.	492	0.18
1,165	KRW	Doosan Co. Ltd.	100	0.04
4,331	KRW	Hana Financial Group, Inc.	174	0.06
2,440	KRW	Hyundai Glovis Co. Ltd.	387	0.14
6,491	KRW	Hyundai Mobis Co. Ltd.	1,150	0.43
1,879	KRW	Hyundai Motor Co.	280	0.10
16,966	KRW	Kakao Corp.	1,487	0.55
38,233	KRW	KB Financial Group, Inc.	1,932	0.72
20,046	KRW	Kolon Industries, Inc.	1,049	0.39
3,923	KRW	LG Chem Ltd.	1,723	0.64
10,080	KRW	LG Electronics, Inc.	1,000	0.37
847	KRW	LG Household & Health Care Ltd.	599	0.22
1,572	KRW	LG Innotek Co. Ltd.	502	0.19
6,206	KRW	LX International Corp.	176	0.07
11,914	KRW	Mando Corp.	495	0.18
1,549	KRW	NAVER Corp.	435	0.16
1,007	KRW	NCSoft Corp.	389	0.14
2,900	KRW	POSCO Holdings, Inc.	702	0.26
16,160	USD	POSCO Holdings, Inc. ADR	959	0.35
21,889	KRW	Samsung C&T Corp.	2,054	0.76
216,365	KRW	Samsung Electronics Co. Ltd.	12,433	4.60
324	USD	Samsung Electronics Co. Ltd. GDR	460	0.17
25,598	KRW	Samsung Engineering Co. Ltd.	554	0.21
1,353	KRW	Samsung SDI Co. Ltd.	665	0.25
63,577	KRW	Shinhan Financial Group Co. Ltd.	2,176	0.81
1,407	KRW	SK Hynix, Inc.	137	0.05
16,241	KRW	SK Telecom Co. Ltd.	762	0.28
		Total South Korea	**34,686**	**12.84**
		Taiwan (31 March 2021: 15.26%)		
138,000	TWD	Acer, Inc.	144	0.05
269,000	TWD	ASE Technology Holding Co. Ltd.	969	0.36
685,000	TWD	Cathay Financial Holding Co. Ltd.	1,541	0.57
2,313,000	TWD	CTBC Financial Holding Co. Ltd.	2,371	0.88
296,000	TWD	Delta Electronics, Inc.	2,771	1.03
1,274,395	TWD	E.Sun Financial Holding Co. Ltd.	1,471	0.54
67,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	316	0.12
36,000	TWD	Faraday Technology Corp.	384	0.14
92,000	TWD	First Financial Holding Co. Ltd.	91	0.03
492,000	TWD	Fubon Financial Holding Co. Ltd.	1,315	0.49
21,000	TWD	Global Unichip Corp.	371	0.14
489,600	TWD	Hon Hai Precision Industry Co. Ltd.	1,807	0.67
155,000	TWD	Longchen Paper & Packaging Co. Ltd.	116	0.04
96,000	TWD	MediaTek, Inc.	3,034	1.12
147,000	TWD	Micro-Star International Co. Ltd.	666	0.25
15,000	TWD	momo.com, Inc.	493	0.18
170,000	TWD	Nan Ya Plastics Corp.	553	0.20
193,000	TWD	Nanya Technology Corp.	466	0.17
47,000	TWD	Novatek Microelectronics Corp.	700	0.26
70,000	TWD	Primax Electronics Ltd.	127	0.05
121,000	TWD	Realtek Semiconductor Corp.	1,822	0.67
956,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	19,903	7.37

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Taiwan (continued)		
31,248	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,258	1.21
13,000	TWD	Unimicron Technology Corp.	113	0.04
430,000	TWD	Uni-President Enterprises Corp.	986	0.37
469,000	TWD	United Microelectronics Corp.	883	0.33
18,000	TWD	Voltronic Power Technology Corp.	914	0.34
		Total Taiwan	**47,585**	**17.62**
		Thailand (31 March 2021: 1.62%)		
119,800	THB	Advanced Info Service PCL NVDR	841	0.31
94,800	THB	Bangkok Bank PCL NVDR	392	0.14
16,200	THB	Delta Electronics Thailand PCL NVDR	189	0.07
510,200	THB	Energy Absolute PCL NVDR	1,502	0.56
7,264,700	THB	Home Product Center PCL NVDR	3,463	1.28
55,700	THB	Siam Cement PCL (The) NVDR	641	0.24
		Total Thailand	**7,028**	**2.60**
		Turkey (31 March 2021: 0.31%)		
417,483	TRY	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S 'D'	435	0.16
971,349	TRY	Yapi ve Kredi Bankasi A/S[1]	270	0.10
		Total Turkey	**705**	**0.26**
		United Arab Emirates (31 March 2021: 0.93%)		
262,489	AED	Abu Dhabi Commercial Bank PJSC	746	0.28
56,761	AED	Abu Dhabi Islamic Bank PJSC	135	0.05
364,115	AED	Aldar Properties PJSC, REIT	488	0.18
228,393	AED	Dubai Investments PJSC	151	0.06
230,547	AED	Dubai Islamic Bank PJSC	386	0.14
64,339	AED	Emaar Development PJSC, REIT	77	0.03
62,404	AED	Emirates NBD Bank PJSC	254	0.09
169,538	AED	Emirates Telecommunications Group Co. PJSC	1,698	0.63
56,458	AED	First Abu Dhabi Bank PJSC	361	0.13
		Total United Arab Emirates	**4,296**	**1.59**
		United Kingdom (31 March 2021: 0.28%)		
311,361	GBP	Hochschild Mining plc	528	0.19
		Total United Kingdom	**528**	**0.19**
		United States (31 March 2021: 0.00%)		
16,727	USD	Yum China Holdings, Inc.	695	0.26
4,850	HKD	Yum China Holdings, Inc.	215	0.08
		Total United States	**910**	**0.34**
Total investments in equities			**229,563**	**84.98**

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference					
			Brazil (31 March 2021: 0.23%)		
150,467	USD	HSBC	Ambev SA	61	0.02
398,841	USD	HSBC	B3 SA - Brasil Bolsa Balcao	249	0.09
314,638	USD	Merrill Lynch	Cia Energetica de Minas Gerais, Preference	225	0.08
30,813	USD	HSBC	Cia Energetica de Minas Gerais, Preference	23	0.01
343,742	USD	Merrill Lynch	Cia Paranaense de Energia, Preference	67	0.03

Holding	Currency	Counterparty	Description	Fair Value USD '000	% of Net Asset Value
Contracts for difference (continued)					
			Brazil (continued)		
47,021	USD	HSBC	Cia Paranaense de Energia, Preference	10	–
465,463	USD	Merrill Lynch	Cielo SA	71	0.03
196,280	USD	Merrill Lynch	Dexco SA	95	0.04
140,973	USD	HSBC	Energisa SA	303	0.11
41,192	USD	Merrill Lynch	Energisa SA	79	0.03
44,112	USD	Merrill Lynch	Itau Unibanco Holding SA, Preference	8	–
28,480	USD	Merrill Lynch	Localiza Rent a Car SA	33	0.01
8,501	USD	HSBC	Localiza Rent a Car SA	21	0.01
85,066	USD	Merrill Lynch	Lojas Renner SA	121	0.04
40,249	USD	HSBC	Lojas Renner SA	48	0.02
142,889	USD	HSBC	Movida Participacoes SA	78	0.03
106,788	USD	Merrill Lynch	Movida Participacoes SA	77	0.03
55,475	USD	HSBC	Natura & Co Holding SA	79	0.03
20,459	USD	Merrill Lynch	Natura & Co Holding SA	25	0.01
112,177	USD	Merrill Lynch	Sendas Distribuidora SA	91	0.03
99,389	USD	Merrill Lynch	TIM SA	42	0.02
22,259	USD	Merrill Lynch	Transmissora Alianca de Energia Eletrica SA	28	0.01
			Total Brazil	**1,834**	**0.68**
Total unrealised gain on contracts for difference (31 March 2021: 0.23%)				**1,834**	**0.68**
			Brazil (31 March 2021: (0.02)%)		
11,820	USD	Merrill Lynch	Suzano SA	(5)	–
			Total Brazil	**(5)**	**–**
Total unrealised loss on contracts for difference (31 March 2021: (0.02)%)				**(5)**	**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United Kingdom (31 March 2021: 0.00%)						
247	USD	24,700	MSCI India Index	17/06/2022	1,076	0.40
Total United Kingdom					**1,076**	**0.40**
United States (31 March 2021: 0.00%)						
91	USD	4,550	MSCI Emerging Markets Index	17/06/2022	199	0.07
Total United States					**199**	**0.07**
Total unrealised gain on futures contracts (31 March 2021: 0.00%)					**1,275**	**0.47**
United Kingdom (31 March 2021: (0.29)%)					–	–
United States (31 March 2021: (0.03)%)					–	–
Total unrealised loss on futures contracts (31 March 2021: (0.32)%)					**–**	**–**

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2022

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	232,672	86.13
Total financial liabilities at fair value through profit or loss	(5)	–
Cash, margin cash and cash collateral	36,664	13.57
Other assets and liabilities	797	0.30
Net asset value attributable to redeemable unitholders	**270,128**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.75
Transferable securities dealt in on another regulated market[*]	–
Financial derivative instruments dealt in on a regulated market	0.47
OTC financial derivative instruments	0.67
Other assets	15.11
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Investments which are less than USD 500 have been rounded down to zero.
[3] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

Financial derivative instruments	Underlying Exposure USD '000
Contracts for difference	10,122
Futures contracts	29,707

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
513,475	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	50,642
600,000	UBS Group AG, FRN, 0.25%, 03/11/2026	597
550,000	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	550
500,000	Volkswagen International Finance NV, 1.13%, 02/10/2023	510
500,000	NTT Finance Corp., 0.01%, 03/03/2025	501
500,000	Banque Federative du Credit Mutuel SA, 0.01%, 07/03/2025	496
500,000	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.13%, 24/03/2027	488
475,000	Morgan Stanley, FRN, 0.41%, 29/10/2027	471
420,000	Morgan Stanley, FRN, 1.10%, 29/04/2033	421
400,000	Coca-Cola Co. (The), 0.75%, 22/09/2026	412
400,000	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	401
400,000	ING Groep NV, FRN, 0.13%, 29/11/2025	399
400,000	ING Groep NV, FRN, 1.00%, 16/11/2032	397
400,000	BNP Paribas SA, FRN, 0.88%, 11/07/2030	392
400,000	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	391
400,000	Barclays plc, FRN, 0.58%, 09/08/2029	390
400,000	UBS Group AG, 0.25%, 24/02/2028	385
375,000	Bank of America Corp., FRN, 1.10%, 24/05/2032	379
375,000	TotalEnergies SE, FRN, 2.00%, 17/01/2027	375
375,000	DNB Bank ASA, FRN, 0.38%, 18/01/2028	370

Sales		
Quantity	Investments	Proceeds EUR'000
505,547	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	49,860
550,000	BMW Finance NV, 0.13%, 13/07/2022	553
500,000	Telefonica Emisiones SA, 3.99%, 23/01/2023	528
500,000	BNP Paribas SA, 2.88%, 24/10/2022	517
500,000	Volkswagen International Finance NV, FRN, 2.70%, 14/12/2022	513
500,000	UBS Group AG, 1.75%, 16/11/2022	511
500,000	CaixaBank SA, 1.13%, 12/01/2023	508
500,000	UniCredit SpA, 1.00%, 18/01/2023	504
450,000	Credit Suisse Group Funding Guernsey Ltd., 1.25%, 14/04/2022	456
450,000	Roche Finance Europe BV, 0.50%, 27/02/2023	455
400,000	Deutsche Bank AG, 2.38%, 11/01/2023	413
400,000	Barclays plc, FRN, 2.00%, 07/02/2028	407
400,000	Shell International Finance BV, 1.00%, 06/04/2022	406
400,000	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	405
400,000	BNP Paribas SA, 1.13%, 10/10/2023	405
400,000	Sanofi, 0.50%, 21/03/2023	403
400,000	Volkswagen Bank GmbH, 0.38%, 05/07/2022	402
400,000	Societe Generale SA, FRN, 1.37%, 23/02/2028	401
350,000	TotalEnergies SE, FRN, 3.88%, 18/05/2022	361
350,000	National Australia Bank Ltd., 2.75%, 08/08/2022	360

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

BLACKROCK DIVERSIFIED STRATEGIES SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
6,332	BlackRock Strategic Funds - BlackRock Global Equity Absolute Return Fund - Class X2 USD	711
811	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	94
645	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	88
443	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	47
3,647	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	45

Sales		
Quantity	Investments	Proceeds EUR'000
8,464	BlackRock Strategic Funds - BlackRock Americas Diversified Equity Absolute Return Fund - Class X2 USD	1,152
6,644	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	683
3,834	BlackRock Strategic Funds - BlackRock UK Equity Absolute Return Fund - Class X2 GBP	533
3,372	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	446
3,992	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	430
2,910	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	407
31,641	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	386
3,043	BlackRock Strategic Funds - BlackRock Systematic Global Long/Short Equity Fund - Class X2 USD	334
13,998	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	222
1,202	BlackRock Strategic Funds - BlackRock Emerging Markets Flexi Dynamic Bond Fund - Class X2 USD	141
1,229	BlackRock Strategic Funds - BlackRock Global Equity Absolute Return Fund - Class X2 USD	137

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BLACKROCK EURO SOVEREIGN BOND INDEX FUND 1

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
41,862	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	4,130
1,200,000	France Government Bond OAT, 0.00%, 25/11/2031	1,188
920,000	Bundesschatzanweisungen, 0.00%, 15/09/2023	927
900,000	France Government Bond OAT, 0.00%, 25/02/2024	914
810,000	Bundesschatzanweisungen, 0.00%, 10/03/2023	817
770,000	Spain Government Bond, 0.00%, 31/01/2026	777
640,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	658
620,000	Bundesobligation, 0.00%, 09/10/2026	633
590,000	France Government Bond OAT, 0.00%, 25/03/2024	598
570,000	France Government Bond OAT, 0.00%, 25/02/2027	576
540,000	Bundesobligation, 0.00%, 10/04/2026	555
530,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	529
341,000	France Government Bond OAT, 3.25%, 25/05/2045	499
380,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	445
450,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	444
360,000	France Government Bond OAT, 2.50%, 25/05/2030	435
410,000	France Government Bond OAT, 1.00%, 25/11/2025	432
420,000	Spain Government Bond, 0.50%, 31/10/2031	421
420,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	409
390,000	France Government Bond OAT, 0.25%, 25/11/2026	406

Sales		
Quantity	Investments	Proceeds EUR'000
41,419	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	4,087
1,340,000	Bundesobligation, 0.00%, 07/10/2022	1,349
1,290,000	France Government Bond OAT, 2.25%, 25/10/2022	1,332
1,260,000	France Government Bond OAT, 3.00%, 25/04/2022	1,305
1,000,000	France Government Bond OAT, 0.00%, 25/03/2023	1,004
898,000	Italy Buoni Poliennali Del Tesoro, 1.00%, 15/07/2022	912
900,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/08/2022	912
810,000	Bundesschatzanweisungen, 0.00%, 10/03/2023	813
690,000	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/09/2022	728
680,000	France Government Bond OAT, 1.75%, 25/11/2024	727
389,000	France Government Bond OAT, 5.75%, 25/10/2032	621
585,000	Spain Government Bond, 5.40%, 31/01/2023	620
565,000	Italy Buoni Poliennali Del Tesoro, 5.50%, 01/11/2022	596
535,000	Bundesrepublik Deutschland Bundesanleihe, 1.75%, 04/07/2022	548
480,000	Belgium Government Bond, 4.00%, 28/03/2022	502
490,000	Bundesrepublik Deutschland Bundesanleihe, 1.50%, 15/02/2023	501
440,000	Italy Certificati di Credito del Tesoro, 0.00%, 30/05/2022	442
400,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/08/2023	426
420,000	Bundesobligation, 0.00%, 08/04/2022	423
312,000	Spain Government Bond, 5.15%, 31/10/2028	420

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BLACKROCK MIX FONDS 2

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
8,523	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	1,169
3,929	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	496
7,297	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	479
629	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	128
624	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	86
2,605	iShares Euro Government Bond Index Fund (IE) - Class Flexible Accumulating EUR	67
173	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	30
703	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	17
31	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	4
6	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	1
4	iShares Core € Corp Bond UCITS ETF - EUR (Dist) Share Class	1

Sales		
Quantity	Investments	Proceeds EUR'000
211,243	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	14,853
547,730	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	13,431
474,211	iShares Euro Government Bond Index Fund (IE) - Class Flexible Accumulating EUR	12,242
83,788	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	11,640
87,706	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	11,249
18,768	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	4,018
22,067	iShares Core € Corp Bond UCITS ETF - EUR (Dist) Share Class	2,983
20,763	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	2,872
8,068	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	1,460
4,979	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	694
260	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	74

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

BLACKROCK MIX FONDS 3

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
3,389	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	428
13,189	iShares Euro Government Bond Index Fund (IE) - Class Flexible Accumulating EUR	339
6,530	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	160
1,837	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	121
1,505	iShares Europe Index Fund (IE) - Class Flexible Accumulating EUR	32
143	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	29
48	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	14
82	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	11
15	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	2

Sales		
Quantity	Investments	Proceeds EUR'000
456,492	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	32,094
1,059,310	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	26,052
796,515	iShares Euro Government Bond Index Fund (IE) - Class Flexible Accumulating EUR	20,385
67,473	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	19,328
110,465	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	15,327
115,244	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	14,751
55,162	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	11,803
72,029	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	9,981
17,462	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	3,151
15,672	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	2,184
94,555	iShares Europe Index Fund (IE) - Class Flexible Accumulating EUR	2,111
94,773	iShares Japan Index Fund (IE) - Class Flexible Accumulating EUR	1,932
18,205	iShares Pacific Index Fund (IE) - Class Flexible Accumulating EUR	337

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BLACKROCK MIX FONDS 4

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
15,399	iShares North America Index Fund (IE) - Class Flexible Accumulating EUR	514
1,462	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	186
311	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	91
1,020	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	74
281	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	60
252	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	35
245	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	33
953	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	23
108	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	20
64	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	9

Sales		
Quantity	Investments	Proceeds EUR'000
80,354	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	22,983
325,261	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	22,837
129,097	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	16,528
64,620	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	13,809
72,182	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	10,007
68,593	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) - Class X2 EUR	9,456
277,560	iShares Euro Credit Bond Index Fund (IE) - Class Flexible Accumulating EUR	6,804
182,850	iShares North America Index Fund (IE) - Class Flexible Accumulating EUR	6,078
28,463	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	5,137
17,837	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	2,483

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BLACKROCK MIX FONDS 5

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
712	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	90
51	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	4
12	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	4
86	iShares North America Index Fund (IE) - Class Flexible Accumulating EUR	3
13	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	2
8	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	2
5	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	1
3	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	0
16	iShares Europe Index Fund (IE) - Class Flexible Accumulating EUR	0

Sales		
Quantity	Investments	Proceeds EUR'000
41,496	BlackRock Global Index Funds - iShares North America Equity Index Fund (LU) - Class X2 EUR	11,831
166,078	iShares MSCI North America UCITS ETF - USD (Dist) Share Class	11,622
311,348	iShares North America Index Fund (IE) - Class Flexible Accumulating EUR	10,314
35,664	BlackRock Global Index Funds - iShares Europe Equity Index Fund (LU) - Class X2 EUR	7,612
47,143	BlackRock Global Index Funds - iShares Emerging Markets Equity Index Fund (LU) - Class X2 EUR	6,547
44,039	BlackRock Global Index Funds - iShares Euro Aggregate Bond Index Fund (LU) - Class X2 EUR	5,626
18,663	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) - Class X2 EUR	3,369
11,786	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) - Class X2 EUR	1,640
65,098	iShares Europe Index Fund (IE) - Class Flexible Accumulating EUR	1,450

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BLACKROCK UK CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost GBP'000
519,646	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	51,965
6,875,196	UK Treasury, 0.25%, 31/07/2031	6,442
2,025,000	JPMorgan Chase & Co., FRN, 0.99%, 28/04/2026	1,997
1,825,000	Lloyds Banking Group plc, FRN, 1.99%, 15/12/2031	1,803
1,000,000	Aegon NV, 6.63%, 16/12/2039	1,800
1,700,000	Societe Generale SA, 1.25%, 07/12/2027	1,627
1,500,000	Tesco Corporate Treasury Services plc, 1.88%, 02/11/2028	1,490
1,500,000	Banco Santander SA, 1.75%, 17/02/2027	1,486
1,500,000	Metropolitan Life Global Funding I, 1.63%, 12/10/2028	1,445
1,400,000	BNP Paribas SA, FRN, 2.00%, 24/05/2031	1,408
1,000,000	Wells Fargo & Co., 4.88%, 29/11/2035	1,271
1,300,000	General Motors Financial Co., Inc., 1.55%, 30/07/2027	1,260
1,185,000	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	1,242
1,225,000	Anglian Water Osprey Financing plc, 2.00%, 31/07/2028	1,227
1,200,000	Anheuser-Busch InBev SA, 2.25%, 24/05/2029	1,183
1,000,000	Bank of America Corp., 4.25%, 10/12/2026	1,167
1,200,000	Berkeley Group plc (The), 2.50%, 11/08/2031	1,165
1,000,000	Experian Finance plc, 3.25%, 07/04/2032	1,160
1,000,000	Imperial Brands Finance plc, FRN, 8.13%, 15/03/2024	1,147
1,100,000	Hammerson plc, REIT, 3.50%, 27/10/2025	1,129

Sales		
Quantity	Investments	Proceeds GBP'000
530,756	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	53,076
4,225,196	UK Treasury, 0.25%, 31/07/2031	3,796
1,700,000	Metropolitan Life Global Funding I, 1.63%, 21/09/2029	1,723
1,000,000	AT&T, Inc., 7.00%, 30/04/2040	1,638
900,000	Aegon NV, 6.63%, 16/12/2039	1,555
1,250,000	Bank of America Corp., 4.25%, 10/12/2026	1,424
1,100,000	Volkswagen International Finance NV, 4.13%, 17/11/2031	1,327
1,200,000	Morgan Stanley, 2.63%, 09/03/2027	1,263
1,150,000	NGG Finance plc, FRN, 5.62%, 18/06/2073	1,237
1,075,000	Legal & General Group plc, FRN, 5.38%, 27/10/2045	1,216
1,300,000	General Motors Financial Co., Inc., 1.55%, 30/07/2027	1,215
900,000	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	1,195
1,175,000	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	1,108
1,000,000	Holcim Sterling Finance Netherlands BV, 3.00%, 12/05/2032	1,100
1,100,000	Banco Santander SA, 1.50%, 14/04/2026	1,091
950,000	Segro plc, REIT, 2.88%, 11/10/2037	1,077
1,000,000	Experian Finance plc, 3.25%, 07/04/2032	1,046
700,000	E.ON International Finance BV, 5.88%, 30/10/2037	1,027
950,000	Anglo American Capital plc, 3.38%, 11/03/2029	1,022
700,000	Electricite de France SA, 6.13%, 02/06/2034	1,005

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BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
1,078,143	iShares Developed World ESG Screened Index Fund (IE) - Class Flexible Accumulating USD	20,770
2,918,796	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	20,497
45,740	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	18,653
2,369,420	iShares MSCI USA ESG Screened UCITS ETF - USD (Acc) Share Class	18,489
622,975	iShares Emerging Markets Index Fund (IE) - Class Flexible Accumulating EUR	12,236
1,390,194	iShares MSCI Europe ESG Screened UCITS ETF - EUR (Acc) Share Class	9,856
622,873	iShares MSCI Japan ESG Screened UCITS ETF - USD (Acc) Share Class	3,400
11,379	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	1,816
29,894	iShares Pacific Index Fund (IE) - Class Flexible Accumulating USD	1,726

Sales		
Quantity	Investments	Proceeds EUR'000
833	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	330
13,366	iShares Developed World ESG Screened Index Fund (IE) - Class Flexible Accumulating USD	242
4,976	iShares MSCI World ESG Screened UCITS ETF - USD (Acc) Share Class	36

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BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
333,394	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	32,890
575,000	Arion Banki HF, 0.38%, 14/07/2025	574
500,000	Amadeus IT Group SA, FRN, 0.04%, 25/01/2024	501
500,000	Viterra Finance BV, 0.38%, 24/09/2025	500
500,000	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	498
475,000	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	472
450,000	SBB Treasury OYJ, REIT, FRN, 0.00%, 08/02/2024	451
400,000	Glencore Finance Europe Ltd., 1.75%, 17/03/2025	420
400,000	Belden, Inc., 3.38%, 15/07/2027	411
400,000	Brambles Finance Ltd., 2.38%, 12/06/2024	410
400,000	Chrome Bidco SASU, 3.50%, 31/05/2028	403
400,000	Linde plc, 0.00%, 30/09/2026	402
400,000	Danone SA, FRN, 1.00%, 16/09/2026	401
400,000	Faurecia SE, 2.75%, 15/02/2027	400
400,000	CTP NV, REIT, 0.63%, 27/09/2026	400
400,000	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026	398
400,000	Deutsche Lufthansa AG, 2.00%, 14/07/2024	397
400,000	Ball Corp., 1.50%, 15/03/2027	385
375,000	Castellum AB, REIT, FRN, 3.12%, 12/02/2026	375
375,000	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	375

Sales		
Quantity	Investments	Proceeds EUR'000
317,364	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	31,308
625,000	Holcim Finance Luxembourg SA, FRN, 3.00%, 07/05/2024	650
500,000	SoftBank Group Corp., 4.00%, 20/04/2023	525
500,000	JPMorgan Chase & Co., 2.75%, 24/08/2022	509
400,000	Bank of America Corp, 1.63%, 14/09/2022	406
400,000	Deutsche Lufthansa AG, 2.88%, 11/02/2025	394
400,000	Danone SA, FRN, 1.00%, 16/09/2026	378
350,000	Medtronic Global Holdings SCA, 0.38%, 07/03/2023	353
325,000	Unilever Finance Netherlands BV, 1.25%, 25/03/2025	337
325,000	Rakuten Group, Inc., FRN, 0.00%, 22/04/2027	324
300,000	ACS Actividades de Construccion y Servicios SA, 1.38%, 17/06/2025	303
300,000	Fortum Oyj, 0.88%, 27/02/2023	303
300,000	Wintershall Dea Finance BV, 0.45%, 25/09/2023	303
300,000	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 26/05/2022	302
300,000	BMW Finance NV, 0.00%, 14/04/2023	301
300,000	BMW Finance NV, 0.00%, 24/03/2023	301
300,000	Wintershall Dea Finance 2 BV, FRN, 2.50%, 20/04/2026	297
300,000	Renault SA, 2.38%, 25/05/2026	284
300,000	Raiffeisen Bank International AG, 0.25%, 22/01/2025	281
275,000	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	279

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BLACKROCK DEVELOPED MARKETS SOVEREIGN SCREENED BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
3,062,000	Bundesschatzanweisungen, 0.00%, 15/12/2022	3,096
4,105,000	Canada Government Bond, 0.25%, 01/02/2023	2,796
18,300,000	China Government Bond, 2.68%, 21/05/2030	2,361
1,620,000	UK Treasury, 0.75%, 22/07/2023	1,911
1,460,000	US Treasury, 1.75%, 31/12/2024	1,315
1,066,000	US Treasury, 1.63%, 15/12/2022	937
1,094,000	US Treasury, 1.25%, 31/03/2028	918
1,283,000	Canada Government Bond, 1.50%, 01/09/2024	898
1,011,000	US Treasury, 2.50%, 31/03/2023	893
19,500,000	Mexican Bonos, 8.00%, 07/12/2023	875
752,000	UK Treasury, 0.63%, 31/07/2035	844
909,000	US Treasury, 2.88%, 30/11/2023	828
2,578,000	Israel Government Bond, 3.75%, 31/03/2024	718
679,000	Netherlands Government Bond, 0.50%, 15/07/2026	717
831,000	US Treasury, 0.13%, 31/08/2022	702
789,000	US Treasury, 1.25%, 30/11/2026	692
674,000	Finland Government Bond, 0.00%, 15/09/2023	685
748,000	US Treasury, 0.13%, 28/02/2023	659
608,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	644
604,000	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 15/08/2023	635
724,000	US Treasury, 1.75%, 15/05/2022	623
732,000	US Treasury, 0.88%, 15/11/2030	607
2,314,000	Poland Government Bond, 2.75%, 25/10/2029	562
838,000	Canada Government Bond, 0.25%, 01/04/2024	561

Sales		
Quantity	Investments	Proceeds EUR'000
3,062,000	Bundesschatzanweisungen, 0.00%, 15/12/2022	3,089
4,060,000	Canada Government Bond, 2.75%, 01/06/2022	2,834
3,575,000	Canada Government Bond, 0.25%, 01/02/2023	2,439
1,980,000	Bundesrepublik Deutschland Bundesanleihe, 2.00%, 04/01/2022	2,016
2,214,000	US Treasury, 2.25%, 15/04/2022	1,918
13,850,000	China Government Bond, 2.64%, 13/08/2022	1,842
1,366,000	UK Treasury, 0.50%, 22/07/2022	1,598
2,111,450,000	Korea Treasury Bond, 2.38%, 10/03/2023	1,574
2,179,000	Canada Government Bond, 1.50%, 01/05/2022	1,498
965,000	UK Treasury, 4.25%, 07/06/2032	1,498
1,095,000	UK Treasury, 4.00%, 07/03/2022	1,330
9,000,000	China Government Bond, 2.68%, 21/05/2030	1,188
1,665,470,000	Korea Treasury Bond, 1.50%, 10/09/2036	1,120
945,000	UK Treasury, 0.75%, 22/07/2023	1,113
1,220,000	US Treasury, 1.25%, 31/07/2023	1,023
1,070,000	US Treasury, 7.13%, 15/02/2023	1,004
1,287,000	Australia Government Bond, 4.75%, 21/04/2027	967
1,066,000	US Treasury, 1.63%, 15/12/2022	953
941,908	Bundesschatzanweisungen, 0.00%, 10/12/2021	946
1,087,000	US Treasury, 0.50%, 15/03/2023	932

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BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
130,033	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	13,146
61,518	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	6,072
538,934	iShares ESG Screened Euro Corporate Bond Index Fund (IE) - Flexible Euro Accumulating Share Class	5,584

Sales		
Quantity	Investments	Proceeds EUR'000
2,111,396	iShares Fallen Angels High Yield Corp Bond UCITS ETF - EUR Hedged (Dist) Share Class	11,201
39,689	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,915
355,380	iShares US Corporate Bond Index Fund (IE) - Class Flexible Accumulating EUR Hedged	3,859
17,453	BlackRock Global High Yield ESG and Credit Screened Fund - Class Z EUR Hedged Accumulating	1,899
187,621	iShares ESG Screened Global Corporate Bond Index Fund (IE) - D EUR Hedged Accumulating Share Class	1,875
1,230,000	US Treasury, 1.88%, 15/02/2051	1,011
760,000	France Government Bond OAT, 0.00%, 25/11/2030	747
700,000	Spain Government Bond, 1.25%, 31/10/2030	747
742,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	735

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BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost USD'000
30,000,000	US Treasury Bill, 0.00%, 07/12/2021	29,999
20,000,000	US Treasury Bill, 0.00%, 18/01/2022	20,000
129,696	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	15,554
189,733	HDFC Bank Ltd. ADR	13,726
423,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,292
133,406	Samsung Electronics Co. Ltd.	8,955
1,108,000	Ping An Insurance Group Co. of China Ltd. 'H'	8,860
46,224	Baidu, Inc. ADR	8,120
1,687,195	Banco Bradesco SA, Preference ADR	7,788
11,650	LG Chem Ltd.	7,496
226,000	BYD Co. Ltd. 'H'	7,116
3,881,923	Alrosa PJSC	6,784
312,300	Alibaba Group Holding Ltd.	6,132
65,175	LUKOIL PJSC	6,052
586,500	Li Ning Co. Ltd.	5,975
1,725,700	Industrial Bank Co. Ltd. 'A'	5,969
6,893,000	CTBC Financial Holding Co. Ltd.	5,847
97,800	Tencent Holdings Ltd.	5,826
135,700	BYD Co. Ltd. 'A'	5,772
173,609	Al Rajhi Bank	5,751

Sales		
Quantity	Investments	Proceeds USD'000
30,000,000	US Treasury Bill, 0.00%, 07/12/2021	29,999
20,000,000	US Treasury Bill, 0.00%, 18/01/2022	20,000
320,300	Tencent Holdings Ltd.	19,914
633,000	Taiwan Semiconductor Manufacturing Co. Ltd.	13,561
174,032	JD.com, Inc. ADR	13,386
190,032	HDFC Bank Ltd. ADR	13,269
372,400	Meituan 'B'	12,721
182,616	Samsung Electronics Co. Ltd.	11,507
1,111,000	Ping An Insurance Group Co. of China Ltd. 'H'	10,514
89,355	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,391
976,000	Delta Electronics, Inc.	10,070
55,162	Naspers Ltd. 'N'	9,961
94,914	LUKOIL PJSC	8,284
383,500	Alibaba Group Holding Ltd.	7,693
295,000	BYD Co. Ltd. 'H'	7,645
1,718,382	Banco Bradesco SA, Preference ADR	7,173
206,617	NIO, Inc. ADR 'A'	7,085
95,895	KT&G Corp.	7,051
42,320	Baidu, Inc. ADR	6,503
20,478	NAVER Corp.	6,442

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BLACKROCK EURO CASH FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	**Investments**	**Cost EUR'000**
9	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	1

Sales		
Quantity	**Investments**	**Proceeds EUR'000**
40,132	BlackRock ICS Euro Liquidity Fund - Agency (Acc) Shares	4,031

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BLACKROCK FIXED INCOME SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
656,353	BlackRock Global Funds - EESG Fixed Income Global Opportunities Fund - Class X2 EUR	7,082
21,994	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	2,438
12,629	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	2,290
161,659	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	2,086
186,921	BlackRock Global Funds - China Bond Fund - Class X2 USD	2,025
307,762	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	1,525
131,290	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	1,403
120,377	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	1,101
197,256	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	934
5,937	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	598
57,022	BlackRock Global Funds - ESG Emerging Markets Bond Fund - Class X2 USD	597
33,758	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	587
5,184	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	565
16,887	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	281
2,299	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	241
46,934	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	240

Sales		
Quantity	Investments	Proceeds EUR'000
620,202	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	7,590
33,779	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	3,658
116,621	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	2,688
12,629	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	2,352
227,589	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	2,298
14,083	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	1,965
139,419	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	1,939
16,559	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	1,832
154,623	BlackRock Global Funds - EESG Fixed Income Global Opportunities Fund - Class X2 EUR	1,647
146,045	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	1,638
93,595	BlackRock Global Funds - ESG Multi-Asset Fund - Class I2 EUR	1,268
235,379	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	1,239
104,001	BlackRock Global Funds - China Bond Fund - Class X2 USD	1,159
211,857	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,092
8,635	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	940
50,305	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	837
39,958	BlackRock Global Funds - Euro Short Duration Bond Fund - Class X2 EUR	691
31,806	BlackRock Global Funds - Emerging Markets Bond - Class X2 EUR Hedged	659
5,505	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	576
36,005	BlackRock Global Funds - Global Multi-Asset Income Fund - Class X2 USD	575
49,423	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	532
108,366	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	506
71,472	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	454
3,989	iShares Global Corp Bond EUR Hedged UCITS ETF (Dist)	420

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BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
550,935	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	3,798
27,650	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	3,533
109,709	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	1,403
9,145	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,174
14,067	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	711
34,763	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	634
21,569	BlackRock Global Funds - China Fund - Class X2 USD	537
20,267	BlackRock Global Funds - World Technology Fund - Class X2 USD	492
1,913	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	358
2,454	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	319
14,657	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	285
11,597	BlackRock Global Funds - World Energy Fund - Class X2 EUR	278
43,445	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	246
1,774	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	215
21,853	BlackRock Global Funds - US Growth Fund - Class X2 USD	202
27,556	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	165
22,838	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	157
7,494	BlackRock Global Funds - World Financials Fund - Class X2 USD	143
10,423	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	143
487	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	94

Sales		
Quantity	Investments	Proceeds EUR'000
61,577	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	3,092
227,233	BlackRock Global Funds - European Value Fund - Class X2 EUR	2,873
104,908	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,887
109,709	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	1,502
191,418	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,292
6,086	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	1,146
75,465	BlackRock Global Funds - US Growth Fund - Class X2 USD	684
4,761	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	599
19,300	BlackRock Global Funds - World Technology Fund - Class X2 USD	499
34,066	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	485
18,666	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	474
2,524	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	335
16,259	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	317
15,992	BlackRock Global Funds - World Financials Fund - Class X2 USD	315
4,678	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	310
1,420	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	279
31,712	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	238
34,990	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	193
2,210	BlackRock Global Funds - Latin American Fund - Class X2 USD	156
1,983	BlackRock Global Funds - Japan Small & MidCap Opportunities Fund - Class X2 JPY	155

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

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
22,959	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	2,875
178,046	BlackRock Global Funds - China Bond Fund - Class X2 USD	1,935
17,289	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	1,915
176,608	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	1,793
303,477	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,450
10,935	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	1,189
121,085	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	1,105
8,324	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,068
20,797	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,058
79,071	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	1,019
48,701	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	888
79,877	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	861
122,992	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	831
135,533	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	671
87,546	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	627
31,447	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	516
32,330	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	443
4,165	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	437
39,427	BlackRock Global Funds - ESG Emerging Markets Bond Fund - Class X2 USD	431
12,368	iShares Physical Gold ETC	422
57,175	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	325
2,609	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	320
1,441	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	258
42,404	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	255

Sales		
Quantity	Investments	Proceeds EUR'000
294,035	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	3,009
65,461	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	1,510
83,514	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,488
90,179	BlackRock Global Funds - European Value Fund - Class X2 EUR	1,112
79,071	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	1,074
148,397	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	994
82,580	BlackRock Global Funds - China Bond Fund - Class X2 USD	920
163,275	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	842
15,303	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	784
54,397	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	762
110,895	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	570
2,808	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	527
18,027	BlackRock Global Funds - Asian Growth Leaders Fund - Class X2 USD	458
3,024	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	403
60,698	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	387
67,124	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	363
16,350	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	274
1,870	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	261
1,441	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	259
17,556	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	249
26,053	BlackRock Global Funds - US Growth Fund - Class X2 USD	236
14,710	BlackRock Global Funds - Emerging Europe Fund - Class X2 EUR	234
2,170	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	232
1,595	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	215
17,305	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	193
2,720	BlackRock Global Funds - Latin American Fund - Class X2 USD	191
9,752	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	189

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BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost EUR'000
39,715	BlackRock Strategic Funds - BlackRock ESG Euro Bond Fund - Class X2 EUR	4,330
427,407	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	4,295
367,962	BlackRock Global Funds - EESG Fixed Income Global Opportunities Fund - Class X2 EUR	3,968
703,665	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	3,385
302,933	BlackRock Global Funds - China Bond Fund - Class X2 USD	3,313
28,426	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	3,139
417,497	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	2,748
16,564	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	2,126
223,693	BlackRock Global Funds - China Bond Fund - Class X2 USD Hedged	2,042
154,420	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	2,011
180,226	BlackRock Global Funds - ESG Emerging Markets Corporate Bond Fund - Class X2 USD	1,931
368,238	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	1,821
18,195	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	1,769
11,470	BlackRock Strategic Funds - BlackRock Fixed Income Strategies Fund - Class X2 EUR	1,607
86,238	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	1,412
11,503	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	1,219
86,182	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	1,177
8,807	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	1,146
60,552	BlackRock Global Funds - World Financials Fund - Class X2 USD	1,095
31,976	iShares Physical Gold ETC	1,045
181,111	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	1,018
38,576	BlackRock Global Funds - World Technology Fund - Class X2 USD	965
141,400	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	881
146,473	iShares Core MSCI Japan IMI UCITS ETF - EUR Hedged (Acc) Share Class	880
72,199	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	876
17,721	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	834
164,398	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	826
8,181	BlackRock Strategic Funds - BlackRock Emerging Markets Short Duration Bond Fund - Class X2 USD	826
153,845	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	784
4,425	iShares Italy Govt Bond UCITS ETF - EUR (Dist) Share Class	766
30,354	BlackRock Global Funds - China Fund - Class X2 USD	755
6,838	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR	716
5,298	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	690

Sales		
Quantity	Investments	Proceeds EUR'000
574,571	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	5,931
277,620	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 EUR Hedged	3,398
100,131	BlackRock Global Funds - Global High Yield Bond Fund - Class X2 EUR Hedged	2,310
154,420	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 USD	2,099
321,472	iShares € Ultrashort Bond ESG UCITS ETF - EUR (Dist) Share Class	1,609
123,261	BlackRock Global Funds - China Bond Fund - Class X2 USD	1,378
250,952	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	1,295
86,975	BlackRock Global Funds - European High Yield Bond Fund - Class X2 EUR	1,216
10,638	BlackRock Global High Yield ESG and Credit Screened Fund - Class X EUR Hedged Accumulating	1,186
61,829	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	1,102
21,460	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,083
53,175	BlackRock Global Funds - World Financials Fund - Class X2 USD	1,036
66,555	BlackRock Global Funds - Systematic China A-Share Opportunities Fund - Class X2 USD	940
78,635	BlackRock Global Funds - EESG Fixed Income Global Opportunities Fund - Class X2 EUR	833
153,510	iShares MSCI Japan ESG Enhanced UCITS ETF - USD (Acc) Share Class	829
102,160	iShares MSCI USA ESG Enhanced UCITS ETF - USD (Acc) Share Class	696
4,988	BlackRock Global Funds - Systematic Global SmallCap Fund - Class D2 EUR	691
37,878	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 EUR Hedged	635
3,437	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	617
3,897	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	515
2,555	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	481
61,588	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	391
19,886	BlackRock Global Funds - Sustainable Energy Fund - Class X2 USD	385
32,544	BlackRock Global Funds - Asian Tiger Bond Fund - Class X2 EUR Hedged	367

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

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

For the financial year ended 31 March 2022

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
13,197	BlackRock Global Funds - World Technology Fund - Class X2 USD	327

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

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2022

Purchases		
Quantity	Investments	Cost USD'000
48,094	Baidu, Inc. ADR	7,866
44,074	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,159
118,076	XPeng, Inc. ADR	4,766
11,961,000	Bank of China Ltd. 'H'	4,461
229,481	Clicks Group Ltd.	4,382
60,831	HDFC Bank Ltd. ADR	4,126
51,915	LX Hausys Ltd.	3,805
69,676	Genpact Ltd.	3,545
1,008,600	Xiaomi Corp. 'B'	3,501
155,990	Bid Corp. Ltd.	3,408
6,073,000	Industrial & Commercial Bank of China Ltd. 'H'	3,401
113,359	Li Auto, Inc. ADR	3,352
4,764,000	CIFI Holdings Group Co. Ltd., REIT	3,332
535,203	Arca Continental SAB de CV	3,325
2,060,951	Alrosa PJSC	3,249
2,760,200	CIMB Group Holdings Bhd.	3,074
3,575,000	First Financial Holding Co. Ltd.	3,051
5,093	LG Chem Ltd.	3,050
43,211	Coway Co. Ltd.	3,021
933,000	Sunac China Holdings Ltd., REIT	2,879

Sales		
Quantity	Investments	Proceeds USD'000
46,241	Baidu, Inc. ADR	7,221
100,755	XPeng, Inc. ADR	4,179
50,019	JD.com, Inc. ADR	3,993
7,005,000	Industrial & Commercial Bank of China Ltd. 'H'	3,993
55,363	LX Hausys Ltd.	3,739
21,917	Naspers Ltd. 'N'	3,593
50,686	Coway Co. Ltd.	3,530
256,313	KT Corp. ADR	3,527
3,875,000	Inventec Corp.	3,517
160,768	Bid Corp. Ltd.	3,438
52,700	Tencent Holdings Ltd.	3,101
1,804,677	Alrosa PJSC	2,968
3,508,570	First Financial Holding Co. Ltd.	2,958
2,877,028	Old Mutual Ltd.	2,926
41,956	Contemporary Amperex Technology Co. Ltd. 'A'	2,901
144,456	Clicks Group Ltd.	2,826
2,579,900	CIMB Group Holdings Bhd.	2,822
340,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,804
21,104	Capitec Bank Holdings Ltd.	2,791
3,768,000	CIFI Holdings Group Co. Ltd., REIT	2,763

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BLACKROCK UCITS FUNDS

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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

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

		2021		2020		2019	
Fund name	Launch date	Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	25 May 2017	0.57	(0.55)	0.55	(0.39)	3.98	(0.34)

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

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

The TER for each unit class is disclosed in the following table for the twelve-month period ended 31 March 2022:

Fund name	Class of the Fund	TER (%)
BlackRock Defensive Yield ESG Screened Fund		
	Class D Accumulating	0.22
	Class D CHF Hedged Accumulating	0.24
	Class D Distributing	0.22
	Class Z Accumulating	0.20
	Class Z CHF Hedged Accumulating	0.19
	Flexible Accumulating Unit Class	0.03

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

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

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

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 31 March 2022. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	–[1]
BlackRock Mix Fonds 2	EUR	1
BlackRock Mix Fonds 3	EUR	1
BlackRock Mix Fonds 4	EUR	1
BlackRock Mix Fonds 5	EUR	–[1]
BlackRock Cangrande Global Index Equity Fund	EUR	–[1]
BlackRock Diversifying Fixed Income Fund	EUR	1
BlackRock Emerging Markets Alpha Tilts Fund	USD	632
BlackRock Fixed Income Selection Fund	EUR	1
BlackRock Global Equity Selection Fund	EUR	2
BlackRock Multi Asset Balanced Selection Fund	EUR	1
BlackRock Multi Asset Conservative Selection Fund	EUR	4
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	324

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

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 31 March 2022.

GLOBAL EXPOSURE (UNAUDITED)

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

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

Commitment approach

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

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

VaR approach

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

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

GLOBAL EXPOSURE (UNAUDITED) (continued)

VaR approach (continued)

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

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

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Diversified Strategies Selection Fund	Absolute VaR	N/A	21.48	8.05	10.75
BlackRock UK Credit Screened Fund	Relative VaR	iBoxx Sterling Corporate ex Tier 1 and Upper Tier 2 with a 2% issuer cap	59.24	47.92	51.13
BlackRock Developed Markets Sovereign Screened Bond Fund	Relative VaR	Bloomberg Barclays Global Treasury Index (customised)	58.88	49.98	52.87
BlackRock Fixed Income Selection Fund	Absolute VaR	N/A	15.94	5.06	6.96
BlackRock Global Equity Selection Fund	Relative VaR	50% MSCI Europe Index and 50% MSCI All Country World ex Europe Index	62.79	50.59	53.06
BlackRock Multi Asset Balanced Selection Fund	Relative VaR	N/A	71.48	47.64	55.69
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	30.65	12.54	18.01

LEVERAGE (UNAUDITED)

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

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 31 March 2022.

Fund	% Average leverage employed
BlackRock Diversified Strategies Selection Fund	70.92
BlackRock UK Credit Screened Fund	–
BlackRock Developed Markets Sovereign Screened Bond Fund	257.62
BlackRock Fixed Income Selection Fund	19.86
BlackRock Global Equity Selection Fund	–
BlackRock Multi Asset Balanced Selection Fund	35.03
BlackRock Multi Asset Conservative Selection Fund	35.72

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (UNAUDITED)

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

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

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

Remuneration Governance

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

(a) MDCC

The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The Manager's Board

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

Decision-making process (continued)

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

Link between pay and performance (continued)

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

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

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

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

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

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

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

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

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

Identified Staff

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

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

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

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

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

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is EUR 42.43 million. This figure is comprised of fixed remuneration of EUR 17.89 million and variable remuneration of EUR 24.54 million. There were a total of 201 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was EUR 2.00 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 40.43 million.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

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

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

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 March 2022 and the income/returns earned for the period ended 31 March 2022. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock UK Credit Screened Fund	GBP	5.88	5.44
BlackRock Defensive Yield ESG Screened Fund	EUR	7.48	6.90
BlackRock Developed Markets Sovereign Screened Bond Fund	EUR	9.21	7.65
BlackRock Diversifying Fixed Income Fund	EUR	38.75	13.24
BlackRock Emerging Markets Alpha Tilts Fund	USD	4.07	1.83
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	5.23	2.53

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

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

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedules of investments), analysed by counterparty as at 31 March 2022.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock UK Credit Screened Fund		**GBP '000**	**GBP '000**
J.P. Morgan Securities plc	United Kingdom	7,542	7,971
Goldman Sachs International	United Kingdom	2,424	2,651
Morgan Stanley & Co. International	United Kingdom	1,528	1,618
Barclays Bank plc	United Kingdom	1,062	1,132
UBS AG	Switzerland	608	635
BNP Paribas	France	444	466
Citigroup Global Markets Ltd.	United Kingdom	347	366
Deutsche Bank AG	Germany	121	129
Total		**14,076**	**14,968**
BlackRock Defensive Yield ESG Screened Fund		**EUR '000**	**EUR '000**
Goldman Sachs International	United Kingdom	2,896	3,167
Barclays Bank plc	United Kingdom	1,912	2,039
J.P. Morgan Securities plc	United Kingdom	1,074	1,136
Citigroup Global Markets Ltd.	United Kingdom	404	427
BNP Paribas	France	94	99
Total		**6,380**	**6,868**
BlackRock Developed Markets Sovereign Screened Bond Fund		**EUR '000**	**EUR '000**
J.P. Morgan Securities plc	United Kingdom	3,267	3,506
BNP Paribas	France	2,632	2,714
Morgan Stanley & Co. International	United Kingdom	1,269	1,403

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

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Developed Markets Sovereign Screened Bond Fund (continued)		**EUR '000**	**EUR '000**
Societe Generale	France	783	857
Total		**7,951**	**8,480**
BlackRock Diversifying Fixed Income Fund		**EUR '000**	**EUR '000**
J.P. Morgan Securities plc	United Kingdom	11,926	14,149
Total		**11,926**	**14,149**
BlackRock Emerging Markets Alpha Tilts Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	5,063	6,006
Societe Generale	France	1,160	1,272
Goldman Sachs International	United Kingdom	587	646
Citigroup Global Markets Ltd.	United Kingdom	230	246
Total		**7,040**	**8,170**
BlackRock Systematic ESG Emerging Markets Equity Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	5,741	6,538
Societe Generale	France	841	923
Goldman Sachs International	United Kingdom	168	185
Citigroup Global Markets Ltd.	United Kingdom	72	76
Total		**6,822**	**7,722**

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

Total return swaps (including CFDs)

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

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

The following table details the value of CFDs as a proportion of the Fund's NAV, as at 31 March 2022 and the income/returns earned for the period ended 31 March 2022. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

		% of NAV	Total returns earned '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	4.22	4,842
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	3.75	1,486

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

The following table details the underlying exposure value for CFDs, analysed by counterparty as at 31 March 2022.

Counterparty	Underlying exposure
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**
HSBC Bank plc	9,282
Merrill Lynch International	6,960
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**
HSBC Bank plc	5,523
Merrill Lynch International	4,599

The following table provides an analysis of the maturity tenor of CFDs as at 31 March 2022.

		Maturity Tenor	
Fund	Currency	Open '000	Total '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	16,242	16,242
BlackRock Systematic ESG Emerging Markets Equity Fund	USD	10,122	10,122

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

Total return swaps (including CFDs) (continued)

All CFDs held have an open maturity tenor as they are recallable 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 and OTC FDIs (including CFDs), as at 31 March 2022.

Currency	Cash collateral received	Non-cash collateral received
BlackRock UK Credit Screened Fund	**GBP '000**	**GBP '000**
Securities lending transactions		
AUD	–	16
CAD	–	133
CHF	–	52
DKK	1,363	141
EUR	–	5,153
GBP	–	2,979
JPY	–	328
NOK	–	55
SEK	–	4
USD	–	4,744
Total	**1,363**	**13,605**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**	**EUR '000**
Securities lending transactions		
AUD	–	2
CAD	–	19
CHF	–	41
DKK	–	97
EUR	194	2,369
GBP	–	1,487
JPY	–	161
NOK	–	11
SEK	–	1
USD	–	2,486
Total	**194**	**6,674**
BlackRock Developed Markets Sovereign Screened Bond Fund	**EUR '000**	**EUR '000**
Securities lending transactions		
AUD	–	149
CAD	–	51
CHF	–	70
DKK	–	22
EUR	392	3,952
GBP	–	1,519
JPY	–	320
NOK	–	79
SEK	–	7
USD	–	1,919
Total	**392**	**8,088**
BlackRock Diversifying Fixed Income Fund	**–**	**EUR '000**
Securities lending transactions		
AUD	–	182
CAD	–	454
CHF	–	81
DKK	–	149
EUR	–	712
GBP	–	2,002
JPY	–	2,240
NOK	–	201
SEK	–	50
USD	–	8,078
Total	**–**	**14,149**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**
Securities lending transactions		
AUD	–	78
CAD	–	193
CHF	–	44
DKK	–	63
EUR	–	742

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

Analysis of collateral currency (continued)

Currency	Cash collateral received	Non-cash collateral received
BlackRock Emerging Markets Alpha Tilts Fund (continued)	**USD '000**	**USD '000**
GBP	–	1,385
JPY	–	1,190
NOK	–	85
SEK	–	53
USD	–	4,337
OTC FDIs		
USD	2,114	–
Total	**2,114**	**8,170**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**	**USD '000**
Securities lending transactions		
AUD	–	128
CAD	–	190
CHF	–	26
DKK	–	4
EUR	–	395
GBP	–	1,903
JPY	–	482
NOK	–	4
SEK	–	23
USD	–	4,567
OTC FDIs		
USD	2,038	–
Total	**2,038**	**7,722**

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

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 March 2022.

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock UK Credit Screened Fund	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**	**GBP '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	996	819	8,517	–	10,332
Equities								
Recognised equity index	–	–	–	–	–	–	3,267	3,267
ETFs								
UCITS	–	–	–	–	–	–	6	6
Total	**–**	**–**	**–**	**996**	**819**	**8,517**	**3,273**	**13,605**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
UCITS	–	–	–	141	–	–	–	141
Non-UCITS	–	–	–	–	477	–	–	477
Investment grade	–	–	–	–	–	4,011	–	4,011
Equities								
Recognised equity index	–	–	–	–	–	–	2,037	2,037
ETFs								
UCITS	–	–	–	–	–	–	8	8
Total	**–**	**–**	**–**	**141**	**477**	**4,011**	**2,045**	**6,674**
BlackRock Developed Markets Sovereign Screened Bond Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	19	286	268	5,116	–	5,689
Equities								
Recognised equity index	–	–	–	–	–	–	2,389	2,389
ETFs								
UCITS	–	–	–	–	–	–	5	5
Non-UCITS	–	–	–	–	–	–	5	5
Total	**–**	**–**	**19**	**286**	**268**	**5,116**	**2,399**	**8,088**
BlackRock Diversifying Fixed Income 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	–	–	–	–	–	692	–	692
Equities								
Recognised equity index	–	–	–	–	–	–	12,606	12,606
ETFs								

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

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

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Diversifying Fixed Income Fund (continued)	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
UCITS	–	–	–	–	–	–	18	18
Non-UCITS	–	–	–	–	–	–	833	833
Total	**–**	**–**	**–**	**–**	**–**	**692**	**13,457**	**14,149**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	44	622	–	666
Equities								
Recognised equity index	–	–	–	–	–	–	7,143	7,143
ETFs								
UCITS	–	–	–	–	–	–	7	7
Non-UCITS	–	–	–	–	–	–	354	354
Total	**–**	**–**	**–**	**–**	**44**	**622**	**7,504**	**8,170**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	17	98	–	115
Equities								
Recognised equity index	–	–	–	–	–	–	7,607	7,607
Total	**–**	**–**	**–**	**–**	**17**	**98**	**7,607**	**7,722**

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

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

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

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

Reuse of collateral received

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

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

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2022.

Custodian	Non-cash collateral received Securities lending
BlackRock UK Credit Screened Fund	**GBP '000**
Euroclear	7,087
J.P. Morgan SE - Dublin Branch	6,518
Total	**13,605**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**
Euroclear	3,184
J.P. Morgan SE - Dublin Branch	3,490
Total	**6,674**
BlackRock Developed Markets Sovereign Screened Bond Fund	**EUR '000**
Euroclear	3,968
J.P. Morgan SE - Dublin Branch	4,120
Total	**8,088**
BlackRock Diversifying Fixed Income Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	14,149
Total	**14,149**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	8,170
Total	**8,170**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	7,722
Total	**7,722**

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 2022.

Issuer	Value
BlackRock UK Credit Screened Fund	**GBP '000**
US Treasury	2,409
UK Treasury	2,333
France Government	1,143
Netherlands Government	1,123
Bundesschatzanweisungen	996
Kingdom Of Belgium Government	586
Bundesrepublik Deutschland Bundesanleihe	441
Meta Platforms Inc	262
Kreditanstalt fuer Wiederaufbau	245
Fastenal Co	238
Other issuers	3,829
Total	**13,605**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**
UK Treasury	1,137
US Treasury	866
Kingdom Of Belgium Government	468
France Government	457
Netherlands Government	363
Meta Platforms Inc	297
Deutsche Bundesrepublik	286
Fastenal Co	284
Archer-Daniels-Midland Co	219
Bundesrepublik Deutschland Bundesanleihe	180
Other issuers	2,117
Total	**6,674**
BlackRock Developed Markets Sovereign Screened Bond Fund	**EUR '000**
UK Treasury	999
France Government	958
Netherlands Government	921
Bundesrepublik Deutschland Bundesanleihe	791
US Treasury	774

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

Concentration of collateral received (continued)

Issuer	Value
BlackRock Developed Markets Sovereign Screened Bond Fund (continued)	**EUR '000**
Kreditanstalt fuer Wiederaufbau	434
Bundesschatzanweisungen	286
Kingdom Of Belgium Government	254
Republic of Austria	217
Alibaba Group Holding Ltd	189
Other issuers	2,265
Total	**8,088**
BlackRock Diversifying Fixed Income Fund	**EUR '000**
Alibaba Group Holding Ltd	1,343
US Treasury	653
Microsoft Corp	411
Amazon.com Inc	399
PayPal Holdings Inc	332
Lasertec Corp	312
Boeing Co/The	307
Mr Cooper Group Inc	270
Yaskawa Electric Corp	267
Royal Bank of Canada	262
Other issuers	9,593
Total	**14,149**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**
Alibaba Group Holding Ltd	630
US Treasury	435
Microsoft Corp	175
Amazon.com Inc	169
SSE PLC	160
PayPal Holdings Inc	141
Lasertec Corp	132
Boeing Co/The	130
Nielsen Holdings PLC	115
Rio Tinto PLC	115
Other issuers	5,968
Total	**8,170**
BlackRock Systematic ESG Emerging Markets Equity Fund	**USD '000**
GlaxoSmithKline PLC	300
Alphabet Inc	205
Elastic NV	196
Micron Technology Inc	167
NetEase Inc	160
Phillips 66	158
Broadcom Inc	151
Skyworks Solutions Inc	144
British American Tobacco PLC	139
Crown Castle International Corp	132
Other issuers	5,970
Total	**7,722**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

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

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