BlackRock®

Annual report and audited financial statements

BlackRock UCITS Funds

For the financial year ended 31 March 2025

NM0725U-4712741-1/206

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 Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK UCITS FUNDS

GENERAL INFORMATION

Directors of the Manager
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Patrick Boylan (Irish)[2/3]
Maria Ging (Irish)[2/3]
Michael Hodson (Irish)[1]
Enda McMahon (Irish)[2/3]
Justin Mealy (Irish)[2/3]
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Denmark

[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 Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

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

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

BLACKROCK UCITS FUNDS

BACKGROUND

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

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

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

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

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

Fund details
The Entity had 8 Funds in operation as at 31 March 2025.

The following Funds terminated operations in prior years and are pending revocation by the CBI. Financial statements continue to be prepared for the BlackRock Systematic ESG Emerging Markets Equity Fund as the Fund still holds financial assets at the balance sheet date. No financial statements have been prepared for the other terminated Funds as no financial assets are held by such Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Developed Markets Sovereign Screened Bond Fund
- BlackRock Diversified Strategies Selection Fund
- BlackRock Dynamic Allocation Fund
- BlackRock Euro Cash Fund
- BlackRock Euro Sovereign Bond Index Fund 1
- BlackRock Fixed Income Selection Fund
- BlackRock Multi Style Strategy Fund
- BlackRock Systematic ESG Emerging Markets Equity Fund
- BlackRock Tactical Opportunities Fund
- BlackRock UK Credit Screened Fund

Changes to the Entity during the financial year
On 19 April 2024, a renewed credit facility was issued by JP Morgan Chase Bank, N.A ("JPMorgan") and other syndicated lenders.

On 20 May 2024, an updated prospectus was issued for the Entity to facilitate the following changes:
- Updates to Director information.
- Updates to risk management benchmark and measures for the BlackRock Global Equity Selection Fund and the BlackRock Multi Asset Balanced Selection Fund.
- Exclusion of the BlackRock Emerging Markets Sovereign Screened Bond Fund and the BlackRock UK Equity Income Fund.

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

On 21 November 2024, the Class Institutional Accumulating unit class was fully redeemed for the BlackRock Emerging Markets Alpha Tilts Fund.

On 9 December 2024, the Blackrock Defensive Yield ESG Screened Fund was fully redeemed.

On 27 January 2025, the Class S USD Accumulating unit class was launched for the BlackRock Emerging Markets Alpha Tilts Fund.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT

Investment objective

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

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

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

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

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

BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026
The investment objective of the Fund is to seek to provide income, whilst also aiming to preserve the original amount of capital invested and investing in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

BlackRock Multi Asset Balanced Selection Fund
The investment objective of the Fund is to seek 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.

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

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

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

Fund name	Benchmark index/ Performance measure	Investment management approach	SFDR criteria
BlackRock Cangrande Global Index Equity Fund	MSCI All Country World NET TR Index (EUR)	Index tracking - non-replicating	Other
BlackRock Customised Euro Corporate Bond Index Fund 1	Bloomberg Barclays Euro Aggregate Corporate Index	Index tracking - non-replicating	Article 8
BlackRock Defensive Yield ESG Screened Fund[1/2]	3-Month EURIBOR Index	Active	Article 8
BlackRock Diversifying Fixed Income Fund[2/3]	3-Month EURIBOR Index	Active	Other
BlackRock Emerging Markets Alpha Tilts Fund[2]	MSCI Emerging Markets Index (Net)	Active	Other
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026[4]	N/A	Active	Article 8
BlackRock Global Equity Selection Fund[2]	MSCI All Country World Index	Active	Other
BlackRock Multi Asset Balanced Selection Fund[4]	N/A	Active	Other
BlackRock Multi Asset Conservative Selection Fund[4]	N/A	Active	Other
FR Multi-Asset Fund	25% MSCI All Country World with Developed Markets 100% Hedged to EUR Index, 25% MSCI All Country World Index and 50% Bloomberg Global Aggregate Index	Active	Other

Investment objective (continued)

Investment management approach and ESG policy (continued)

[1]The Fund terminated on 9 December 2024.
[2]The benchmark index/performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[3]The Fund terminated on 17 July 2024.
[4]No performance measure is calculated for this Fund.

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 relevant benchmark index for the 12 month period ended 31 March 2025. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 31 March 2025.
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 and expenses charged directly within the relevant unit class, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. The return of the primary unit class disclosed may differ to the aggregate Fund performance for all unit classes as reported in the financial statements primarily due to the impact of foreign currency translation and unit class specific expenses. Performance returns for any other unit class can be made available on request.

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

- Fund returns are based on the net asset value ("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 difference 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 2025.

- 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.

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

Performance summary, tracking difference and tracking error (continued)
Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference: Net income difference and tax[1]	Primary drivers impacting tracking difference: Securities lending	Primary drivers impacting tracking difference: Investment technique[2]	Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
BlackRock Cangrande Global Index Equity Fund										
- Institutional Distributing Unit Class	6.96	7.13	0.16	(0.01)	–	–	–	Up to 0.60	1.05	a
BlackRock Customised Euro Corporate Bond Index Fund 1										
- EUR - Institutional Accumulating Unit Class	4.21	4.24	0.05	0.02	–	–	–	Up to 0.30	0.06	

[1]Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[2]Comprising of cash management, trading costs, futures held and sampling techniques.
[a]The realised tracking error was driven by trading characteristics which impacted the return of the Fund relative to the benchmark Index as most of the underlying funds held in this portfolio have ESG characteristics whereas the benchmark used to compare performance is a standard (non-ESG) benchmark (MSCI All country World NET TR Index (EUR)).

Active funds

Fund name	Fund return %	Benchmark index/ Performance measure %
BlackRock Defensive Yield ESG Screened Fund[1]		
- Class D Accumulating	2.79	1.80
BlackRock Diversifying Fixed Income Fund[1]		
- Institutional 1 Distributing Unit Class	1.46	1.19
BlackRock Emerging Markets Alpha Tilts Fund		
- Flexible Accumulating Unit Class	6.85	8.09
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		
- Class E EUR Accumulating	3.86	n/a
BlackRock Global Equity Selection Fund		
- Class D Accumulating	2.24	7.99
BlackRock Multi Asset Balanced Selection Fund		
- Class D Accumulating	2.56	n/a
BlackRock Multi Asset Conservative Selection Fund		
- Class D Accumulating	3.03	n/a
FR Multi-Asset Fund		
- Institutional EUR Accumulating	2.49	4.81

[1]The Fund ceased trading during the financial year. Returns are shown from the start of the financial year to the termination date.

Performance summary, tracking difference and tracking error (continued)

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 7.15% (in USD terms) during the twelve months ended 31 March 2025. Equities initially gained amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe, and the threat of protectionism in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole. UK economic output in the second half of 2024 was broadly flat, while Eurozone growth recovered over the course of 2024, helped by the strong performance of member nations including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. Chinese GDP grew slower than expected amid concerns about the country's real-estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in September 2024 was received positively by investors. The Indian economy expanded at a robust pace; although growth between July and September 2024 came in below analysts' expectations, it recovered in the final quarter. Growth rebounded in Brazil in 2024 due in part to rises in household and government spending but cooled to some extent in the final three months of the year.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on six occasions between June 2024 and March 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities, that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. Over 2024 as a whole, European investment remained strong, although the pace of outflows in the US accelerated.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve-month period due to concerns that the incoming President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. European government bond yields rose over the twelve months as a whole, with a sharp increase in March 2025 following the German government's plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate rises.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible global recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by rising geopolitical tensions. Having risen in the early months of 2024, Brent crude oil prices eased back as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further falls in early 2025 on fears of disruption to global trade. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical tensions and the possibility that American trade policy could lead to declines in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund performance review and activity

BlackRock Defensive Yield ESG Screened Fund
Over the period from 1 April 2024 to 9 December 2024, the Fund's return was 2.79% and the active return was 0.99%, outperforming its performance measure, which returned 1.80% (active return is the difference between the Fund's return and the performance measure).

On 18 October 2024, the Directors made the decision to close the BlackRock Defensive Yield ESG Screened Fund with effect from 9 December 2024. Subsequently, performance commentary and final positioning is being reported for the financial period ended 9 December 2024.

In April 2024, bond markets gained as inflation data softened and central banks signaled patience. This positive sentiment continued into May 2024, supported by moderating US inflation and resilient labor markets. By June 2024, yields declined further amid dovish tones from central banks and political uncertainty in Europe. July 2024 saw stronger disinflation signals, with both the Fed and ECB holding rates steady while markets began pricing in potential rate cuts. In August 2024, weaker labor data and dovish commentary from the Fed at Jackson Hole reinforced expectations of imminent easing measures. September 2024 was marked by the Fed's first rate cut since 2020, which boosted bond prices and tightened credit spreads.

The Fund remained defensively positioned and decreased its allocation to high yield credit over the review period. Prior to liquidation on 9 December 2024, the Fund held 70.2% of the overall portfolio market value in investment grade credit, compared to 69.7% in the beginning of the review period, and 29.8% is allocated to high yield, compared to 30.5% in the beginning of the review period.

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

Largest contributors	
Sector	**Effect on Fund return**
Banking[#]	1.17%
Consumer cyclical[#]	0.50%
Consumer non-cyclical[#]	0.44%
Capital goods [#]	0.40%
Communications [#]	0.38%

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

Credit security selection added value over the review period.

Across industrials, overweighting selected automotive companies within consumer cyclicals sector as well as selected pharmaceutical names within consumer non-cyclicals sector was the most additive to performance. Within financial institutions industry, overweight allocations to selected banking names outperformed. Across utilities industry, overweights to selected electricity providers generated alpha over the review period.

BlackRock Diversifying Fixed Income Fund
Over the period from 1 April 2024 to 17 July 2024, the Fund's return was 1.46% and the active return was 0.27%, outperforming its performance measure, which returned 1.19% (active return is the difference between the Fund's performance return and the performance measure).

On 23 January 2024, the Directors made the decision to close the BlackRock Diversifying Fixed Income Fund with effect from 17 July 2024. Subsequently, performance commentary and final positioning is being reported for the financial period ended 17 July 2024.

As at the period end, the global economy remains healthy. However, geopolitical tensions and domestic political issues in various countries pose risks that could hinder growth. These concerns are primarily due to the ongoing war between Ukraine and Russia, the conflict between Gaza and Israel, and rising tensions in Taiwan involving China. This backdrop coincides with upcoming elections in major global economies.

The ECB have initiated gradual interest rate cuts, aligning with market expectations while still targeting an inflation rate of 2%, in a context of rates higher than pre-COVID-19 levels.

Meanwhile, the underlying situation in emerging markets continues to be supportive, and if anything, increasingly positive. Emerging market growth shows resilience, with favourable inflation surprises occurring there, even if not in developed markets. The easing cycle in these markets is accelerating, and while the Fed has delayed early easing, it has not ruled it out entirely. Global manufacturing appears to be stabilising, Europe seems to have reached a low point, and the likelihood of stimulus measures from China has increased. Based on favourable growth, inflation stabilisation, and tightening spreads, the Fund's performance has been positive.

These circumstances have led to the Fund achieving a return of 1.46% over the period, with notable contributions from its top-performing positions, primarily high yield bonds, and no discernible losses within the portfolio.

Fund performance review and activity (continued)

BlackRock Diversifying Fixed Income Fund (continued)
During the period, the following were the largest contributors to the Fund's return:

Largest contributors	
Asset	**Effect on Fund return**
BlackRock Global High Yield Sustainable Credit Screened Fund EUR Hedge	0.51%
iShares € High Yield Corp Bond UCITS ETF	0.24%
iShares J.P. Morgan $ EM Bond EUR Hedged UCITS ETF (Dist)	0.24%
iShares ESG Screened Global Corporate Bond Index Fund (IE)	0.17%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	0.14%

A stock market rally has been observed, driving the asset class to its highest valuations ever, supported by broad revenue growth, resilient margins, and prudent debt management. This has led to positive outcomes for corporate bonds, high yield bonds, and emerging market bonds. Certain sectors, particularly technology and artificial intelligence (AI"), have injected significant capital into the market, contributing to the current valuations. The US. market has been the primary driver of this growth, while the European market, trading at lower multiples, has seen more moderate growth. Central banks in both Europe and the US have begun cutting interest rates following the first signs of inflation decline and stabilisation.

BlackRock Emerging Markets Alpha Tilts Fund
Over the financial year to 31 March 2025, the Fund's return was 6.85% and the active return was (1.24%), regrettably underperforming its benchmark index which returned 8.09% (active return is the difference between the Fund's return and the benchmark index.

The year was marked by bouts of market volatility, driven by a number of general elections across emerging market countries, along with the US election paving the way for a new Donald Trump regime and heightened geopolitical tensions across the globe. Sentiment-based insights capturing investor behavior, consumer and market trends were most detractive over the period. We saw mixed results from both valuation metrics and quality-focused insights looking at company earnings and cash flows. Macro-focused insights looking at wider policy, industry and country trends on the other hand navigated market reversals and volatility well.

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	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
China[ø]	1.94%	India[ø]	(1.00%)
Saudi Arabia[ø]	0.41%	Brazil[#]	(0.62%)
United Arab Emirates[#]	0.16%	Indonesia[#]	(0.50%)
Malaysia[#]	0.14%	Korea[#]	(0.40%)
Mexico[ø]	0.13%	South Africa[ø]	(0.22%)

[#] *Overweight position - held more exposure than the benchmark index.*
[ø] *Underweight position - held less exposure than the benchmark index.*

An underweight position in India was most detractive, as the strong rebound in India after recent unease in March caught the Fund off guard. India's underweight positioning was driven by unfavorable policy flexibility and overvaluation. Conversely, positions in Saudi Arabia and China were additive, though insufficient to offset the losses. Benefits were seen in China from a well-timed overweight in retail and internet industries, as the overall market rebounded with promising signs of government policy becoming more market-friendly, driven by improving views from fundamental insights.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark index and underweight (held less exposure than the benchmark index, as at 31 March 2025 and 31 March 2024:

Largest overweight positions			
31 March 2025		**31 March 2024**	
Country	**Weighting**	**Country**	**Weighting**
Malaysia	3.66%	Taiwan	2.32%
Korea	2.72%	Brazil	2.30%
Taiwan	2.51%	China	1.29%

Fund performance review and activity (continued)

BlackRock Emerging Markets Alpha Tilts Fund (continued)

Largest underweight positions			
31 March 2025		31 March 2024	
Country	**Weighting**	**Country**	**Weighting**
South Africa	(2.30%)	Mexico	(1.85%)
India	(1.21%)	Korea	(1.48%)
Brazil	(1.13%)	Malaysia	(1.39%)

BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026
Over the financial year to 31 March 2025, the Fund's return was 3.86%.

Excess returns (returns that can be attributed to tightening of credit spreads – this is the additional yield earned for holding corporate bonds over government bonds) were positive within European credit. This was driven by credit spreads (the difference in yields between government and corporate bonds with similar maturities (as represented by the European Corporate Index)) narrowing from 113 basis points to 95 basis points. Credit performed well due to technicals as supply and demand dynamics within the global credit market were driven by investor demand for corporate bonds, which remained high into 2025 due to the attractive yields offered. The short-dated nature of the assets meant that the Fund benefited from the rate-cutting cycle by the ECB given the price of bonds are inversely related to the yield. At the start of the second quarter of 2024, the ECB rate was 4.5% and was reduced to 2.65% by the end of the reporting period.

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

Largest contributors	
Sector	**Effect on Fund return**
Financials	2.54
Industrials	1.55
Utilities	0.44
Government-related	0.29

Over the financial year, European, short-dated investment grade corporates delivered positive performance as credit markets generated positive total returns.

At a sector level, the positive absolute return was driven by diverse allocation to sectors and securities. The yield provided, as well as the price appreciation given the falling interest rate and credit spread environment has been the largest contributor to positive absolute returns within the fund.

There were no detractors to return over the period as credit spreads fell over the period (inversely related with price, resulting in positive total returns).

The following table details the significant portfolio weightings at 31 March 2025 and 31 March 2024:

31 March 2025		31 March 2024	
Sector	**Gross Exposure**	**Sector**	**Gross Exposure**
Financials	51.76%	Financials	52.04%
Industrials	33.17%	Industrials	32.90%
Utilities	8.69%	Utilities	9.40%
Government related	6.38%	Government-related	5.62%
Cash and cash securities	0.00%	Cash and cash securities	0.04%

The only notable change over the period has been the slight rotation of allocation from utilities into government related sectors. This was driven by a tender offer (where a company offers to repurchase its outstanding bonds from investors before the maturity date) at an attractive price in the natural gas sector. The proceeds were used to purchase a bond in the government-related sector with improved credit quality and spread.

BlackRock Global Equity Selection Fund
BlackRock Multi Asset Balanced Selection Fund
BlackRock Multi Asset Conservative Selection Fund
The financial year was marked by significant market volatility and shifting dynamics. In the second quarter of 2024, economic momentum led to positive equity returns. US equities outperformed Europe, driven by strong earnings from the technology sector, particularly companies focused on AI. Emerging market equities also delivered strong performance, buoyed by Chinese and Indian equities. The second half of 2024 saw increased volatility due to disappointing US economic data, concerns over AI investments and uncertainty around the US election. Markets recovered with aggressive easing from the Fed and solid growth in China. US equities, led by the technology sector, delivered positive returns, while emerging markets faced negative returns due to a stronger US dollar. The beginning of 2025 was marked by significant volatility, with US equities posting their worst performance since 2022 due to trade tensions and inflation concerns. Technology sector valuations came under pressure following the release of DeepSeek's AI model, triggering a sharp selloff in major US technology stocks. In contrast, European equities surged as investors rotated out of US equities to more attractively priced and defensive markets. Emerging markets remained resilient, with strength in regions like Latin America and Eastern Europe offsetting losses from Asia.

Fund performance review and activity (continued)

BlackRock Global Equity Selection Fund
Over the financial year to 31 March 2025, the Fund's return was 2.24% and the active return was (5.75%), underperforming its performance measure which returned 7.99% (active return is the difference between the Fund's return and the performance measure).

The Fund delivered a positive return in the second half of 2024, but declined in early 2025, resulting in mixed performance over the financial year. The Fund underperformed its performance measure primarily due to the drag from high-conviction global managers with a growth and quality bias. The underperformance was most notable in actively managed strategies, especially the BlackRock Global Unconstrained Equity Fund, which struggled with negative stock selection in information technology sector and exposure to volatile names. The BlackRock Sustainable Equity Factor Plus Fund also lagged, impacted by its heavy investment in US and technology sectors. Market conditions were challenging throughout the period. The second half of 2024 was marked by volatility, recession fears, and a rotation out of growth stocks. Meanwhile, the first quarter of 2025 witnessed a sharp decline in US equities driven by inflation concerns, trade tensions, and a sell-off in major tech names. These dynamics disproportionately impacted the Fund's active strategies and contributed to its relative underperformance.

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

Largest contributors		Largest detractors	
Asset	**Effect on Fund return**	**Asset**	**Effect on Fund return**
BlackRock Global Funds - World Technology Fund	0.68%	BlackRock Global Unconstrained Equity Fund	(1.16%)
BlackRock Sustainable Advantage US Equity Fund	0.63%	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	(0.41%)
iShares Edge MSCI Europe Value Factor ETF	0.54%	BlackRock Global Funds - Emerging Markets Fund	(0.15%)
iShares MSCI USA ESG Enhanced CTB UCITS ETF	0.53%	BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	(0.12%)
iShares MSCI EM ESG Enhanced CTB UCITS ETF	0.51%	iShares MSCI EM IMI Screened UCITS ETF	(0.12%)

The Fund's allocation to the technology sector has been the largest contributor to performance over the financial year. This is followed by the Fund's exposure to US equities, European value equities and emerging market equities. The largest detractor of performance was the exposure to the BlackRock Global Unconstrained Equity Fund. This is followed by the Fund's exposure to the iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF and the exposure to emerging markets.

The following table details the significant portfolio weightings at 31 March 2025 and 31 March 2024:

31 March 2025		31 March 2024	
Strategy	**Gross Exposure**	**Strategy**	**Gross Exposure**
BlackRock Sustainable Advantage US Equity Fund	11.50%	iShares MSCI USA ESG Enhanced CTB UCITS ETF	14.10%
iShares MSCI USA ESG Enhanced CTB UCITS ETF	9.80%	BlackRock Global Funds - Continental European Flexible Fund	11.30%
BlackRock Global Unconstrained Equity Fund	9.65%	BlackRock Advantage Europe Equity Fund	10.30%
iShares MSCI USA Screened UCITS ETF	9.14%	iShares Edge MSCI Europe Value Factor UCITS ETF	10.00%
BlackRock Sustainable Equity Factor Plus Fund	7.54%	BlackRock Global Funds - European Special Situations Fund	8.90%

BlackRock Multi Asset Balanced Selection Fund
Over the financial year to 31 March 2025, the Fund's return was 3.06%.

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

Largest contributors		Largest detractors	
Asset	**Effect on Fund return**	**Asset**	**Effect on Fund return**
BlackRock Sustainable Advantage US Equity Fund	1.00%	BlackRock Global Unconstrained Equity Fund	(0.56%)
iShares Physical Gold ETC	0.55%	Derivatives (foreign exchange hedging) and cash equivalents	(0.39%)
iShares MSCI USA ESG Enhanced CTB UCITS ETF	0.55%	BlackRock Sustainable Equity Factor Plus Fund	(0.19%)
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund	0.37%	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	(0.16%)
BlackRock Global Funds - World Technology Fund	0.29%	iShares S&P 500 Equal Weight UCITS ETF	(0.16%)

Fund performance review and activity (continued)

BlackRock Multi Asset Balanced Selection Fund (continued)
Developed market equities were the largest contributor, driven by the Fund's allocation to US equities. All other asset classes, such as emerging market equities and fixed income also contributed to performance, albeit to a lesser extent. The allocation to the BlackRock Global Unconstrained Equity Fund was the main detractor over the year, followed by foreign exchange hedging costs, the allocation to the BlackRock Sustainable Equity Factor Plus Fund, iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF and the iShares S&P 500 Equal Weight UCITS ETF.

The following table details the significant portfolio weightings at 31 March 2025 and 31 March 2024:

31 March 2025		31 March 2024	
Asset	**Gross Exposure**	**Asset**	**Gross Exposure**
BlackRock Sustainable Advantage US Equity Fund	6.84%	BlackRock Advantage Europe Equity Fund	8.21%
iShares MSCI USA ESG Enhanced CTB UCITS ETF	6.63%	iShares $ Corp Bond ESG UCITS ETF	6.89%
iShares $ Corp Bond ESG UCITS ETF	6.27%	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund	6.79%
iShares € UltraShort Bond ESG SRI UCITS ETF	4.93%	BlackRock Global Funds - Continental European Flexible Fund	6.56%
iShares Global Govt Bond UCITS ETF	4.74%	iShares MSCI USA ESG Enhanced CTB UCITS ETF	6.00%

BlackRock Multi Asset Conservative Selection Fund
Over the financial year to 31 March 2025, the Fund's return was 3.49%.

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 CTB UCITS ETF	0.67%	BlackRock Global Unconstrained Equity Fund	(0.25%)
iShares Physical Gold ETC	0.63%	BlackRock Sustainable Equity Factor Plus Fund	(0.23%)
BlackRock Global Funds - World Technology Fund	0.38%	Derivatives (foreign exchange hedging) and cash equivalents	(0.22%)
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund	0.36%	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund	(0.22%)
iShares MSCI EM ESG Enhanced CTB UCITS ETF	0.33%	iShares S&P 500 Equal Weight UCITS ETF	(0.15%)

Non-government bonds were the largest contributor to performance, followed by the gold allocation and developed market equities. Foreign exchange hedging costs were one of the main detractors from performance over the year, combined with the allocation to the BlackRock Global Unconstrained Equity Fund and the BlackRock Sustainable Equity Factor Plus Fund.

The following table details the significant portfolio weightings at 31 March 2025 and 31 March 2024:

31 March 2025		31 March 2024	
Strategy	**Gross Exposure**	**Strategy**	**Gross Exposure**
iShares € Govt Bond Climate UCITS ETF	6.89%	iShares MSCI USA ESG Enhanced CTB UCITS ETF	10.12%
iShares MSCI USA ESG Enhanced CTB UCITS ETF	6.73%	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund	6.77%
iShares $ Corp Bond ESG UCITS ETF	6.53%	iShares $ Corp Bond ESG UCITS ETF	5.95%
iShares $ Treasury Bond 1-3yr UCITS ETF	5.56%	iShares $ Treasury Bond 1-3yr UCITS ETF	5.53%
iShares Global Govt Bond UCITS ETF	5.51%	iShares $ Treasury Bond 3-7yr UCITS ETF	4.69%

FR Multi Asset Fund
Over the financial year to 31 March 2025, the Fund's performance return was 3.93% and the active return was (0.90)%, underperforming its performance measure which returned 4.83% (active return is the difference between the Fund's performance return and the performance measure).

Fund performance review and activity (continued)

FR Multi Asset Fund (continued)

The financial year was marked by significant market volatility and shifting dynamics. In the second quarter of 2024, economic momentum led to positive equity returns, but stickier inflation resulted in negative returns for fixed income assets. Developed market equities were driven by strong US tech earnings, while emerging markets outperformed due to strong performance from China and India. The second half of 2024 saw increased volatility due to disappointing US economic data, concerns over AI investments and uncertainty around the US election. Markets recovered with aggressive easing from the Fed and solid growth in China. Fixed income assets also performed strongly, led by US treasuries. However, emerging markets faced negative returns due to a stronger US dollar. The beginning of 2025 was marked by significant volatility, with US equities posting their worst performance since 2022 due to trade tensions and inflation concerns. European equities surged as investors rotated out of US equities. The US bond market benefitted from risk-off sentiment, leading to lower yields while gold surged to record highs amid rising trade tensions.

In this context, the Fund's total return was positive.

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

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock Sustainable Advantage US Equity Fund	0.64%	US Long Bond September 2024	(0.13%)
iShares Physical Gold ETC	0.47%	S&P 500 E-mini Index March 2025	(0.33%)
US Ultra Treasury Bond December 2024	0.39%	US Ultra Treasury Bond September 2024	(0.21%)
iShares MSCI USA ESG Enhanced CTB UCITS ETF	0.39%	BlackRock Global Unconstrained Equity Fund	(0.38%)
NASDAQ 100 E-mini Index March 2025	0.32%	Foreign exchange hedging	(0.58%)

Developed market equities were the largest contributor, driven by the allocation to US equities. All other asset classes, such as international equities or gold also contributed to performance. The relative value trade short on NASDAQ and long on S&P 500 Index by an equivalent amount also delivered positive performance over the first quarter of 2025.

Foreign exchange hedging positions was the main detractor over the financial year, followed by our allocation to the BlackRock Global Unconstrained Equity Fund.

The following table details the significant portfolio weightings at 31 March 2025 and 31 March 2024:

31 March 2025		31 March 2024	
Strategy	**Gross Exposure**	**Strategy**	**Gross Exposure**
iShares Global Aggregate Bond ESG UCITS ETF	8.41%	BlackRock Advantage US Equity Fund	9.90%
BlackRock Sustainable Equity Factor Plus Fund	6.96%	iShares MSCI USA ESG Enhanced UCITS ETF	7.90%
BlackRock Sustainable Advantage US Equity Fund	5.18%	BlackRock Sustainable Equity Factor Plus Fund	7.00%
BlackRock Sustainable Advantage World Equity Fund	5.01%	iShares Core Global Aggregate Bond ESG UCITS ETF	5.50%
BlackRock Global Unconstrained Equity Fund	3.46%	BlackRock Global Funds - Emerging Market Fund	5.20%

Over the year, the allocation to the BlackRock Global Funds - Emerging Market Fund has been reduced, and a systematically managed fund on this same asset class has been introduced to reduce tracking error and better diversify between alpha sources. The same kind of systematic approach has also been introduced within the global equity bucket, leveraging the BlackRock Sustainable Advantage World Equity Fund.

BlackRock Advisors (UK) Limited
April 2025

BLACKROCK UCITS FUNDS

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

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

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

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

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

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

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

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

On behalf of the Manager

Michael Hodson

Director

24 July 2025

Adele Spillane

Director

24 July 2025

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 2025 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

24 July 2025

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

Report on the audit of financial statements

Opinion

We have audited the financial statements of the Funds of BlackRock UCITS Funds ('the Unit Trust') for the year ended 31 March 2025, which comprise the financial statements of BlackRock Cangrande Global Index Equity Fund, BlackRock Customised Euro Corporate Bond Index Fund 1, BlackRock Defensive Yield ESG Screened Fund, BlackRock Diversifying Fixed Income Fund, BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund, BlackRock Systematic ESG Emerging Markets Equity Fund and FR Multi-Asset Fund (each a "Fund" and collectively, the "Funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at at 31 March 2025 and of their results for the year then ended;

- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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



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

We draw attention to note 2.1 of the financial statements which explains that BlackRock Defensive Yield ESG Screened Fund, BlackRock Diversifying Fixed Income Fund and the BlackRock Systematic ESG Emerging Markets Equity Fund were approved for closure. Accordingly, the financial statements of these Funds have been prepared on a basis other than going concern as described in note 2.1. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern for all other funds

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Respective responsibilities

Responsibilities of manager for the financial statements

As explained more fully in the Statement of the manager's responsibilities statement set out on page 14, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Ernst & Young Chartered Accountants

Dublin

Date: 24 July 2025

BLACKROCK UCITS FUNDS

INCOME STATEMENT
For the financial year ended 31 March 2025

	Note	BlackRock Cangrande Global Index Equity Fund 2025 EUR '000	BlackRock Cangrande Global Index Equity Fund 2024 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2025 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2024 EUR '000
Operating income	5	173	140	20,982	11,154
Net gains/(losses) on financial instruments	7	12,778	37,955	9,963	22,440
Total investment income/(loss)		**12,951**	**38,095**	**30,945**	**33,594**
Operating expenses	6	(505)	(479)	(345)	(278)
Net operating income/(expenses)		**12,446**	**37,616**	**30,600**	**33,316**
Finance costs:					
Interest expense or similar charges	8	–	–	–	(1)
Total finance costs		–	–	–	(1)
Net profit/(loss) before taxation		**12,446**	**37,616**	**30,600**	**33,315**
Taxation	10	–	–	(10)	(5)
Net profit/(loss) after taxation		**12,446**	**37,616**	**30,590**	**33,310**
Increase/(decrease) in net assets attributable to redeemable unitholders		**12,446**	**37,616**	**30,590**	**33,310**

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 2025

	Note	BlackRock Defensive Yield ESG Screened Fund[1] 2025 EUR '000	BlackRock Defensive Yield ESG Screened Fund[1] 2024 EUR '000	BlackRock Diversifying Fixed Income Fund[1] 2025 EUR '000	BlackRock Diversifying Fixed Income Fund[1] 2024 EUR '000	BlackRock Emerging Markets Alpha Tilts Fund 2025 USD '000	BlackRock Emerging Markets Alpha Tilts Fund 2024 USD '000	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 2025 EUR '000	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 2024 EUR '000
Operating income	5	1,669	2,372	62	762	10,341	8,044	9,378	7,394
Net gains/(losses) on financial instruments	7	1,767	2,826	987	3,589	8,353	17,252	1,217	3,583
Total investment income/(loss)		**3,436**	**5,198**	**1,049**	**4,351**	**18,694**	**25,296**	**10,595**	**10,977**
Operating expenses	6	(99)	(158)	(87)	(245)	(1,447)	(1,318)	(2,024)	(1,504)
Net operating income/(expenses)		**3,337**	**5,040**	**962**	**4,106**	**17,247**	**23,978**	**8,571**	**9,473**
Finance costs:									
Interest expense or similar charges	8	(1)	(1)	–	–	(172)	(367)	–	–
Distributions to redeemable unitholders	9	–	(73)	–	–	–	–	(1,172)	(846)
Total finance costs		(1)	(74)	–	–	(172)	(367)	(1,172)	(846)
Net profit/(loss) before taxation		**3,336**	**4,966**	**962**	**4,106**	**17,075**	**23,611**	**7,399**	**8,627**
Taxation	10	–	–	–	–	(462)	(1,491)	–	–
Net profit/(loss) after taxation		**3,336**	**4,966**	**962**	**4,106**	**16,613**	**22,120**	**7,399**	**8,627**
Increase/(decrease) in net assets attributable to redeemable unitholders		**3,336**	**4,966**	**962**	**4,106**	**16,613**	**22,120**	**7,399**	**8,627**

[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 2025

	Note	BlackRock Global Equity Selection Fund 2025 EUR '000	BlackRock Global Equity Selection Fund 2024 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2025 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2024 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2025 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2024 EUR '000	BlackRock Systematic ESG Emerging Markets Equity Fund[1] 2025 USD '000	BlackRock Systematic ESG Emerging Markets Equity Fund[1] 2024 USD '000
Operating income	5	36	38	211	187	439	468	7	162
Net gains/(losses) on financial instruments	7	841	5,902	878	3,231	1,786	6,367	(61)	(137)
Total investment income/(loss)		**877**	**5,940**	**1,089**	**3,418**	**2,225**	**6,835**	**(54)**	**25**
Operating expenses	6	(380)	(461)	(463)	(530)	(723)	(853)	(6)	(301)
Net operating income/(expenses)		**497**	**5,479**	**626**	**2,888**	**1,502**	**5,982**	**(60)**	**(276)**
Finance costs:									
Interest expense or similar charges	8	–	–	–	–	–	–	–	(10)
Total finance costs		–	–	–	–	–	–	–	(10)
Net profit/(loss) before taxation		**497**	**5,479**	**626**	**2,888**	**1,502**	**5,982**	**(60)**	**(286)**
Taxation	10	–	–	–	–	–	–	60	1
Net profit/(loss) after taxation		**497**	**5,479**	**626**	**2,888**	**1,502**	**5,982**	**–**	**(285)**
Increase/(decrease) in net assets attributable to redeemable unitholders		**497**	**5,479**	**626**	**2,888**	**1,502**	**5,982**	**–**	**(285)**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
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 2025

	Note	FR Multi-Asset Fund 2025 EUR '000	FR Multi-Asset Fund 2024 EUR '000
Operating income	5	1,167	1,192
Net gains/(losses) on financial instruments	7	20,267	33,832
Total investment income/(loss)		**21,434**	**35,024**
Operating expenses	6	(1,450)	(1,316)
Net operating income/(expenses)		**19,984**	**33,708**
Finance costs:			
Interest expense or similar charges	8	–	(2)
Total finance costs		–	(2)
Net profit/(loss)		**19,984**	**33,706**
Increase/(decrease) in net assets attributable to redeemable unitholders		**19,984**	**33,706**

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 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Net assets at the beginning of the financial year	188,619	147,003	716,193	500,760
Increase/(decrease) in net assets attributable to redeemable unitholders	12,446	37,616	30,590	33,310
Unit transactions:				
Issue of redeemable units	20,007	4,000	44,992	262,596
Redemption of redeemable units	(7)	–	(112)	(80,473)
Increase/(decrease) in net assets resulting from unit transactions	20,000	4,000	44,880	182,123
Net assets at the end of the financial year	**221,065**	**188,619**	**791,663**	**716,193**

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 2025

	BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Net assets at the beginning of the financial year	73,927	84,045	66,069	66,646	271,822	245,584	225,991	–
Increase/(decrease) in net assets attributable to redeemable unitholders	3,336	4,966	962	4,106	16,613	22,120	7,399	8,627
Unit transactions:								
Issue of redeemable units	56	1,225	–	–	74,229	16,644	145	223,150
Redemption of redeemable units	(77,319)	(16,309)	(67,031)	(4,683)	(70,385)	(12,526)	(11,389)	(5,786)
Increase/(decrease) in net assets resulting from unit transactions	(77,263)	(15,084)	(67,031)	(4,683)	3,844	4,118	(11,244)	217,364
Net assets at the end of the financial year	**–**	**73,927**	**–**	**66,069**	**292,279**	**271,822**	**222,146**	**225,991**

[1] The Fund terminated during the financial year.
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 2025

	BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund		BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Net assets at the beginning of the financial year	30,729	29,680	31,326	35,681	78,679	90,456	–	11,594
Increase/(decrease) in net assets attributable to redeemable unitholders	497	5,479	626	2,888	1,502	5,982	–	(285)
Unit transactions:								
Issue of redeemable units	1,879	1,530	2,752	1,631	3,684	11,708	–	–
Redemption of redeemable units	(16,725)	(5,960)	(8,617)	(8,874)	(29,011)	(29,467)	–	(11,309)
Increase/(decrease) in net assets resulting from unit transactions	(14,846)	(4,430)	(5,865)	(7,243)	(25,327)	(17,759)	–	(11,309)
Net assets at the end of the financial year	**16,380**	**30,729**	**26,087**	**31,326**	**54,854**	**78,679**	**–**	**–**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)
For the financial year ended 31 March 2025

	FR Multi-Asset Fund 2025 EUR '000	FR Multi-Asset Fund 2024 EUR '000
Net assets at the beginning of the financial year	299,497	298,050
Increase/(decrease) in net assets attributable to redeemable unitholders	19,984	33,706
Unit transactions:		
Issue of redeemable units	72,957	14,959
Redemption of redeemable units	(20,799)	(47,218)
Increase/(decrease) in net assets resulting from unit transactions	52,158	(32,259)
Net assets at the end of the financial year	**371,639**	**299,497**

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

BLACKROCK UCITS FUNDS

BALANCE SHEET
As at 31 March 2025

	Note	BlackRock Cangrande Global Index Equity Fund 2025 EUR '000	BlackRock Cangrande Global Index Equity Fund 2024 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2025 EUR '000	BlackRock Customised Euro Corporate Bond Index Fund 1 2024 EUR '000
CURRENT ASSETS					
Cash		67	3	9	85
Cash equivalents		–	–	2,133	1,536
Margin cash		–	–	–	111
Receivables	11	47	13	19,534	15,523
Financial assets at fair value through profit or loss	4	221,326	188,919	780,743	707,639
Total current assets		**221,440**	**188,935**	**802,419**	**724,894**
EQUITY					
Net asset value attributable to redeemable unitholders		221,065	188,619	791,663	716,193
Total equity		**221,065**	**188,619**	**791,663**	**716,193**
CURRENT LIABILITIES					
Payables	12	(375)	(316)	(10,756)	(8,701)
Total current liabilities		**(375)**	**(316)**	**(10,756)**	**(8,701)**
Total equity and liabilities		**221,440**	**188,935**	**802,419**	**724,894**

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

BLACKROCK UCITS FUNDS

BALANCE SHEET (continued)
As at 31 March 2025

	Note	BlackRock Defensive Yield ESG Screened Fund[1] 2025 EUR '000	BlackRock Defensive Yield ESG Screened Fund[1] 2024 EUR '000	BlackRock Diversifying Fixed Income Fund[1] 2025 EUR '000	BlackRock Diversifying Fixed Income Fund[1] 2024 EUR '000	BlackRock Emerging Markets Alpha Tilts Fund 2025 USD '000	BlackRock Emerging Markets Alpha Tilts Fund 2024 USD '000	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 2025 EUR '000	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 2024 EUR '000
CURRENT ASSETS									
Cash		93	117	46	10	1,257	5,126	32	26
Cash equivalents		–	6	–	206	–	–	244	480
Margin cash		–	49	–	–	276	177	–	–
Cash collateral		–	–	–	–	82	821	–	–
Receivables	11	3	1,100	–	299	10,551	8,205	2,906	2,743
Financial assets at fair value through profit or loss	4	–	73,073	–	65,641	291,550	266,568	219,952	223,332
Total current assets		**96**	**74,345**	**46**	**66,156**	**303,716**	**280,897**	**223,134**	**226,581**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	(84)	–	–	–
Margin cash payable		–	(21)	–	–	(19)	(15)	–	–
Cash collateral payable		–	–	–	–	(260)	–	–	–
Payables	12	(96)	(274)	(46)	(87)	(10,161)	(7,631)	(988)	(579)
Provision for deferred capital gains tax		–	–	–	–	–	(748)	–	–
Financial liabilities at fair value through profit or loss	4	–	(123)	–	–	(913)	(681)	–	(11)
Total current liabilities		**(96)**	**(418)**	**(46)**	**(87)**	**(11,437)**	**(9,075)**	**(988)**	**(590)**
Net assets attributable to redeemable unitholders	13	**–**	**73,927**	**–**	**66,069**	**292,279**	**271,822**	**222,146**	**225,991**

[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 2025

	Note	BlackRock Global Equity Selection Fund 2025 EUR '000	BlackRock Global Equity Selection Fund 2024 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2025 EUR '000	BlackRock Multi Asset Balanced Selection Fund 2024 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2025 EUR '000	BlackRock Multi Asset Conservative Selection Fund 2024 EUR '000	BlackRock Systematic ESG Emerging Markets Equity Fund[1] 2025 USD '000	BlackRock Systematic ESG Emerging Markets Equity Fund[1] 2024 USD '000
CURRENT ASSETS									
Cash		14	23	76	36	104	22	249	230
Cash collateral		–	–	–	–	–	–	–	1
Receivables	11	5	353	929	720	1,964	1,249	–	–
Financial assets at fair value through profit or loss	4	16,487	30,817	26,081	31,379	54,843	78,776	104	56
Total current assets		**16,506**	**31,193**	**27,086**	**32,135**	**56,911**	**80,047**	**353**	**287**
CURRENT LIABILITIES									
Payables	12	(126)	(464)	(999)	(786)	(2,057)	(1,297)	(353)	(287)
Financial liabilities at fair value through profit or loss	4	–	–	–	(23)	–	(71)	–	–
Total current liabilities		**(126)**	**(464)**	**(999)**	**(809)**	**(2,057)**	**(1,368)**	**(353)**	**(287)**
Net assets attributable to redeemable unitholders	13	**16,380**	**30,729**	**26,087**	**31,326**	**54,854**	**78,679**	**–**	**–**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

BALANCE SHEET (continued)
As at 31 March 2025

	Note	FR Multi-Asset Fund 2025 EUR '000	FR Multi-Asset Fund 2024 EUR '000
CURRENT ASSETS			
Cash		3,418	7,229
Cash equivalents		2,990	104
Margin cash		2,271	1,577
Receivables	11	9,383	11,561
Financial assets at fair value through profit or loss	4	368,959	299,370
Total current assets		**387,021**	**319,841**
CURRENT LIABILITIES			
Margin cash payable		(214)	(69)
Payables	12	(13,210)	(11,699)
Financial liabilities at fair value through profit or loss	4	(1,958)	(8,576)
Total current liabilities		**(15,382)**	**(20,344)**
Net assets attributable to redeemable unitholders	13	**371,639**	**299,497**

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. On 23 January 2024, 18 October 2024 and 21 March 2023, the Directors made the decision to close the BlackRock Diversifying Fixed Income Fund, Blackrock Defensive Yield ESG Screened Fund and BlackRock Systematic ESG Emerging Markets Equity Fund with effect from 17 July 2024, 9 December 2024 and 27 June 2023 respectively. Therefore, the financial statements of the Blackrock Defensive Yield ESG Screened Fund, BlackRock Diversifying Fixed Income Fund and the BlackRock Systematic ESG Emerging Markets Equity Fund have been prepared on a non-going concern basis. For those Funds prepared on a non-going concern basis, assets are recorded at recoverable amounts and liabilities are recorded at contractual settlement amounts, in addition liquidation costs are included where material.

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

The Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect 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 2025.

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 at fair value through profit or loss at inception. All the derivative investments are held for trading purposes. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

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:

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

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

- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.

- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 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.

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable units

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

Units in BlackRock Emerging Markets Alpha Tilts Fund, BlackRock Global Equity Selection Fund, BlackRock Multi Asset Balanced Selection Fund, BlackRock Multi Asset Conservative Selection Fund and FR Multi-Asset Fund are redeemable at the option of the holders and do not meet the conditions set out in Section 22.4 of FRS 102, to be classified as equity and as a result are classified as financial liabilities. All other Funds meet the requirements and are classified as equity.

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

2. Significant accounting policies (continued)

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

A redemption fee of up to 2% may, at the discretion of the Directors acting in the best interests of unitholders, be charged on units of BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026, on the applicable dealing day on which redemption is effected at all times but not including the maturity date.

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

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

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

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

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

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

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

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

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

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

2.4.2 Judgements
2.4.2.1 Assessment as investment entities
The Directors are of the opinion that the Entity meets the definition of an investment entity. The following conditions exist:

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

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

2. Significant accounting policies (continued)

2.5 Dividend income (continued)
In the case of debt securities, any difference between acquisition cost and maturity value is recognised as interest income over the life of the security using the effective yield basis of calculating amortisation.

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

2.7 Securities lending income
Securities lending income is earned from lending securities owned by the Fund to third party borrowers. All securities lending income net of the Securities Lending Agent's fee is recognised in the income statement on an accruals method basis.

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

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

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

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.

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

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

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

3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The 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 have delegated certain duties to the Manager with regard to the day-to-day management of the Entity. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews annual investment performance reports and receives quarterly presentations including any material developments on the Entity's performance and risk profile during the financial year. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the prospectus. The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

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

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

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

3. Financial risks (continued)

3.2 Market risk (continued)

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

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

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

Fund name	2025 %	2024 %
BlackRock Cangrande Global Index Equity Fund	2.08	2.28
BlackRock Customised Euro Corporate Bond Index Fund 1	0.54	0.55
BlackRock Defensive Yield ESG Screened Fund[1]	n/a	0.30
BlackRock Diversifying Fixed Income Fund[1]	n/a	0.54
BlackRock Emerging Markets Alpha Tilts Fund	2.22	2.17
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	0.11	0.27
BlackRock Global Equity Selection Fund	2.01	1.97
BlackRock Multi Asset Balanced Selection Fund	1.01	0.94
BlackRock Multi Asset Conservative Selection Fund	0.66	0.74
FR Multi-Asset Fund	1.17	1.68

[1] The Fund terminated during the financial year.

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 31 March 2025 and 31 March 2024.

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

3. Financial risks (continued)

3.2 Market risk (continued)
3.2.2 Market risk arising from interest rate risk (continued)
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.

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

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

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

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

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

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

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

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

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

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

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

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

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

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

(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; or

(vi) where it is not possible to dispose of assets on the maturity date of a fixed term Fund.

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 31 March 2025 or 31 March 2024.

3.4.1 FDIs

Each Fund's holdings in exchange traded, centrally cleared 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 except those cleared centrally.

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.

3. Financial risks (continued)

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

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

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

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty.

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

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

As at 31 March 2025	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 Emerging Markets Alpha Tilts Fund	USD	3	A+	208	–
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	1	AA-	58	–
BlackRock Multi Asset Balanced Selection Fund	EUR	3	A	247	–
BlackRock Multi Asset Conservative Selection Fund	EUR	2	A	504	–
FR Multi-Asset Fund	EUR	7	A-	3,289	–

As at 31 March 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Defensive Yield ESG Screened Fund	EUR	1	A+	–	–
BlackRock Emerging Markets Alpha Tilts Fund	USD	3	A+	27	–
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	1	A+	45	–
BlackRock Multi Asset Balanced Selection Fund	EUR	4	A	1	–
BlackRock Multi Asset Conservative Selection Fund	EUR	3	A	–	–
FR Multi-Asset Fund	EUR	7	A-	1	–

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

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

Substantially all of the cash of each Fund is held with the Trustee's affiliate, JPMorgan Chase Bank NA (London branch) in its account together with its own cash balances and with those cash balances that are held on behalf of other clients.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Trustee (continued)

In respect of the cash held by the Trustee's affiliate or other depositaries 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 2025 is AA- (31 March 2024: A+) (Standard & Poor's rating).

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

3.4.3 Securities lending

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

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

The collateral is registered and held in the name of Trustee on behalf of each Fund in any or all of the following central securities depositories J.P. Morgan Chase, Euroclear or BNY, 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 title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 March 2025		31 March 2024	
Fund name	Currency	'000	'000	'000	'000
BlackRock Defensive Yield ESG Screened Fund	EUR	–	–	9,134	9,873
BlackRock Diversifying Fixed Income Fund	EUR	–	–	8,931	10,921
BlackRock Emerging Markets Alpha Tilts Fund	USD	4,978	5,427	2,614	2,850
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	3,432	3,566	902	937
BlackRock Global Equity Selection Fund	EUR	551	610	309	375
BlackRock Multi Asset Balanced Selection Fund	EUR	350	389	562	665
BlackRock Multi Asset Conservative Selection Fund	EUR	1,253	1,389	2,895	3,124

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 2025 and 31 March 2024, 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 it to the default risk of the issuer with regards to interest or principal payments.

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

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

As at 31 March 2025	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	99.15	0.85	–	100.00
BlackRock Emerging Markets Alpha Tilts Fund	USD	100.00	–	–	100.00
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	95.18	4.82	–	100.00

As at 31 March 2024	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	99.50	0.50	–	100.00
BlackRock Defensive Yield ESG Screened Fund	EUR	70.82	29.18	–	100.00
BlackRock Emerging Markets Alpha Tilts Fund	USD	100.00	–	–	100.00
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	93.17	6.83	–	100.00

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

4. Fair value hierarchy

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

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

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

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

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

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
(ii) for investments which are a unit of participation in an investee CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such units of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
(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 inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;

4. Fair value hierarchy (continued)

(vii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
(viii) for other financial instruments, discounted cash flow analysis.

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 March 2025 and 31 March 2024:

31 March 2025	Level 1	Level 2	Level 3	Total
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	–	68,486	–	68,486
Exchange traded funds	40,747	112,093	–	152,840
Total	**40,747**	**180,579**	**–**	**221,326**
BlackRock Customised Euro Corporate Bond Index Fund 1	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	780,743	–	780,743
Total	**–**	**780,743**	**–**	**780,743**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	264,156	–	–[1]	264,156
Bonds	–	27,033	–	27,033
Unrealised gains on swaps	–	361	–	361
Total	**264,156**	**27,394**	**–**	**291,550**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(767)	–	(767)
Unrealised losses on futures contracts	(146)	–	–	(146)
Total	**(146)**	**(767)**	**–**	**(913)**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	219,894	–	219,894
Unrealised gains on forward currency contracts	–	58	–	58
Total	**–**	**219,952**	**–**	**219,952**
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	–	10,259	–	10,259
Exchange traded funds	6,228	–	–	6,228
Total	**6,228**	**10,259**	**–**	**16,487**
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	–	12,133	–	12,133
Exchange traded funds	13,292	–	–	13,292
Exchange traded commodities	408	–	–	408
Unrealised gains on forward currency contracts	–	248	–	248
Total	**13,700**	**12,381**	**–**	**26,081**
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	–	19,798	–	19,798
Exchange traded funds	33,679	–	–	33,679
Exchange traded commodities	862	–	–	862
Unrealised gains on forward currency contracts	–	504	–	504
Total	**34,541**	**20,302**	**–**	**54,843**

4. Fair value hierarchy (continued)

31 March 2025 (continued) BlackRock Systematic ESG Emerging Markets Equity Fund [2]	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	104	–	–[1]	104
Total	**104**	**–**	**–**	**104**
FR Multi-Asset Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	187,968	–	187,968
Exchange traded funds	166,390	–	–	166,390
Exchange traded commodities	5,867	–	–	5,867
Unrealised gains on forward currency contracts	–	8,541	–	8,541
Unrealised gains on futures contracts	193	–	–	193
Total	**172,450**	**196,509**	**–**	**368,959**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,301)	–	(1,301)
Unrealised losses on futures contracts	(657)	–	–	(657)
Total	**(657)**	**(1,301)**	**–**	**(1,958)**

31 March 2024 BlackRock Cangrande Global Index Equity 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	–	57,548	–	57,548
Exchange traded funds	–	131,371	–	131,371
Total	**–**	**188,919**	**–**	**188,919**
BlackRock Customised Euro Corporate Bond Index Fund 1	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	707,639	–	707,639
Total	**–**	**707,639**	**–**	**707,639**
BlackRock Defensive Yield ESG Screened Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	73,047	–	73,047
Unrealised gains on forward currency contracts	–	5	–	5
Unrealised gains on futures contracts	21	–	–	21
Total	**21**	**73,052**	**–**	**73,073**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(123)	–	(123)
Total	**–**	**(123)**	**–**	**(123)**
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	–	37,206	–	37,206
Exchange traded funds	28,435	–	–	28,435
Total	**28,435**	**37,206**	**–**	**65,641**
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	237,334	–	–[1]	237,334
Bonds	–	28,999	–	28,999
Unrealised gains on swaps	–	235	–	235
Total	**237,334**	**29,234**	**–**	**266,568**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(655)	–	(655)
Unrealised losses on futures contracts	(26)	–	–	(26)
Total	**(26)**	**(655)**	**–**	**(681)**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Bonds	–	223,276	–	223,276
Unrealised gains on forward currency contracts	–	56	–	56
Total	**–**	**223,332**	**–**	**223,332**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
Total	**–**	**(11)**	**–**	**(11)**
BlackRock Global Equity Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	20,708	–	20,708
Exchange traded funds	10,109	–	–	10,109
Total	**10,109**	**20,708**	**–**	**30,817**

4. Fair value hierarchy (continued)

31 March 2024 (continued) BlackRock Multi Asset Balanced Selection 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	–	21,200	–	21,199
Exchange traded funds	10,179	–	–	10,179
Unrealised gains on forward currency contracts	–	1	–	1
Total	**10,179**	**21,201**	**–**	**31,379**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(23)	–	(23)
Total	**–**	**(23)**	**–**	**(23)**
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	–	41,786	–	41,786
Exchange traded funds	36,170	–	–	36,170
Exchange traded commodities	820	–	–	820
Total	**36,990**	**41,786**	**–**	**78,776**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(71)	–	(71)
Total	**–**	**(71)**	**–**	**(71)**
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	56	–	–[1]	56
Total	**56**	**–**	**–**	**56**
FR Multi-Asset Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	170,451	–	170,451
Exchange traded funds	126,836	–	–	126,836
Unrealised gains on forward currency contracts	–	1,779	–	1,779
Unrealised gains on futures contracts	304	–	–	304
Total	**127,140**	**172,230**	**–**	**299,370**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(8,268)	–	(8,268)
Unrealised losses on futures contracts	(308)	–	–	(308)
Total	**(308)**	**(8,268)**	**–**	**(8,576)**

[1] Investments which are less than USD 500 have been rounded down to zero.
[2] The Fund terminated during the prior financial year.

5. Operating income

For the financial year ended 31 March 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	–	–	–	3	1	2	2	–
Interest income on financial assets	–	–	20,982	11,151	1,646	2,334	–	–
Income from exchange traded funds	–	–	–	–	–	–	–	566
Securities lending income	–	–	–	–	22	36	17	44
Management fee rebate	173	140	–	–	–	–	43	152
Total	**173**	**140**	**20,982**	**11,154**	**1,669**	**2,372**	**62**	**762**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	75	83	–	–	–	–	–	1
Interest income on financial assets	1,440	547	9,377	7,393	–	–	–	–
Interest income on financial derivative instruments	1,323	602	–	–	–	–	–	–
Dividend income	7,496	6,800	–	–	–	–	–	–
Income from exchange traded funds	–	–	–	–	26	21	190	170
Securities lending income	7	12	1	1	2	1	6	1
Management fee rebate	–	–	–	–	8	16	15	15
Total	**10,341**	**8,044**	**9,378**	**7,394**	**36**	**38**	**211**	**187**

[1] The Fund terminated during the financial year.

5. Operating income (continued)

For the financial year ended 31 March 2025

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]		FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	–	5	6	7	55	84
Interest income on financial assets	–	–	–	25	–	–
Interest income on financial derivative instruments	–	–	–	8	–	–
Dividend income	–	–	1	23	–	–
Income from exchange traded funds	392	408	–	–	920	923
Securities lending income	8	7	–	–	–	–
Management fee rebate	39	48	–	–	192	185
Other income	–	–	–	99	–	–
Total	**439**	**468**	**7**	**162**	**1,167**	**1,192**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

6. Operating expenses

For the financial year ended 31 March 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Audit fees	(7)	(14)	(10)	(10)	(1)	(10)	(32)	(16)
Excess operating expenses refunded	–	–	–	–	63	108	–	–
Liquidation fees	–	–	–	–	(29)	–	–	(4)
Management fees	(485)	(429)	(342)	(246)	(147)	(199)	(69)	(193)
Other operating expenses	(13)	(36)	7	(22)	15	(57)	14	(32)
Total	**(505)**	**(479)**	**(345)**	**(278)**	**(99)**	**(158)**	**(87)**	**(245)**

[1]The Fund terminated during the financial year.

6. Operating expenses (continued)

For the financial year ended 31 March 2025

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Audit fees	(14)	(6)	(13)	(13)	(15)	(15)	(30)	(39)
Dividend expense	(2)	–	–	–	–	–	–	–
Excess operating expenses refunded	–	19	–	–	26	4	20	18
Management fees	(1,439)	(1,273)	(1,967)	(1,474)	(388)	(430)	(454)	(488)
Other operating expenses	8	(58)	(44)	(17)	(3)	(20)	1	(21)
Total	**(1,447)**	**(1,318)**	**(2,024)**	**(1,504)**	**(380)**	**(461)**	**(463)**	**(530)**

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]		FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Audit fees	(30)	(38)	–	(9)	(37)	(51)
Excess operating expenses refunded	17	25	–	–	–	–
Liquidation fees	–	–	–	(65)	–	–
Management fees	(703)	(818)	–	(52)	(1,384)	(1,238)
Other operating expenses	(7)	(22)	(6)	(175)	(29)	(27)
Total	**(723)**	**(853)**	**(6)**	**(301)**	**(1,450)**	**(1,316)**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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)

Tables of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Cangrande Global Index Equity Fund			
	Institutional Distributing Unit Class	0.20%	Included in Management Fee
BlackRock Customised Euro Corporate Bond Index Fund 1			
	EUR - Institutional Accumulating Unit Class	0.15%	Included in Management Fee
BlackRock 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 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 S USD 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 Investment Grade Fixed Maturity Bond Fund 2026			
	Class C CHF Hedged Accumulating	0.70%	Included in Management Fee
	Class C CHF Hedged Distributing	0.70%	Included in Management Fee
	Class C EUR Accumulating	0.70%	Included in Management Fee
	Class C EUR Distributing	0.70%	Included in Management Fee
	Class C USD Hedged Accumulating	0.70%	Included in Management Fee
	Class C USD Hedged Distributing	0.70%	Included in Management Fee
	Class D EUR Accumulating	0.25%	Included in Management Fee
	Class D EUR Distributing	0.25%	Included in Management Fee
	Class E EUR Accumulating	0.85%	Included in Management Fee
	Class E EUR Distributing	0.85%	Included in Management Fee
BlackRock Global Equity Selection Fund			
	Class A Accumulating	2.10%	Included in Management Fee
	Class D Accumulating	1.05%	Included in Management Fee
	Class E Accumulating	2.75%	Included in Management Fee
BlackRock Multi Asset Balanced Selection Fund			
	Class D Accumulating	0.95%	Included in Management Fee
	Class E Accumulating	2.45%	Included in Management Fee
BlackRock Multi Asset Conservative Selection Fund			
	Class A Accumulating	1.85%	Included in Management Fee
	Class D Accumulating	0.90%	Included in Management Fee
	Class E Accumulating	2.15%	Included in Management Fee
	Flexible Accumulating Unit Class	0.15%	Client Agreement
FR Multi-Asset Fund			
	Institutional EUR Accumulating	0.55%	Included in Management Fee
	Institutional SEK Hedged Accumulating	0.55%	Included in Management Fee
	Institutional USD Accumulating Hedged	0.55%	Included in Management Fee

6. Operating expenses (continued)

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

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

7. Net gains/(losses) on financial instruments

For the financial year ended 31 March 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Net realised gains/(losses) on investments in securities	868	6	(2,290)	(13,281)	1,041	(1,079)	(340)	(79)
Net realised gains/(losses) on financial derivative and other instruments	–	–	(96)	(235)	157	138	–	–
Net change in unrealised gains/(losses) on investments in securities	11,930	37,771	12,349	35,833	547	3,870	1,327	3,667
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	–	123	97	28	–	–
Net gains/(losses) on foreign exchange on other instruments	(20)	178	–	–	(75)	(131)	–	1
Total	**12,778**	**37,955**	**9,963**	**22,440**	**1,767**	**2,826**	**987**	**3,589**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Net realised gains/(losses) on investments in securities	16,689	3,664	5,960	547	7,299	1,326	2,703	582
Net realised gains/(losses) on financial derivative and other instruments	(4,197)	976	142	(85)	(24)	–	(466)	(152)
Net change in unrealised gains/(losses) on investments in securities	1,383	20,026	(4,810)	2,976	(6,474)	4,515	(1,628)	2,756
Net change in unrealised gains/(losses) on financial derivative and other instruments	(505)	(526)	13	45	–	–	270	(120)
Net gains/(losses) on foreign exchange on other instruments	(5,017)	(6,888)	(88)	100	40	61	(1)	165
Total	**8,353**	**17,252**	**1,217**	**3,583**	**841**	**5,902**	**878**	**3,231**

[1] The Fund terminated during the financial year.

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

For the financial year ended 31 March 2025

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]		FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Net realised gains/(losses) on investments in securities	4,313	1,026	–	(772)	14,742	5,561
Net realised gains/(losses) on financial derivative and other instruments	(816)	(448)	–	264	1,251	10,230
Net change in unrealised gains/(losses) on investments in securities	(2,222)	5,763	(257)	876	(8,658)	30,549
Net change in unrealised gains/(losses) on financial derivative and other instruments	575	(487)	–	(53)	13,268	(9,302)
Net gains/(losses) on foreign exchange on other instruments	(64)	513	196	(452)	(336)	(3,206)
Total	**1,786**	**6,367**	**(61)**	**(137)**	**20,267**	**33,832**

[1] The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

8. Interest expense or similar charges

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Systematic ESG Emerging Markets Equity Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Interest expense on financial derivative instruments	–	–	–	–	(171)	(348)	–	(9)
Other interest	–	(1)	(1)	(1)	(1)	(19)	–	(1)
Total	–	(1)	(1)	(1)	(172)	(367)	–	(10)

	FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000
Other interest	–	(2)
Total	–	(2)

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[1]		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
June	–	–	(288)	–
September	–	–	(306)	(232)
December	–	–	(298)	(308)
March	–	(81)	(276)	(306)
Distributions declared	**–**	**(81)**	**(1,168)**	**(846)**
Equalisation income	–	(1)	(4)	–
Equalisation expense	–	9	–	–
Total	**–**	**(73)**	**(1,172)**	**(846)**

[1]The Fund terminated during the financial year.

10. Taxation

For the financial year ended 31 March 2025

	BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 USD '000	2024 USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(10)	(5)	(787)	(833)	60	(2)
Deferred tax						
Provision for overseas capital gains tax payable	–	–	325	(658)	–	3
Total tax	**(10)**	**(5)**	**(462)**	**(1,491)**	**60**	**1**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

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

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

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

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

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the year ended 31 March 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

11. Receivables

As at 31 March 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Income receivable from exchange traded funds	–	–	–	–	–	–	–	283
Interest income receivable from financial assets	–	–	9,714	7,664	3	888	–	–
Management fee rebate receivable	47	13	–	–	–	–	–	12
Sale of securities awaiting settlement	–	–	9,820	7,859	–	208	–	–
Securities lending income receivable	–	–	–	–	–	3	–	4
Other receivables	–	–	–	–	–	1	–	–
Total	**47**	**13**	**19,534**	**15,523**	**3**	**1,100**	**–**	**299**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Dividend income receivable	864	759	–	–	–	–	–	–
Interest income receivable from cash and cash equivalents	–	7	–	–	–	–	–	–
Interest income receivable from financial assets	–	–	2,605	2,741	–	–	–	–
Interest income receivable from financial derivative instruments	137	266	–	–	–	–	–	–
Management fee rebate receivable	–	–	–	–	1	2	4	3
Sale of securities awaiting settlement	8,915	7,173	297	–	–	350	822	662
Securities lending income receivable	1	–	–	–	–	–	–	–
Subscription of units awaiting settlement	–	–	4	–	4	1	49	–
Other receivables	634	–	–	2	–	–	54	55
Total	**10,551**	**8,205**	**2,906**	**2,743**	**5**	**353**	**929**	**720**

[1]The Fund terminated during the financial year.

11. Receivables (continued)

As at 31 March 2025

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]		FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Interest income receivable from cash and cash equivalents	–	–	–	–	–	6
Management fee rebate receivable	–	10	–	–	54	15
Sale of securities awaiting settlement	1,874	1,119	–	–	6,703	11,013
Securities lending income receivable	1	1	–	–	–	–
Subscription of units awaiting settlement	47	77	–	–	2,361	262
Other receivables	42	42	–	–	265	265
Total	**1,964**	**1,249**	**–**	**–**	**9,383**	**11,561**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

12. Payables

As at 31 March 2025

	BlackRock Cangrande Global Index Equity Fund		BlackRock Customised Euro Corporate Bond Index Fund 1		BlackRock Defensive Yield ESG Screened Fund[1]		BlackRock Diversifying Fixed Income Fund[1]	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Audit fees payable	2	(7)	(9)	(10)	–	(10)	–	(15)
Distribution to redeemable unitholders payable	–	–	–	–	–	(81)	–	–
Excess operating expenses refundable	–	–	–	–	–	188	–	–
Liquidation expense payable	–	–	–	–	(29)	–	(33)	(4)
Management fees payable	(323)	(248)	(92)	(60)	(7)	(206)	(3)	(24)
Purchase of securities awaiting settlement	–	–	(10,630)	(8,579)	–	–	–	–
Redemption of units awaiting settlement	–	–	–	–	–	(72)	–	–
Residual amounts payable to investors	–	–	–	–	(11)	–	–	–
Other payables	(54)	(61)	(25)	(52)	(49)	(93)	(10)	(44)
Total	**(375)**	**(316)**	**(10,756)**	**(8,701)**	**(96)**	**(274)**	**(46)**	**(87)**

	BlackRock Emerging Markets Alpha Tilts Fund		BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		BlackRock Global Equity Selection Fund		BlackRock Multi Asset Balanced Selection Fund	
	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000
Audit fees payable	(18)	(15)	(11)	(13)	(14)	(14)	(36)	(26)
Distribution to redeemable unitholders payable	–	–	(275)	(306)	–	–	–	–
Excess operating expenses refundable	19	19	–	–	14	9	17	10
Interest payable on financial derivative instruments	(44)	(77)	–	–	–	–	–	–
Management fees payable	(379)	(236)	(476)	(149)	(98)	(55)	(113)	(54)
Purchase of securities awaiting settlement	(9,703)	(7,014)	–	–	–	(318)	(784)	(636)
Redemption of units awaiting settlement	–	–	(207)	(104)	(2)	(34)	(66)	(25)
Other payables	(36)	(308)	(19)	(7)	(26)	(52)	(17)	(55)
Total	**(10,161)**	**(7,631)**	**(988)**	**(579)**	**(126)**	**(464)**	**(999)**	**(786)**

[1]The Fund terminated during the financial year.

12. Payables (continued)

As at 31 March 2025

	BlackRock Multi Asset Conservative Selection Fund		BlackRock Systematic ESG Emerging Markets Equity Fund[1]		FR Multi-Asset Fund	
	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 EUR '000	2024 EUR '000
Audit fees payable	(36)	(26)	(27)	(20)	(32)	(28)
Excess operating expenses refundable	42	26	–	–	–	–
Liquidation expense payable	–	–	(3)	(65)	–	–
Management fees payable	(172)	(89)	(82)	(87)	(394)	(172)
Purchase of securities awaiting settlement	(1,716)	(968)	–	–	(12,578)	(11,485)
Redemption of units awaiting settlement	(164)	(187)	–	–	(185)	–
Residual amounts payable to investors	–	–	(206)	(15)	–	–
Other payables	(11)	(53)	(35)	(100)	(21)	(14)
Total	**(2,057)**	**(1,297)**	**(353)**	**(287)**	**(13,210)**	**(11,699)**

[1]The Fund terminated in a prior financial year and continues to hold residual balances and is pending revocation by the CBI.

13. Net asset value attributable to redeemable unitholders

As at 31 March 2025

		2025	2024	2023
BlackRock Cangrande Global Index Equity Fund				
Institutional Distributing Unit Class				
Net asset value	EUR '000	221,065	188,619	147,003
Units in issue		18,242,815	16,643,108	16,209,504
Net asset value per unit	EUR	12.12	11.33	9.07
BlackRock Customised Euro Corporate Bond Index Fund 1				
EUR - Institutional Accumulating Unit Class				
Net asset value	EUR '000	791,663	716,193	500,760
Units in issue		72,367,662	68,221,088	50,909,999
Net asset value per unit	EUR	10.94	10.50	9.84
BlackRock Defensive Yield ESG Screened Fund[1]				
Class D Accumulating				
Net asset value	EUR '000	–	17,667	17,204
Units in issue		–	1,669,291	1,732,573
Net asset value per unit	EUR	–	10.58	9.93
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	–	1,437	1,757
Units in issue		–	142,309	181,309
Net asset value per unit	CHF	–	10.10	9.69
Class D Distributing				
Net asset value	EUR '000	–	3,244	2,641
Units in issue		–	353,040	298,890
Net asset value per unit	EUR	–	9.19	8.84
Class Z Accumulating				
Net asset value	EUR '000	–	45,929	53,099
Units in issue		–	4,324,040	5,330,953
Net asset value per unit	EUR	–	10.62	9.96
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	–	5,452	9,257
Units in issue		–	538,691	953,267
Net asset value per unit	CHF	–	10.12	9.71
Flexible Accumulating Unit Class				
Net asset value	EUR '000	–	5	5
Units in issue		–	482	482
Net asset value per unit	EUR	–	10.74	10.05
BlackRock Diversifying Fixed Income Fund[1]				
Institutional 1 Distributing Unit Class				
Net asset value	EUR '000	–	66,069	62,160
Units in issue		–	7,050,651	7,050,651
Net asset value per unit	EUR	–	9.37	8.82
Institutional 2 Distributing Unit Class				
Net asset value	EUR '000	–	–	4,476
Units in issue		–	–	504,460
Net asset value per unit	EUR	–	–	8.88
BlackRock Emerging Markets Alpha Tilts Fund				
Class D Accumulating				
Net asset value	USD '000	1	1	1
Units in issue		100	100	100
Net asset value per unit	USD	11.67	11.03	10.18
Class S USD Accumulating[2]				
Net asset value	USD '000	5	–	–
Units in issue		498	–	–
Net asset value per unit	USD	10.14	–	–
Class Z Accumulating				
Net asset value	USD '000	184,846	174,452	160,971
Units in issue		16,007,366	16,007,366	16,007,366
Net asset value per unit	USD	11.55	10.90	10.06
Flexible Accumulating Unit Class				
Net asset value	USD '000	107,427	97,368	76,784
Units in issue		8,907,028	8,605,732	7,398,968
Net asset value per unit	USD	12.06	11.31	10.38
Institutional Accumulating Unit Class[3]				
Net asset value	USD '000	–	1	7,828
Units in issue		–	100	779,556
Net asset value per unit	USD	–	10.87	10.04

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

		2025	2024	2023
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026[4]				
Class C CHF Hedged Accumulating				
Net asset value	CHF '000	177	175	–
Units in issue		17,049	17,049	–
Net asset value per unit	CHF	10.39	10.25	–
Class C CHF Hedged Distributing				
Net asset value	CHF '000	319	426	–
Units in issue		31,508	42,009	–
Net asset value per unit	CHF	10.14	10.14	–
Class C EUR Accumulating				
Net asset value	EUR '000	851	817	–
Units in issue		78,149	78,149	–
Net asset value per unit	EUR	10.89	10.46	–
Class C EUR Distributing				
Net asset value	EUR '000	7,002	7,403	–
Units in issue		658,380	714,709	–
Net asset value per unit	EUR	10.64	10.36	–
Class C USD Hedged Accumulating				
Net asset value	USD '000	2,613	2,473	–
Units in issue		233,093	233,093	–
Net asset value per unit	USD	11.21	10.61	–
Class C USD Hedged Distributing				
Net asset value	USD '000	2,469	2,526	–
Units in issue		225,738	240,581	–
Net asset value per unit	USD	10.94	10.50	–
Class D EUR Accumulating				
Net asset value	EUR '000	11,006	10,772	–
Units in issue		1,003,800	1,026,655	–
Net asset value per unit	EUR	10.96	10.49	–
Class D EUR Distributing				
Net asset value	EUR '000	4,438	4,322	–
Units in issue		417,200	417,200	–
Net asset value per unit	EUR	10.64	10.36	–
Class E EUR Accumulating				
Net asset value	EUR '000	111,434	112,493	–
Units in issue		10,270,795	10,769,148	–
Net asset value per unit	EUR	10.85	10.45	–
Class E EUR Distributing				
Net asset value	EUR '000	82,191	84,938	–
Units in issue		7,725,210	8,197,696	–
Net asset value per unit	EUR	10.64	10.36	–
BlackRock Global Equity Selection Fund				
Class A Accumulating				
Net asset value	EUR '000	616	633	2,347
Units in issue		34,717	36,029	159,977
Net asset value per unit	EUR	17.75	17.57	14.67
Class D Accumulating				
Net asset value	EUR '000	190	12,245	10,141
Units in issue		8,835	581,307	582,600
Net asset value per unit	EUR	21.54	21.07	17.41
Class E Accumulating				
Net asset value	EUR '000	15,573	17,851	17,192
Units in issue		819,894	949,079	1,092,429
Net asset value per unit	EUR	18.99	18.81	15.74
BlackRock Multi Asset Balanced Selection Fund				
Class D Accumulating				
Net asset value	EUR '000	5,814	7,718	8,964
Units in issue		432,717	589,215	755,868
Net asset value per unit	EUR	13.44	13.10	11.86
Class E Accumulating				
Net asset value	EUR '000	20,273	23,608	26,717
Units in issue		1,689,097	1,994,694	2,464,626
Net asset value per unit	EUR	12.00	11.84	10.84
BlackRock Multi Asset Conservative Selection Fund				
Class A Accumulating				
Net asset value	EUR '000	413	536	877
Units in issue		36,551	48,441	84,695

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

		2025	2024	2023
BlackRock Multi Asset Conservative Selection Fund (continued)				
Class A Accumulating (continued)				
Net asset value per unit	EUR	11.29	11.07	10.35
Class D Accumulating				
Net asset value	EUR '000	22,028	40,562	50,994
Units in issue		1,775,328	3,368,630	4,570,717
Net asset value per unit	EUR	12.41	12.04	11.16
Class E Accumulating				
Net asset value	EUR '000	32,408	37,576	38,580
Units in issue		2,875,958	3,401,627	3,732,351
Net asset value per unit	EUR	11.27	11.05	10.34
Flexible Accumulating Unit Class				
Net asset value	EUR '000	5	5	5
Units in issue		475	475	475
Net asset value per unit	EUR	11.48	11.09	10.24
BlackRock Systematic ESG Emerging Markets Equity Fund[5]				
Class A Accumulating				
Net asset value	USD '000	–	–	1
Units in issue		–	–	100
Net asset value per unit	USD	–	–	9.18
Flexible Accumulating Unit Class				
Net asset value	USD '000	–	–	11,588
Units in issue		–	–	1,225,941
Net asset value per unit	USD	–	–	9.45
Flexible NZD Accumulating Unit Class				
Net asset value	NZD '000	–	–	8
Units in issue		–	–	810
Net asset value per unit	NZD	–	–	10.15
FR Multi-Asset Fund				
Institutional EUR Accumulating				
Net asset value	EUR '000	44,870	40,051	34,578
Units in issue		3,868,664	3,538,647	3,455,554
Net asset value per unit	EUR	11.60	11.32	10.01
Institutional SEK Hedged Accumulating				
Net asset value	SEK '000	2,720,002	2,160,710	2,264,352
Units in issue		23,612,062	19,136,109	22,657,655
Net asset value per unit	SEK	115.20	112.91	99.94
Institutional USD Accumulating Hedged				
Net asset value	USD '000	82,199	78,127	67,884
Units in issue		6,581,745	6,501,463	6,501,463
Net asset value per unit	USD	12.49	12.02	10.44

[1]The Fund terminated during the financial year.
[2]The unit class launched during the financial year, hence no comparative data is available.
[3]The unit class terminated during the financial year.
[4]The Fund launched in the prior financial year, hence no comparative data is available for financial year ended 31 March 2023.
[5]The Fund terminated during the prior financial year.

14. Exchange rates

The rates of exchange ruling at 31 March 2025 and 31 March 2024 were:

	31 March 2025	31 March 2024
EUR = 1		
AUD	1.7335	1.6554
CAD	1.5547	1.4615
CHF	0.9557	0.9728
CZK	24.9895	25.2860
GBP	0.8369	0.8549
JPY	161.5331	163.4526
RUB	91.5469	99.9810
SEK	10.8507	11.5480
USD	1.0802	1.0800
ZAR	19.8669	20.4512
USD = 1		
AED	3.6731	3.6722

14. Exchange rates (continued)

	31 March 2025	31 March 2024
USD = 1 (continued)		
BRL	5.7277	5.0056
CLP	951.9750	980.8500
CNH	7.2659	7.2604
CNY	7.2659	7.2604
CZK	23.1342	23.4130
EUR	0.9258	0.9259
GBP	0.7747	0.7916
HKD	7.7803	7.8265
HUF	373.1254	364.8519
IDR	16,560.0000	15,855.0000
INR	85.4725	83.4025
KRW	1,472.5000	1,346.2500
KWD	0.3084	0.3076
MXN	20.4583	16.6218
MYR	4.4375	4.7330
NZD	1.7657	1.6718
PHP	57.2250	56.2150
PLN	3.8780	3.9878
QAR	3.6453	3.6470
RUB	84.7500	92.5750
SAR	3.7511	3.7505
THB	33.9250	36.4875
TRY	37.9603	32.3520
TWD	33.2025	32.0035
ZAR	18.3919	18.9363

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 2025:

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

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

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

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

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

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

15. Related party transactions (continued)

The Directors as at 31 March 2025 are presented in the table below:

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

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

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

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. 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 Emerging Markets Equity Fund - Class X USD Accumulating	NA[1]
BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	NA[1]
BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	NA[1]
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	NA[1]
BlackRock Sustainable Advantage World Equity Fund - Class X EUR Accumulating	NA[1]
BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	NA[1]
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	NA[1]
BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	NA[1]
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
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 1-3yr 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 $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.09% 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 SRI UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.09% of NAV[1]
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.28 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 FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% 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) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV[3]
iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	Annual expense capped at 0.30% of NAV[3]
iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	Annual expense capped at 1.00% of NAV[1]
iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class	Annual expense capped at 0.05% of NAV[4]
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV[1]
iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.18% of NAV[1]
iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares MSCI Europe ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares MSCI Europe Screened UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.12% of NAV[1]
iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares MSCI Japan Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV[1]

15. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Investments	Fee paid by Fund
Investment Company - UCITS authorised in Ireland by CBI (continued)	
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 CTB UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV[1]
iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares MSCI USA Value Factor Advanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.18% of NAV[1]
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.18% of NAV[1]
iShares MSCI World ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares MSCI World Industrials Sector Advanced UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.18% of NAV[1]
iShares MSCI World Screened UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares MSCI World Value Factor Advanced UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	Annual expense capped at 0.30% of NAV[3]
iShares Physical Gold ETC	Annual expense capped at 0.12% of NAV[1]
iShares S&P 500 Equal Weight UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	Annual expense capped at 1.00% of NAV[1]
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - Continental European Flexible 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 - European Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR	NA[5]
BlackRock Global Funds - Global Corporate Bond Fund - Class X2 Hedged EUR	NA[5]
BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	NA[5]
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR	NA[5]
BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD	NA[5]
BlackRock Global Funds - US Basic Value Fund - Class X2 USD	NA[5]
BlackRock Global Funds - World Financials 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 ESG Euro Corporate Bond Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	NA[5]
BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	NA[5]
BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	NA[5]

[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 0.05% per annum of the NAV of each fund or relevant share class. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

[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.

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 Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

15. Related party transactions (continued)

Significant investors (continued)
As at 31 March 2025

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Cangrande Global Index Equity Fund	Nil	100.00	1
BlackRock Customised Euro Corporate Bond Index Fund 1	Nil	100.00	1
BlackRock Emerging Markets Alpha Tilts Fund	–[1]	64.25	1
BlackRock Global Equity Selection Fund	0.01	77.75	1
BlackRock Multi Asset Balanced Selection Fund	Nil	55.94	1
BlackRock Multi Asset Conservative Selection Fund	0.01	Nil	Nil
FR Multi-Asset Fund	–[1]	Nil	Nil

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

As at 31 March 2024

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

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

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 March 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 March 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 March 2024: Nil).

16. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 550,000,000 credit facility available to the Funds. The portion of the USD 550,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. 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 Funds. 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 Funds. 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 Funds 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 Funds 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.

16. Credit facility (continued)

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 "Operating expenses". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial year (31 March 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2025 and 31 March 2024.

18. Subsequent events

On 3 April 2025, an updated prospectus was issued for Entity to facilitate the updates of unit class information.

On 17 April 2025, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

On 23 June 2025, an updated prospectus was issued for the Entity to facilitate the launch of the BlackRock World Systematic Equity Fund 1.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2, Ireland.

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 2025.

19. Approval date

The financial statements were approved by the Directors on 24 July 2025.

BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2024: 30.51%)				
		Ireland (31 March 2024: 30.51%)		
1,708,124	USD	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class[1]	42,638	19.29
1,140,648	EUR	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class[1]	22,878	10.35
46,065	USD	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class[1]	2,970	1.34
		Total Ireland	**68,486**	**30.98**
Total investments in undertaking for collective investment schemes			**68,486**	**30.98**
Total investments in collective investment schemes			**68,486**	**30.98**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2024: 69.65%)				
		Ireland (31 March 2024: 69.65%)		
73,986	EUR	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class[1]	40,866	18.49
18,332	EUR	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class[1]	3,516	1.59
2,144,210	EUR	iShares MSCI Europe Screened UCITS ETF - EUR (Acc) Share Class[1]	18,850	8.53
1,005,365	EUR	iShares MSCI Japan Screened UCITS ETF - USD (Acc) Share Class[1]	6,233	2.82
3,869,383	EUR	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class[1]	40,747	18.43
4,668,494	EUR	iShares MSCI World Screened UCITS ETF - USD (Acc) Share Class[1]	42,628	19.28
		Total Ireland	**152,840**	**69.14**
Total investments in exchange traded funds			**152,840**	**69.14**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	221,326	100.12
Cash	67	0.03
Other assets and liabilities	(328)	(0.15)
Net asset value attributable to redeemable unitholders	**221,065**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.02
Collective investment schemes	30.93
Other assets	0.05
Total assets	**100.00**

[1] A related party to the Fund.

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2024: 98.80%)				
		Australia (31 March 2024: 1.46%)		
200,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	197	0.02
300,000	EUR	APA Infrastructure Ltd., 0.75%, 15/03/2029	272	0.03
250,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	232	0.03
150,000	EUR	APA Infrastructure Ltd., 1.25%, 15/03/2033	123	0.02
200,000	EUR	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	201	0.03
250,000	EUR	Ausgrid Finance Pty. Ltd., 0.88%, 07/10/2031	210	0.03
100,000	EUR	Ausgrid Finance Pty. Ltd., 3.51%, 14/02/2033	98	0.01
300,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.50%, 26/02/2027	294	0.04
250,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 0.63%, 25/08/2030	216	0.03
200,000	EUR	AusNet Services Holdings Pty. Ltd., FRN, 1.63%, 11/03/2081	193	0.02
250,000	EUR	Australia and New Zealand Banking Group Ltd., 0.75%, 29/09/2026	243	0.03
450,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 0.67%, 05/05/2031	438	0.06
200,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 5.10%, 03/02/2033	208	0.03
275,000	EUR	Australia and New Zealand Banking Group Ltd., FRN, 3.71%, 31/07/2035	272	0.03
200,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 4.38%, 24/05/2033	208	0.03
200,000	EUR	Australia Pacific Airports Melbourne Pty. Ltd., 4.00%, 07/06/2034	201	0.03
500,000	EUR	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	488	0.06
100,000	EUR	CIMIC Finance Ltd., 1.50%, 28/05/2029	91	0.01
100,000	EUR	Commonwealth Bank of Australia, 1.13%, 18/01/2028	96	0.01
350,000	EUR	Commonwealth Bank of Australia, FRN, 4.27%, 04/06/2034	357	0.04
300,000	EUR	Macquarie Bank Ltd., 3.20%, 17/09/2029	302	0.04
100,000	EUR	Macquarie Group Ltd., 0.63%, 03/02/2027	96	0.01
100,000	EUR	Macquarie Group Ltd., 0.35%, 03/03/2028	93	0.01
150,000	EUR	Macquarie Group Ltd., 0.94%, 19/01/2029	139	0.02
300,000	EUR	Macquarie Group Ltd., 4.75%, 23/01/2030	319	0.04
125,000	EUR	Macquarie Group Ltd., 0.95%, 21/05/2031	108	0.01
250,000	EUR	National Australia Bank Ltd., 1.25%, 18/05/2026	247	0.03
525,000	EUR	National Australia Bank Ltd., 2.13%, 24/05/2028	515	0.07
200,000	EUR	National Australia Bank Ltd., 1.38%, 30/08/2028	190	0.02
275,000	EUR	National Australia Bank Ltd., 3.13%, 28/02/2030	276	0.03
100,000	EUR	National Australia Bank Ltd., 1.13%, 20/05/2031	91	0.01
100,000	EUR	Scentre Group Trust 1, REIT, 1.75%, 11/04/2028	96	0.01
150,000	EUR	Scentre Group Trust 1, REIT, 1.45%, 28/03/2029	141	0.02
100,000	EUR	Stockland Trust, REIT, 1.63%, 27/04/2026	98	0.01
100,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	96	0.01
200,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 3.75%, 30/04/2032	201	0.03
225,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 4.38%, 03/05/2033	233	0.03
200,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 4.13%, 30/04/2036	201	0.03
100,000	EUR	Telstra Corp. Ltd., 1.13%, 14/04/2026	99	0.01
200,000	EUR	Telstra Corp. Ltd., 1.38%, 26/03/2029	188	0.02
250,000	EUR	Telstra Corp. Ltd., 1.00%, 23/04/2030	226	0.03
100,000	EUR	Telstra Group Ltd., 3.75%, 04/05/2031	103	0.01
125,000	EUR	Telstra Group Ltd., 3.50%, 03/09/2036	121	0.02
100,000	EUR	Toyota Finance Australia Ltd., 3.43%, 18/06/2026	101	0.01
200,000	EUR	Toyota Finance Australia Ltd., 2.28%, 21/10/2027	198	0.03
100,000	EUR	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	94	0.01
100,000	EUR	Toyota Finance Australia Ltd., 3.39%, 18/03/2030	101	0.01
300,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	290	0.04
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	93	0.01
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	98	0.01
300,000	EUR	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	301	0.04
200,000	EUR	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	205	0.03
100,000	EUR	Transurban Finance Co. Pty. Ltd., 3.97%, 12/03/2036	100	0.01
100,000	EUR	Vicinity Centres Trust, REIT, 1.13%, 07/11/2029	90	0.01
300,000	EUR	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033	243	0.03
150,000	EUR	Westpac Banking Corp., 1.13%, 05/09/2027	144	0.02
400,000	EUR	Westpac Banking Corp., 1.45%, 17/07/2028	382	0.05
200,000	EUR	Westpac Banking Corp., 3.80%, 17/01/2030	207	0.03
250,000	EUR	Westpac Banking Corp., 0.77%, 13/05/2031	243	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Australia (continued)		
200,000	EUR	Woolworths Group Ltd., FRN, 0.38%, 15/11/2028	180	0.02
		Total Australia	**11,887**	**1.50**
		Austria (31 March 2024: 1.12%)		
200,000	EUR	A1 Towers Holding GmbH, 5.25%, 13/07/2028	212	0.03
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.13%, 18/01/2027	102	0.01
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.38%, 03/09/2027	94	0.01
400,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, FRN, 3.13%, 03/10/2029	400	0.05
100,000	EUR	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, FRN, 3.50%, 21/01/2032	100	0.01
100,000	EUR	CA Immobilien Anlagen AG, REIT, 0.88%, 05/02/2027	95	0.01
100,000	EUR	CA Immobilien Anlagen AG, REIT, 4.25%, 30/04/2030	99	0.01
300,000	EUR	Erste Group Bank AG, 1.50%, 07/04/2026	297	0.04
200,000	EUR	Erste Group Bank AG, 0.88%, 22/05/2026	196	0.03
100,000	EUR	Erste Group Bank AG, 0.88%, 13/05/2027	96	0.01
100,000	EUR	Erste Group Bank AG, 0.13%, 17/05/2028	92	0.01
100,000	EUR	Erste Group Bank AG, 0.25%, 14/09/2029	88	0.01
100,000	EUR	Erste Group Bank AG, 0.25%, 27/01/2031	84	0.01
200,000	EUR	Erste Group Bank AG, FRN, 0.10%, 16/11/2028	186	0.02
200,000	EUR	Erste Group Bank AG, FRN, 4.25%, 30/05/2030	208	0.03
200,000	EUR	Erste Group Bank AG, FRN, 4.00%, 16/01/2031	207	0.03
200,000	EUR	Erste Group Bank AG, FRN, 3.25%, 26/06/2031	200	0.03
400,000	EUR	Erste Group Bank AG, FRN, 1.63%, 08/09/2031	392	0.05
200,000	EUR	Erste Group Bank AG, FRN, 3.25%, 27/08/2032	197	0.03
100,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	94	0.01
300,000	EUR	Erste Group Bank AG, FRN, 3.25%, 14/01/2033	294	0.04
100,000	EUR	Erste Group Bank AG, FRN, 4.00%, 07/06/2033	101	0.01
200,000	EUR	Erste Group Bank AG, FRN, 4.00%, 15/01/2035	200	0.03
200,000	EUR	Kommunalkredit Austria AG, 5.25%, 28/03/2029	211	0.03
100,000	EUR	Kommunalkredit Austria AG, 4.25%, 01/04/2031	99	0.01
100,000	EUR	Mondi Finance Europe GmbH, 2.38%, 01/04/2028	99	0.01
225,000	EUR	OMV AG, 1.00%, 14/12/2026	220	0.03
100,000	EUR	OMV AG, 3.50%, 27/09/2027	102	0.01
175,000	EUR	OMV AG, 2.00%, 09/04/2028	172	0.02
200,000	EUR	OMV AG, 1.88%, 04/12/2028	193	0.03
175,000	EUR	OMV AG, 0.75%, 16/06/2030	157	0.02
300,000	EUR	OMV AG, 3.25%, 04/09/2031	299	0.04
300,000	EUR	OMV AG, 2.38%, 09/04/2032	286	0.04
100,000	EUR	OMV AG, 1.00%, 03/07/2034	81	0.01
125,000	EUR	OMV AG, 3.75%, 04/09/2036	122	0.02
300,000	EUR	OMV AG, FRN, 2.50%, 01/06/2026[1]	295	0.04
100,000	EUR	OMV AG, FRN, 2.88%, 01/06/2029[1]	94	0.01
200,000	EUR	Raiffeisen Bank International AG, 0.38%, 25/09/2026	193	0.03
200,000	EUR	Raiffeisen Bank International AG, 0.05%, 01/09/2027	188	0.02
100,000	EUR	Raiffeisen Bank International AG, 5.75%, 27/01/2028	108	0.01
100,000	EUR	Raiffeisen Bank International AG, FRN, 6.00%, 15/09/2028	106	0.01
300,000	EUR	Raiffeisen Bank International AG, FRN, 4.63%, 21/08/2029	310	0.04
100,000	EUR	Raiffeisen Bank International AG, FRN, 3.88%, 03/01/2030	102	0.01
100,000	EUR	Raiffeisen Bank International AG, FRN, 4.50%, 31/05/2030	104	0.01
300,000	EUR	Raiffeisen Bank International AG, FRN, 3.50%, 18/02/2032	295	0.04
200,000	EUR	Raiffeisen Bank International AG, FRN, 2.88%, 18/06/2032	196	0.03
200,000	EUR	Raiffeisen Bank International AG, FRN, 7.38%, 20/12/2032	215	0.03
100,000	EUR	Raiffeisen Bank International AG, FRN, 1.38%, 17/06/2033	92	0.01
100,000	EUR	Raiffeisen Bank International AG, FRN, 5.25%, 02/01/2035	103	0.01
100,000	EUR	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	98	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Austria (continued)		
100,000	EUR	UNIQA Insurance Group AG, 1.38%, 09/07/2030	91	0.01
200,000	EUR	UNIQA Insurance Group AG, FRN, 2.38%, 09/12/2041	176	0.02
100,000	EUR	UNIQA Insurance Group AG, FRN, 6.00%, 27/07/2046	103	0.01
200,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, 1.00%, 26/03/2036	149	0.02
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 4.88%, 15/06/2042	103	0.01
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe, FRN, 4.63%, 02/04/2045	99	0.01
300,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	311	0.04
100,000	EUR	Volksbank Wien AG, FRN, 5.75%, 21/06/2034	103	0.01
100,000	EUR	Volksbank Wien AG, FRN, 5.50%, 04/12/2035	101	0.01
150,000	EUR	Wienerberger AG, FRN, 4.88%, 04/10/2028	158	0.02
		Total Austria	**9,968**	**1.26**
		Belgium (31 March 2024: 1.95%)		
200,000	EUR	Aedifica SA, REIT, 0.75%, 09/09/2031	165	0.02
200,000	EUR	AG Insurance SA, FRN, 3.50%, 30/06/2047	200	0.03
100,000	EUR	Ageas SA, FRN, 3.25%, 02/07/2049	98	0.01
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	88	0.01
150,000	EUR	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	150	0.02
700,000	EUR	Anheuser-Busch InBev SA, 1.15%, 22/01/2027	683	0.09
200,000	EUR	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	193	0.02
850,000	EUR	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	834	0.11
450,000	EUR	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	420	0.05
250,000	EUR	Anheuser-Busch InBev SA, 1.65%, 28/03/2031	229	0.03
150,000	EUR	Anheuser-Busch InBev SA, 3.45%, 22/09/2031	152	0.02
650,000	EUR	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	633	0.08
200,000	EUR	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	198	0.03
680,000	EUR	Anheuser-Busch InBev SA, 2.75%, 17/03/2036	626	0.08
600,000	EUR	Anheuser-Busch InBev SA, 3.75%, 22/03/2037	595	0.08
400,000	EUR	Anheuser-Busch InBev SA, 3.70%, 02/04/2040	382	0.05
525,000	EUR	Anheuser-Busch InBev SA, 3.95%, 22/03/2044	504	0.06
500,000	EUR	Argenta Spaarbank NV, 1.00%, 29/01/2027	483	0.06
100,000	EUR	Barry Callebaut Services NV, 3.75%, 19/02/2028	101	0.01
200,000	EUR	Barry Callebaut Services NV, 4.00%, 14/06/2029	201	0.03
400,000	EUR	Barry Callebaut Services NV, FRN, 4.25%, 19/08/2031	404	0.05
300,000	EUR	Cofinimmo SA, REIT, 1.00%, 24/01/2028	280	0.04
100,000	EUR	Cofinimmo SA, REIT, 0.88%, 02/12/2030	84	0.01
100,000	EUR	Crelan SA, 5.75%, 26/01/2028	107	0.01
200,000	EUR	Crelan SA, FRN, 6.00%, 28/02/2030	218	0.03
300,000	EUR	Crelan SA, FRN, 5.25%, 23/01/2032	321	0.04
100,000	EUR	Elia Group SA, 1.50%, 05/09/2028	96	0.01
200,000	EUR	Elia Group SA, 3.88%, 11/06/2031	202	0.03
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	101	0.01
100,000	EUR	Elia Transmission Belgium SA, 3.00%, 07/04/2029	100	0.01
100,000	EUR	Elia Transmission Belgium SA, 0.88%, 28/04/2030	89	0.01
300,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	302	0.04
200,000	EUR	Elia Transmission Belgium SA, 3.75%, 16/01/2036	198	0.03
250,000	EUR	Euroclear Bank SA, 3.63%, 13/10/2027	255	0.03
200,000	EUR	Euroclear Holding NV, 1.50%, 11/04/2030	187	0.02
200,000	EUR	Euroclear Holding NV, FRN, 1.38%, 16/06/2051	170	0.02
100,000	EUR	Groupe Bruxelles Lambert NV, 3.13%, 06/09/2029	101	0.01
300,000	EUR	Groupe Bruxelles Lambert NV, 0.13%, 28/01/2031	252	0.03
200,000	EUR	Groupe Bruxelles Lambert NV, 4.00%, 15/05/2033	208	0.03
100,000	EUR	KBC Group NV, 0.75%, 24/01/2030	89	0.01
200,000	EUR	KBC Group NV, 3.00%, 25/08/2030	197	0.02
400,000	EUR	KBC Group NV, 0.75%, 31/05/2031	340	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Belgium (continued)		
200,000	EUR	KBC Group NV, 4.38%, 06/12/2031	209	0.03
100,000	EUR	KBC Group NV, 3.75%, 27/03/2032	101	0.01
100,000	EUR	KBC Group NV, FRN, 0.38%, 16/06/2027	97	0.01
400,000	EUR	KBC Group NV, FRN, 4.38%, 23/11/2027	410	0.05
400,000	EUR	KBC Group NV, FRN, 0.75%, 21/01/2028	386	0.05
200,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	185	0.02
100,000	EUR	KBC Group NV, FRN, 4.25%, 28/11/2029	103	0.01
300,000	EUR	KBC Group NV, FRN, 4.38%, 19/04/2030	312	0.04
400,000	EUR	KBC Group NV, FRN, 0.63%, 07/12/2031	385	0.05
200,000	EUR	KBC Group NV, FRN, 3.50%, 21/01/2032	199	0.03
100,000	EUR	KBC Group NV, FRN, 4.88%, 25/04/2033	103	0.01
200,000	EUR	KBC Group NV, FRN, 4.75%, 17/04/2035	207	0.03
150,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	147	0.02
250,000	EUR	Lonza Finance International NV, 3.25%, 04/09/2030	250	0.03
200,000	EUR	Lonza Finance International NV, 3.88%, 25/05/2033	204	0.03
150,000	EUR	Lonza Finance International NV, 3.50%, 04/09/2034	147	0.02
250,000	EUR	Lonza Finance International NV, 3.88%, 24/04/2036	251	0.03
100,000	EUR	Solvay SA, 3.88%, 03/04/2028	102	0.01
300,000	EUR	Solvay SA, 4.25%, 03/10/2031	308	0.04
100,000	EUR	Syensqo SA, FRN, 2.75%, 02/12/2027	100	0.01
300,000	EUR	VGP NV, REIT, 1.63%, 17/01/2027	293	0.04
100,000	EUR	VGP NV, REIT, 1.50%, 08/04/2029	91	0.01
100,000	EUR	VGP NV, REIT, 2.25%, 17/01/2030	92	0.01
200,000	EUR	VGP NV, REIT, 4.25%, 29/01/2031	197	0.02
		Total Belgium	**16,115**	**2.03**
		British Virgin Islands (31 March 2024: 0.00%)		
150,000	EUR	Global Switch Holdings Ltd., 2.25%, 31/05/2027	148	0.02
		Total British Virgin Islands	**148**	**0.02**
		Canada (31 March 2024: 0.67%)		
200,000	EUR	Bank of Montreal, 2.75%, 15/06/2027	200	0.02
475,000	EUR	Bank of Montreal, FRN, 3.75%, 10/07/2030	482	0.06
200,000	EUR	Bank of Nova Scotia (The), 0.13%, 04/09/2026	194	0.02
200,000	EUR	Bank of Nova Scotia (The), 0.25%, 01/11/2028	181	0.02
200,000	EUR	Bank of Nova Scotia (The), 3.50%, 17/04/2029	202	0.03
300,000	EUR	Bank of Nova Scotia (The), FRN, 3.38%, 05/03/2033	293	0.04
200,000	EUR	Fairfax Financial Holdings Ltd., 2.75%, 29/03/2028	197	0.02
200,000	EUR	Great-West Lifeco, Inc., 1.75%, 07/12/2026	197	0.02
200,000	EUR	Great-West Lifeco, Inc., 4.70%, 16/11/2029	213	0.03
400,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	386	0.05
100,000	EUR	Magna International, Inc., 4.38%, 17/03/2032	104	0.01
375,000	EUR	Mercedes-Benz Finance Canada, Inc., 3.00%, 23/02/2027	378	0.05
100,000	EUR	National Bank of Canada, 3.75%, 25/01/2028	102	0.01
200,000	EUR	National Bank of Canada, 3.75%, 02/05/2029	205	0.03
200,000	EUR	Royal Bank of Canada, 4.13%, 05/07/2028	208	0.03
340,000	EUR	Royal Bank of Canada, 2.13%, 26/04/2029	328	0.04
200,000	EUR	Royal Bank of Canada, 4.38%, 02/10/2030	210	0.03
250,000	EUR	Royal Bank of Canada, FRN, 3.25%, 22/01/2031	249	0.03
300,000	EUR	TotalEnergies Capital Canada Ltd., 2.13%, 18/09/2029	289	0.04
		Total Canada	**4,618**	**0.58**
		Cayman Islands (31 March 2024: 0.13%)		
100,000	EUR	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	94	0.02
100,000	EUR	CK Hutchison Europe Finance 21 Ltd., 0.75%, 02/11/2029	89	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Cayman Islands (continued)		
300,000	EUR	CK Hutchison Europe Finance 21 Ltd., 1.00%, 02/11/2033	237	0.03
422,000	EUR	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	411	0.05
		Total Cayman Islands	**831**	**0.11**
		Croatia (31 March 2024: 0.04%)		
100,000	EUR	Erste&Steiermaerkische Banka dd, FRN, 0.75%, 06/07/2028	94	0.01
200,000	EUR	Raiffeisenbank Austria dd/Croatia, FRN, 7.88%, 05/06/2027	211	0.03
		Total Croatia	**305**	**0.04**
		Czech Republic (31 March 2024: 0.15%)		
300,000	EUR	Ceska sporitelna A/S, FRN, 5.74%, 08/03/2028	314	0.04
100,000	EUR	Ceska sporitelna A/S, FRN, 0.50%, 13/09/2028	93	0.01
100,000	EUR	Ceska sporitelna A/S, FRN, 4.82%, 15/01/2030	105	0.02
200,000	EUR	Ceska sporitelna A/S, FRN, 4.57%, 03/07/2031	208	0.03
150,000	EUR	EP Infrastructure A/S, 1.70%, 30/07/2026	147	0.02
225,000	EUR	EP Infrastructure A/S, 2.05%, 09/10/2028	210	0.03
300,000	EUR	EP Infrastructure A/S, 1.82%, 02/03/2031	260	0.03
100,000	EUR	Raiffeisenbank A/S, FRN, 1.00%, 09/06/2028	95	0.01
100,000	EUR	Raiffeisenbank A/S, FRN, 4.96%, 05/06/2030	104	0.01
		Total Czech Republic	**1,536**	**0.20**
		Denmark (31 March 2024: 1.32%)		
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	99	0.01
200,000	EUR	AP Moller - Maersk A/S, 0.75%, 25/11/2031	168	0.02
250,000	EUR	AP Moller - Maersk A/S, 3.75%, 05/03/2032	253	0.03
125,000	EUR	AP Moller - Maersk A/S, 4.13%, 05/03/2036	127	0.02
200,000	EUR	Carlsberg Breweries A/S, 3.50%, 26/11/2026	203	0.02
100,000	EUR	Carlsberg Breweries A/S, 0.38%, 30/06/2027	95	0.01
300,000	EUR	Carlsberg Breweries A/S, 4.00%, 05/10/2028	310	0.04
150,000	EUR	Carlsberg Breweries A/S, 0.88%, 01/07/2029	137	0.02
125,000	EUR	Carlsberg Breweries A/S, 3.00%, 28/08/2029	125	0.01
100,000	EUR	Carlsberg Breweries A/S, 0.63%, 09/03/2030	88	0.01
475,000	EUR	Carlsberg Breweries A/S, 3.25%, 28/02/2032	467	0.06
200,000	EUR	Carlsberg Breweries A/S, 4.25%, 05/10/2033	210	0.03
200,000	EUR	Carlsberg Breweries A/S, 3.50%, 28/02/2035	195	0.02
250,000	EUR	Danske Bank A/S, FRN, 4.50%, 09/11/2028	260	0.03
100,000	EUR	Danske Bank A/S, FRN, 0.75%, 09/06/2029	93	0.01
325,000	EUR	Danske Bank A/S, FRN, 4.75%, 21/06/2030	344	0.04
300,000	EUR	Danske Bank A/S, FRN, 4.13%, 10/01/2031	313	0.04
125,000	EUR	Danske Bank A/S, FRN, 1.00%, 15/05/2031	122	0.02
200,000	EUR	Danske Bank A/S, FRN, 3.88%, 09/01/2032	204	0.03
100,000	EUR	Danske Bank A/S, FRN, 3.25%, 14/01/2033	99	0.01
200,000	EUR	Danske Bank A/S, FRN, 4.63%, 14/05/2034	206	0.03
200,000	EUR	Danske Bank A/S, FRN, 3.75%, 19/11/2036	196	0.03
200,000	EUR	DSV A/S, 0.38%, 26/02/2027	192	0.02
150,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	142	0.02
300,000	EUR	ISS Global A/S, 0.88%, 18/06/2026	294	0.04
125,000	EUR	ISS Global A/S, 1.50%, 31/08/2027	121	0.01
100,000	EUR	ISS Global A/S, 3.88%, 05/06/2029	103	0.01
300,000	EUR	Jyske Bank A/S, 5.50%, 16/11/2027	313	0.04
200,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	191	0.02
125,000	EUR	Jyske Bank A/S, FRN, 2.88%, 05/05/2029	124	0.02
300,000	EUR	Jyske Bank A/S, FRN, 4.88%, 10/11/2029	316	0.04
100,000	EUR	Jyske Bank A/S, FRN, 3.63%, 29/04/2031	100	0.01
200,000	EUR	Jyske Bank A/S, FRN, 5.13%, 01/05/2035	208	0.03

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Denmark (continued)		
300,000	EUR	Nykredit Realkredit A/S, 0.75%, 20/01/2027	289	0.04
300,000	EUR	Nykredit Realkredit A/S, 1.38%, 12/07/2027	291	0.04
350,000	EUR	Nykredit Realkredit A/S, 0.38%, 17/01/2028	326	0.04
200,000	EUR	Nykredit Realkredit A/S, 4.00%, 17/07/2028	205	0.03
200,000	EUR	Nykredit Realkredit A/S, 4.63%, 19/01/2029	210	0.03
150,000	EUR	Nykredit Realkredit A/S, 3.38%, 10/01/2030	149	0.02
300,000	EUR	Nykredit Realkredit A/S, 3.63%, 24/07/2030	301	0.04
375,000	EUR	Nykredit Realkredit A/S, 3.50%, 10/07/2031	372	0.05
100,000	EUR	Nykredit Realkredit A/S, FRN, 5.50%, 29/12/2032	105	0.01
100,000	EUR	Nykredit Realkredit A/S, FRN, 4.00%, 24/04/2035	99	0.01
300,000	EUR	Pandora A/S, FRN, 4.50%, 10/04/2028	312	0.04
150,000	EUR	Pandora A/S, FRN, 3.88%, 31/05/2030	152	0.02
100,000	EUR	Sydbank A/S, FRN, 4.13%, 30/09/2027	102	0.01
200,000	EUR	Sydbank A/S, FRN, 5.13%, 06/09/2028	210	0.03
100,000	EUR	TDC Net A/S, FRN, 5.06%, 31/05/2028	103	0.01
100,000	EUR	TDC Net A/S, FRN, 5.19%, 02/08/2029	104	0.01
100,000	EUR	TDC Net A/S, FRN, 5.62%, 06/02/2030	106	0.01
200,000	EUR	TDC Net A/S, FRN, 6.50%, 01/06/2031	220	0.03
300,000	EUR	Vestas Wind Systems A/S, FRN, 4.13%, 15/06/2026	304	0.04
		Total Denmark	**10,378**	**1.31**
		Estonia (31 March 2024: 0.02%)		
200,000	EUR	Luminor Bank A/S, FRN, 4.04%, 10/09/2028	202	0.03
		Total Estonia	**202**	**0.03**
		Finland (31 March 2024: 1.46%)		
175,000	EUR	Balder Finland OYJ, REIT, 1.00%, 20/01/2029	159	0.02
200,000	EUR	Balder Finland OYJ, REIT, 1.38%, 24/05/2030	175	0.02
125,000	EUR	Balder Finland OYJ, REIT, 2.00%, 18/01/2031	111	0.01
100,000	EUR	Castellum Helsinki Finance Holding Abp, REIT, 0.88%, 17/09/2029	88	0.01
100,000	EUR	Elisa OYJ, 1.13%, 26/02/2026	99	0.01
100,000	EUR	Elisa OYJ, 0.25%, 15/09/2027	94	0.01
100,000	EUR	Kojamo OYJ, REIT, 1.88%, 27/05/2027	98	0.01
150,000	EUR	Kojamo OYJ, REIT, 0.88%, 28/05/2029	134	0.02
100,000	EUR	Kojamo OYJ, REIT, 3.88%, 12/03/2032	97	0.01
100,000	EUR	Metso OYJ, 0.88%, 26/05/2028	94	0.01
100,000	EUR	Metso OYJ, FRN, 4.38%, 22/11/2030	105	0.01
100,000	EUR	Neste OYJ, 0.75%, 25/03/2028	93	0.01
200,000	EUR	Neste OYJ, 3.88%, 16/03/2029	204	0.03
100,000	EUR	Neste OYJ, 3.75%, 20/03/2030	100	0.01
200,000	EUR	Neste OYJ, 3.88%, 21/05/2031	200	0.03
100,000	EUR	Neste OYJ, 4.25%, 16/03/2033	101	0.01
300,000	EUR	Nokia OYJ, 2.00%, 11/03/2026	298	0.04
100,000	EUR	Nokia OYJ, 3.13%, 15/05/2028	100	0.01
100,000	EUR	Nokia OYJ, FRN, 4.38%, 21/08/2031	103	0.01
100,000	EUR	Nordea Bank Abp, 0.38%, 28/05/2026	98	0.01
300,000	EUR	Nordea Bank Abp, 1.13%, 16/02/2027	292	0.04
475,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	454	0.06
200,000	EUR	Nordea Bank Abp, 1.13%, 27/09/2027	192	0.03
200,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	207	0.03
175,000	EUR	Nordea Bank Abp, 0.50%, 02/11/2028	160	0.02
350,000	EUR	Nordea Bank Abp, 2.50%, 23/05/2029	342	0.04
200,000	EUR	Nordea Bank Abp, 3.38%, 11/06/2029	204	0.03
100,000	EUR	Nordea Bank Abp, 0.50%, 19/03/2031	85	0.01
375,000	EUR	Nordea Bank Abp, 3.00%, 28/10/2031	365	0.05
200,000	EUR	Nordea Bank Abp, 2.88%, 24/08/2032	192	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Finland (continued)		
325,000	EUR	Nordea Bank Abp, 3.63%, 15/03/2034	323	0.04
200,000	EUR	Nordea Bank Abp, FRN, 0.63%, 18/08/2031	194	0.02
200,000	EUR	Nordea Bank Abp, FRN, 4.88%, 23/02/2034	208	0.03
200,000	EUR	Nordea Bank Abp, FRN, 4.13%, 29/05/2035	204	0.03
100,000	EUR	OP Corporate Bank plc, 0.60%, 18/01/2027	96	0.01
150,000	EUR	OP Corporate Bank plc, 4.13%, 18/04/2027	154	0.02
100,000	EUR	OP Corporate Bank plc, 0.63%, 27/07/2027	95	0.01
600,000	EUR	OP Corporate Bank plc, 0.10%, 16/11/2027	561	0.07
100,000	EUR	OP Corporate Bank plc, 0.38%, 16/06/2028	92	0.01
100,000	EUR	OP Corporate Bank plc, 0.38%, 08/12/2028	90	0.01
100,000	EUR	OP Corporate Bank plc, 0.63%, 12/11/2029	89	0.01
200,000	EUR	OP Corporate Bank plc, 2.88%, 27/11/2029	198	0.03
100,000	EUR	OP Corporate Bank plc, 0.75%, 24/03/2031	86	0.01
150,000	EUR	OP Corporate Bank plc, FRN, 3.63%, 28/01/2035	149	0.02
300,000	EUR	Sampo OYJ, 1.63%, 21/02/2028	290	0.04
100,000	EUR	Sampo OYJ, 2.25%, 27/09/2030	96	0.01
150,000	EUR	Sampo OYJ, FRN, 3.38%, 23/05/2049	148	0.02
200,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	179	0.02
100,000	EUR	SATO OYJ, REIT, 1.38%, 24/02/2028	95	0.01
250,000	EUR	Stora Enso OYJ, 4.00%, 01/06/2026	253	0.03
300,000	EUR	Stora Enso OYJ, 4.25%, 01/09/2029	310	0.04
200,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	171	0.02
250,000	EUR	Teollisuuden Voima OYJ, 2.63%, 31/03/2027	249	0.03
150,000	EUR	Teollisuuden Voima OYJ, 1.38%, 23/06/2028	142	0.02
200,000	EUR	Teollisuuden Voima OYJ, 4.75%, 01/06/2030	212	0.03
200,000	EUR	Teollisuuden Voima OYJ, 4.25%, 22/05/2031	206	0.03
200,000	EUR	UPM-Kymmene OYJ, 0.13%, 19/11/2028	181	0.02
100,000	EUR	UPM-Kymmene OYJ, 2.25%, 23/05/2029	97	0.01
150,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	128	0.02
300,000	EUR	UPM-Kymmene OYJ, 3.38%, 29/08/2034	295	0.04
		Total Finland	**10,635**	**1.34**
		France (31 March 2024: 20.69%)		
100,000	EUR	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.25%, 09/09/2033	113	0.01
200,000	EUR	Accor SA, 3.88%, 11/03/2031	202	0.03
200,000	EUR	Accor SA, FRN, 2.38%, 29/11/2028	194	0.03
100,000	EUR	Air Liquide Finance SA, 1.00%, 08/03/2027	97	0.01
300,000	EUR	Air Liquide Finance SA, 1.25%, 13/06/2028	287	0.04
100,000	EUR	Air Liquide Finance SA, 1.38%, 02/04/2030	92	0.01
400,000	EUR	Air Liquide Finance SA, 0.63%, 20/06/2030	354	0.05
100,000	EUR	Air Liquide Finance SA, 0.38%, 27/05/2031	85	0.01
300,000	EUR	Air Liquide Finance SA, 2.88%, 16/09/2032	292	0.04
100,000	EUR	Air Liquide Finance SA, 0.38%, 20/09/2033	79	0.01
100,000	EUR	Air Liquide Finance SA, 3.38%, 29/05/2034	100	0.01
200,000	EUR	Alstom SA, 0.25%, 14/10/2026	193	0.02
100,000	EUR	Alstom SA, 0.13%, 27/07/2027	94	0.01
200,000	EUR	Alstom SA, 0.00%, 11/01/2029	179	0.02
400,000	EUR	Alstom SA, 0.50%, 27/07/2030	351	0.04
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	87	0.01
200,000	EUR	Altarea SCA, REIT, 5.50%, 02/10/2031	203	0.03
200,000	EUR	APRR SA, 1.25%, 14/01/2027	196	0.03
400,000	EUR	APRR SA, 1.25%, 18/01/2028	385	0.05
100,000	EUR	APRR SA, 0.00%, 19/06/2028	92	0.01
100,000	EUR	APRR SA, 1.88%, 03/01/2029	96	0.01
100,000	EUR	APRR SA, 0.13%, 18/01/2029	90	0.01
300,000	EUR	APRR SA, 3.13%, 24/01/2030	301	0.04
100,000	EUR	APRR SA, 1.50%, 25/01/2030	93	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	APRR SA, 1.88%, 06/01/2031	186	0.02
100,000	EUR	APRR SA, 1.63%, 13/01/2032	91	0.01
100,000	EUR	APRR SA, 1.50%, 17/01/2033	87	0.01
200,000	EUR	APRR SA, 3.13%, 06/01/2034	193	0.02
300,000	EUR	Arkema SA, 0.13%, 14/10/2026	289	0.04
200,000	EUR	Arkema SA, 1.50%, 20/04/2027	195	0.03
300,000	EUR	Arkema SA, 0.75%, 03/12/2029	271	0.03
100,000	EUR	Arkema SA, 4.25%, 20/05/2030	105	0.01
100,000	EUR	Arkema SA, 3.50%, 23/01/2031	101	0.01
100,000	EUR	Arkema SA, 3.50%, 12/09/2034	97	0.01
100,000	EUR	Arkema SA, FRN, 4.80%, 25/03/2029[1]	102	0.01
100,000	EUR	Arval Service Lease SA, 4.13%, 13/04/2026	101	0.01
300,000	EUR	Arval Service Lease SA, 4.00%, 22/09/2026	304	0.04
300,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	311	0.04
100,000	EUR	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	99	0.01
200,000	EUR	Autoroutes du Sud de la France SA, 1.00%, 13/05/2026	197	0.03
300,000	EUR	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	293	0.04
100,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	96	0.01
200,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	187	0.02
300,000	EUR	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031	270	0.03
200,000	EUR	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	191	0.02
200,000	EUR	Autoroutes du Sud de la France SA, 3.25%, 19/01/2033	197	0.03
100,000	EUR	AXA SA, 1.13%, 15/05/2028	97	0.01
300,000	EUR	AXA SA, 3.75%, 12/10/2030	309	0.04
300,000	EUR	AXA SA, 3.63%, 10/01/2033	306	0.04
150,000	EUR	AXA SA, 3.38%, 31/05/2034	148	0.02
350,000	EUR	AXA SA, FRN, 1.38%, 07/10/2041	302	0.04
550,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	476	0.06
425,000	EUR	AXA SA, FRN, 4.25%, 10/03/2043	426	0.05
100,000	EUR	AXA SA, FRN, 5.50%, 11/07/2043	108	0.01
440,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	442	0.06
575,000	EUR	AXA SA, FRN, 3.25%, 28/05/2049	567	0.07
100,000	EUR	Ayvens SA, 1.25%, 02/03/2026	99	0.01
400,000	EUR	Ayvens SA, 4.25%, 18/01/2027	411	0.05
400,000	EUR	Ayvens SA, 3.88%, 22/02/2027	408	0.05
100,000	EUR	Ayvens SA, 4.00%, 05/07/2027	103	0.01
300,000	EUR	Ayvens SA, 3.88%, 24/01/2028	307	0.04
300,000	EUR	Ayvens SA, 4.88%, 06/10/2028	317	0.04
100,000	EUR	Ayvens SA, 3.25%, 19/02/2030	99	0.01
300,000	EUR	Ayvens SA, 4.00%, 24/01/2031	306	0.04
800,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	777	0.10
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	391	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 04/11/2026	99	0.01
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	99	0.01
500,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	485	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	504	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	187	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027	96	0.01
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	94	0.01
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 26/01/2028	205	0.03
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.88%, 14/02/2028	514	0.07
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	195	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028	92	0.01
500,000	EUR	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	476	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	273	0.03
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	366	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	415	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	189	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	280	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
300,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	290	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	103	0.01
400,000	EUR	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	353	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.38%, 02/05/2030	414	0.05
200,000	EUR	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	178	0.02
300,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 18/09/2030	313	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	168	0.02
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.50%, 15/05/2031	100	0.01
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.25%, 17/10/2031	493	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 4.75%, 10/11/2031	317	0.04
100,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	83	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	253	0.03
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.63%, 14/09/2032	100	0.01
300,000	EUR	Banque Federative du Credit Mutuel SA, 5.13%, 13/01/2033	318	0.04
200,000	EUR	Banque Federative du Credit Mutuel SA, 4.00%, 26/01/2033	203	0.03
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	504	0.06
400,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 14/06/2033	414	0.05
500,000	EUR	Banque Federative du Credit Mutuel SA, 4.38%, 11/01/2034	501	0.06
500,000	EUR	Banque Federative du Credit Mutuel SA, 3.75%, 03/02/2034	501	0.06
200,000	EUR	Banque Federative du Credit Mutuel SA, 3.63%, 07/03/2035	193	0.02
500,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 3.88%, 16/06/2032	504	0.06
400,000	EUR	Banque Federative du Credit Mutuel SA, FRN, 4.00%, 15/01/2035	398	0.05
300,000	EUR	Banque Stellantis France SACA, 3.88%, 19/01/2026	302	0.04
100,000	EUR	Banque Stellantis France SACA, 3.50%, 19/07/2027	101	0.01
100,000	EUR	Banque Stellantis France SACA, 3.13%, 20/01/2028	100	0.01
200,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	196	0.03
200,000	EUR	BNP Paribas SA, 0.13%, 04/09/2026	193	0.02
100,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	100	0.01
300,000	EUR	BNP Paribas SA, 2.25%, 11/01/2027	297	0.04
440,000	EUR	BNP Paribas SA, 1.50%, 23/05/2028	420	0.05
200,000	EUR	BNP Paribas SA, 1.50%, 25/05/2028	193	0.02
300,000	EUR	BNP Paribas SA, 1.38%, 28/05/2029	278	0.04
300,000	EUR	BNP Paribas SA, 3.63%, 01/09/2029	304	0.04
200,000	EUR	BNP Paribas SA, 1.63%, 02/07/2031	177	0.02
300,000	EUR	BNP Paribas SA, 2.10%, 07/04/2032	269	0.03
400,000	EUR	BNP Paribas SA, 0.63%, 03/12/2032	317	0.04
200,000	EUR	BNP Paribas SA, 4.13%, 24/05/2033	208	0.03
500,000	EUR	BNP Paribas SA, 4.10%, 13/02/2034	504	0.06
100,000	EUR	BNP Paribas SA, FRN, 0.25%, 13/04/2027	97	0.01
200,000	EUR	BNP Paribas SA, FRN, 0.38%, 14/10/2027	193	0.02
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	382	0.05
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	380	0.05
600,000	EUR	BNP Paribas SA, FRN, 2.75%, 25/07/2028	597	0.08
500,000	EUR	BNP Paribas SA, FRN, 0.50%, 01/09/2028	471	0.06
500,000	EUR	BNP Paribas SA, FRN, 4.38%, 13/01/2029	517	0.07
400,000	EUR	BNP Paribas SA, FRN, 3.88%, 23/02/2029	410	0.05
300,000	EUR	BNP Paribas SA, FRN, 1.13%, 17/04/2029	282	0.04
300,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	270	0.03
400,000	EUR	BNP Paribas SA, FRN, 0.88%, 11/07/2030	359	0.05
500,000	EUR	BNP Paribas SA, FRN, 3.88%, 10/01/2031	515	0.07
100,000	EUR	BNP Paribas SA, FRN, 3.58%, 15/01/2031	100	0.01
400,000	EUR	BNP Paribas SA, FRN, 4.25%, 13/04/2031	414	0.05
200,000	EUR	BNP Paribas SA, FRN, 4.04%, 10/01/2032	204	0.03
400,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	385	0.05
600,000	EUR	BNP Paribas SA, FRN, 2.50%, 31/03/2032	589	0.07
500,000	EUR	BNP Paribas SA, FRN, 4.13%, 26/09/2032	520	0.07
500,000	EUR	BNP Paribas SA, FRN, 4.75%, 13/11/2032	527	0.07
200,000	EUR	BNP Paribas SA, FRN, 0.88%, 31/08/2033	182	0.02
500,000	EUR	BNP Paribas SA, FRN, 4.16%, 28/08/2034	504	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
400,000	EUR	BNP Paribas SA, FRN, 4.20%, 16/07/2035	401	0.05
500,000	EUR	BNP Paribas SA, FRN, 3.95%, 18/02/2037	488	0.06
100,000	EUR	Bouygues SA, 1.38%, 07/06/2027	98	0.01
200,000	EUR	Bouygues SA, 1.13%, 24/07/2028	189	0.02
500,000	EUR	Bouygues SA, 2.25%, 29/06/2029	486	0.06
200,000	EUR	Bouygues SA, 0.50%, 11/02/2030	177	0.02
600,000	EUR	Bouygues SA, 3.88%, 17/07/2031	615	0.08
300,000	EUR	Bouygues SA, 4.63%, 07/06/2032	320	0.04
400,000	EUR	Bouygues SA, 3.25%, 30/06/2037	377	0.05
200,000	EUR	Bouygues SA, 5.38%, 30/06/2042	223	0.03
300,000	EUR	BPCE SA, 3.63%, 17/04/2026	303	0.04
400,000	EUR	BPCE SA, 2.88%, 22/04/2026	400	0.05
200,000	EUR	BPCE SA, 0.01%, 14/01/2027	191	0.02
200,000	EUR	BPCE SA, 0.50%, 24/02/2027	192	0.02
300,000	EUR	BPCE SA, 1.75%, 26/04/2027	294	0.04
300,000	EUR	BPCE SA, 3.50%, 25/01/2028	306	0.04
100,000	EUR	BPCE SA, 1.63%, 31/01/2028	97	0.01
100,000	EUR	BPCE SA, 4.13%, 10/07/2028	104	0.01
400,000	EUR	BPCE SA, 4.38%, 13/07/2028	415	0.05
200,000	EUR	BPCE SA, 1.00%, 05/10/2028	187	0.02
300,000	EUR	BPCE SA, 3.88%, 11/01/2029	306	0.04
100,000	EUR	BPCE SA, 0.63%, 15/01/2030	89	0.01
400,000	EUR	BPCE SA, 0.25%, 14/01/2031	335	0.04
200,000	EUR	BPCE SA, 0.75%, 03/03/2031	169	0.02
200,000	EUR	BPCE SA, 1.00%, 14/01/2032	167	0.02
200,000	EUR	BPCE SA, 2.38%, 26/04/2032	186	0.02
400,000	EUR	BPCE SA, 4.00%, 29/11/2032	411	0.05
500,000	EUR	BPCE SA, 4.50%, 13/01/2033	518	0.07
300,000	EUR	BPCE SA, 3.88%, 25/01/2036	301	0.04
600,000	EUR	BPCE SA, FRN, 0.50%, 15/09/2027	581	0.07
100,000	EUR	BPCE SA, FRN, 0.50%, 14/01/2028	96	0.01
100,000	EUR	BPCE SA, FRN, 1.63%, 02/03/2029	96	0.01
300,000	EUR	BPCE SA, FRN, 4.63%, 02/03/2030	314	0.04
100,000	EUR	BPCE SA, FRN, 2.25%, 02/03/2032	98	0.01
400,000	EUR	BPCE SA, FRN, 4.13%, 08/03/2033	405	0.05
200,000	EUR	BPCE SA, FRN, 5.75%, 01/06/2033	213	0.03
500,000	EUR	BPCE SA, FRN, 4.00%, 20/01/2034	499	0.06
200,000	EUR	BPCE SA, FRN, 1.75%, 02/02/2034	185	0.02
300,000	EUR	BPCE SA, FRN, 4.75%, 14/06/2034	315	0.04
300,000	EUR	BPCE SA, FRN, 4.25%, 11/01/2035	304	0.04
500,000	EUR	BPCE SA, FRN, 5.13%, 25/01/2035	522	0.07
100,000	EUR	BPCE SA, FRN, 4.25%, 16/07/2035	100	0.01
400,000	EUR	BPCE SA, FRN, 3.88%, 26/02/2036	389	0.05
100,000	EUR	BPCE SA, FRN, 4.88%, 26/02/2036	103	0.01
300,000	EUR	Bureau Veritas SA, 3.13%, 15/11/2031	295	0.04
100,000	EUR	Bureau Veritas SA, 3.50%, 22/05/2036	98	0.01
400,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	420	0.05
200,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	185	0.02
100,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.38%, 24/09/2028	100	0.01
300,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029	281	0.04
200,000	EUR	Capgemini SE, 1.63%, 15/04/2026	198	0.03
100,000	EUR	Capgemini SE, 1.75%, 18/04/2028	97	0.01
400,000	EUR	Capgemini SE, 2.00%, 15/04/2029	386	0.05
200,000	EUR	Capgemini SE, 1.13%, 23/06/2030	180	0.02
400,000	EUR	Capgemini SE, 2.38%, 15/04/2032	376	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Carmila SA, REIT, 1.63%, 01/04/2029	186	0.02
100,000	EUR	Carmila SA, REIT, 3.88%, 25/01/2032	99	0.01
200,000	EUR	Carrefour Banque SA, 4.08%, 05/05/2027	204	0.03
100,000	EUR	Carrefour SA, 1.75%, 04/05/2026	99	0.01
100,000	EUR	Carrefour SA, 1.00%, 17/05/2027	96	0.01
200,000	EUR	Carrefour SA, 2.63%, 15/12/2027	199	0.03
300,000	EUR	Carrefour SA, FRN, 1.88%, 30/10/2026	296	0.04
400,000	EUR	Carrefour SA, FRN, 4.13%, 12/10/2028	415	0.05
200,000	EUR	Carrefour SA, FRN, 2.38%, 30/10/2029	194	0.02
200,000	EUR	Carrefour SA, FRN, 3.25%, 24/06/2030	199	0.03
100,000	EUR	Carrefour SA, FRN, 3.75%, 10/10/2030	102	0.01
200,000	EUR	Carrefour SA, FRN, 4.38%, 14/11/2031	208	0.03
300,000	EUR	Carrefour SA, FRN, 3.63%, 17/10/2032	297	0.04
200,000	EUR	Cie de Saint-Gobain SA, 1.13%, 23/03/2026	197	0.03
400,000	EUR	Cie de Saint-Gobain SA, 3.75%, 29/11/2026	407	0.05
200,000	EUR	Cie de Saint-Gobain SA, 1.38%, 14/06/2027	195	0.03
200,000	EUR	Cie de Saint-Gobain SA, 2.38%, 04/10/2027	199	0.03
100,000	EUR	Cie de Saint-Gobain SA, 2.13%, 10/06/2028	98	0.01
100,000	EUR	Cie de Saint-Gobain SA, 1.88%, 21/09/2028	97	0.01
300,000	EUR	Cie de Saint-Gobain SA, 3.50%, 18/01/2029	306	0.04
300,000	EUR	Cie de Saint-Gobain SA, 3.25%, 09/08/2029	302	0.04
200,000	EUR	Cie de Saint-Gobain SA, 3.38%, 08/04/2030	201	0.03
200,000	EUR	Cie de Saint-Gobain SA, 3.88%, 29/11/2030	206	0.03
500,000	EUR	Cie de Saint-Gobain SA, 1.88%, 15/03/2031	462	0.06
100,000	EUR	Cie de Saint-Gobain SA, 3.50%, 04/04/2033	100	0.01
400,000	EUR	Cie de Saint-Gobain SA, 3.63%, 08/04/2034	398	0.05
100,000	EUR	Cie de Saint-Gobain SA, 3.63%, 09/08/2036	97	0.01
100,000	EUR	Cie de Saint-Gobain SA, FRN, 2.63%, 10/08/2032	95	0.01
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	98	0.01
500,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	451	0.06
300,000	EUR	Cie Generale des Etablissements Michelin SCA, 1.75%, 03/09/2030	280	0.04
200,000	EUR	Cie Generale des Etablissements Michelin SCA, 3.13%, 16/05/2031	199	0.03
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	80	0.01
100,000	EUR	Cie Generale des Etablissements Michelin SCA, 3.38%, 16/05/2036	97	0.01
400,000	EUR	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	343	0.04
100,000	EUR	Coface SA, 6.00%, 22/09/2032	110	0.01
100,000	EUR	Coface SA, 5.75%, 28/11/2033	109	0.01
200,000	EUR	Cofiroute SA, 1.13%, 13/10/2027	193	0.02
200,000	EUR	Cofiroute SA, 0.75%, 09/09/2028	187	0.02
400,000	EUR	Cofiroute SA, 1.00%, 19/05/2031	349	0.04
300,000	EUR	Cofiroute SA, 3.13%, 06/03/2033	292	0.04
200,000	EUR	Covivio SA, REIT, 1.50%, 21/06/2027	195	0.03
200,000	EUR	Covivio SA, REIT, 2.38%, 20/02/2028	199	0.03
300,000	EUR	Covivio SA, REIT, 1.63%, 23/06/2030	273	0.03
200,000	EUR	Covivio SA, REIT, 1.13%, 17/09/2031	172	0.02
100,000	EUR	Covivio SA, REIT, 4.63%, 05/06/2032	105	0.01
300,000	EUR	Credit Agricole Assurances SA, 2.00%, 17/07/2030	274	0.04
400,000	EUR	Credit Agricole Assurances SA, 1.50%, 06/10/2031	342	0.04
100,000	EUR	Credit Agricole Assurances SA, 5.88%, 25/10/2033	110	0.01
200,000	EUR	Credit Agricole Assurances SA, 4.50%, 17/12/2034	201	0.03
200,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	194	0.03
500,000	EUR	Credit Agricole Assurances SA, FRN, 4.75%, 27/09/2048	516	0.07
300,000	EUR	Credit Agricole SA, 1.25%, 14/04/2026	296	0.04
300,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	296	0.04
400,000	EUR	Credit Agricole SA, 2.63%, 17/03/2027	398	0.05
500,000	EUR	Credit Agricole SA, 1.38%, 03/05/2027	487	0.06
400,000	EUR	Credit Agricole SA, 3.38%, 28/07/2027	406	0.05
200,000	EUR	Credit Agricole SA, 0.13%, 09/12/2027	186	0.02
200,000	EUR	Credit Agricole SA, 0.38%, 20/04/2028	185	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
400,000	EUR	Credit Agricole SA, 1.13%, 24/02/2029	374	0.05
400,000	EUR	Credit Agricole SA, 1.75%, 05/03/2029	378	0.05
300,000	EUR	Credit Agricole SA, 2.00%, 25/03/2029	285	0.04
200,000	EUR	Credit Agricole SA, 1.00%, 03/07/2029	184	0.02
500,000	EUR	Credit Agricole SA, 2.50%, 29/08/2029	489	0.06
300,000	EUR	Credit Agricole SA, 4.13%, 07/03/2030	312	0.04
400,000	EUR	Credit Agricole SA, 3.88%, 20/04/2031	411	0.05
500,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	417	0.05
200,000	EUR	Credit Agricole SA, 3.13%, 26/02/2032	196	0.03
200,000	EUR	Credit Agricole SA, 1.13%, 12/07/2032	167	0.02
200,000	EUR	Credit Agricole SA, 4.00%, 18/01/2033	206	0.03
300,000	EUR	Credit Agricole SA, 4.38%, 27/11/2033	311	0.04
400,000	EUR	Credit Agricole SA, 3.75%, 22/01/2034	402	0.05
200,000	EUR	Credit Agricole SA, 2.50%, 22/04/2034	179	0.02
300,000	EUR	Credit Agricole SA, 3.50%, 26/09/2034	289	0.04
500,000	EUR	Credit Agricole SA, 3.88%, 28/11/2034	507	0.06
400,000	EUR	Credit Agricole SA, 4.13%, 26/02/2036	403	0.05
200,000	EUR	Credit Agricole SA, FRN, 1.88%, 22/04/2027	198	0.03
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028	192	0.02
100,000	EUR	Credit Agricole SA, FRN, 3.13%, 26/01/2029	100	0.01
400,000	EUR	Credit Agricole SA, FRN, 4.25%, 11/07/2029	413	0.05
300,000	EUR	Credit Agricole SA, FRN, 0.50%, 21/09/2029	274	0.04
100,000	EUR	Credit Agricole SA, FRN, 3.75%, 23/01/2031	101	0.01
300,000	EUR	Credit Agricole SA, FRN, 5.50%, 28/08/2033	316	0.04
300,000	EUR	Credit Agricole SA, FRN, 4.13%, 18/03/2035	301	0.04
400,000	EUR	Credit Agricole SA, FRN, 4.38%, 15/04/2036	403	0.05
100,000	EUR	Credit Logement SA, FRN, 1.08%, 15/02/2034	91	0.01
200,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	198	0.03
300,000	EUR	Credit Mutuel Arkea SA, 3.25%, 01/06/2026	301	0.04
300,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	289	0.04
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	203	0.03
300,000	EUR	Credit Mutuel Arkea SA, 3.88%, 22/05/2028	309	0.04
100,000	EUR	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	91	0.01
300,000	EUR	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	302	0.04
100,000	EUR	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	92	0.01
100,000	EUR	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	89	0.01
300,000	EUR	Credit Mutuel Arkea SA, 3.38%, 11/03/2031	294	0.04
200,000	EUR	Credit Mutuel Arkea SA, 4.13%, 02/04/2031	208	0.03
200,000	EUR	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	168	0.02
100,000	EUR	Credit Mutuel Arkea SA, 4.25%, 01/12/2032	104	0.01
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 11/03/2033	81	0.01
200,000	EUR	Credit Mutuel Arkea SA, 3.63%, 03/10/2033	199	0.03
200,000	EUR	Credit Mutuel Arkea SA, 4.13%, 01/02/2034	206	0.03
100,000	EUR	Credit Mutuel Arkea SA, 3.31%, 25/10/2034	97	0.01
200,000	EUR	Credit Mutuel Arkea SA, FRN, 1.25%, 11/06/2029	188	0.02
200,000	EUR	Credit Mutuel Arkea SA, FRN, 4.81%, 15/05/2035	206	0.03
400,000	EUR	Danone SA, 0.57%, 17/03/2027	386	0.05
200,000	EUR	Danone SA, 1.21%, 03/11/2028	190	0.02
200,000	EUR	Danone SA, 0.40%, 10/06/2029	181	0.02
500,000	EUR	Danone SA, 3.71%, 13/11/2029	514	0.07
200,000	EUR	Danone SA, 3.48%, 03/05/2030	203	0.03
100,000	EUR	Danone SA, 0.52%, 09/11/2030	87	0.01
300,000	EUR	Danone SA, 3.47%, 22/05/2031	304	0.04
400,000	EUR	Danone SA, 3.20%, 12/09/2031	399	0.05
200,000	EUR	Danone SA, 3.07%, 07/09/2032	196	0.03
100,000	EUR	Danone SA, FRN, 1.00%, 16/09/2026[1]	96	0.01
100,000	EUR	Edenred SE, 1.88%, 06/03/2026	99	0.01
100,000	EUR	Edenred SE, 3.63%, 13/12/2026	102	0.01
100,000	EUR	Edenred SE, 1.88%, 30/03/2027	98	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	Edenred SE, 1.38%, 18/06/2029	94	0.01
200,000	EUR	Edenred SE, 3.25%, 27/08/2030	199	0.03
300,000	EUR	Edenred SE, 3.63%, 13/06/2031	301	0.04
100,000	EUR	Edenred SE, 3.63%, 05/08/2032	100	0.01
100,000	EUR	Elis SA, 2.88%, 15/02/2026	100	0.01
100,000	EUR	Elis SA, 4.13%, 24/05/2027	102	0.01
100,000	EUR	Elis SA, 1.63%, 03/04/2028	96	0.01
200,000	EUR	Elis SA, 3.75%, 21/03/2030	202	0.03
100,000	EUR	Engie SA, 1.00%, 13/03/2026	99	0.01
100,000	EUR	Engie SA, 2.38%, 19/05/2026	100	0.01
300,000	EUR	Engie SA, 3.63%, 06/12/2026	305	0.04
100,000	EUR	Engie SA, 0.00%, 04/03/2027	95	0.01
200,000	EUR	Engie SA, 0.38%, 11/06/2027	190	0.02
300,000	EUR	Engie SA, 0.38%, 21/06/2027	285	0.04
300,000	EUR	Engie SA, 3.75%, 06/09/2027	307	0.04
200,000	EUR	Engie SA, 1.50%, 27/03/2028	193	0.02
100,000	EUR	Engie SA, 1.75%, 27/03/2028	97	0.01
100,000	EUR	Engie SA, 1.38%, 22/06/2028	96	0.01
400,000	EUR	Engie SA, 1.38%, 28/02/2029	376	0.05
100,000	EUR	Engie SA, 3.50%, 27/09/2029	101	0.01
400,000	EUR	Engie SA, 0.38%, 26/10/2029	354	0.05
300,000	EUR	Engie SA, 3.63%, 11/01/2030	305	0.04
200,000	EUR	Engie SA, 0.50%, 24/10/2030	172	0.02
100,000	EUR	Engie SA, 3.88%, 06/01/2031	102	0.01
100,000	EUR	Engie SA, 3.63%, 06/03/2031	101	0.01
200,000	EUR	Engie SA, 2.13%, 30/03/2032	183	0.02
100,000	EUR	Engie SA, 1.88%, 19/09/2033	89	0.01
300,000	EUR	Engie SA, 3.88%, 06/12/2033	302	0.04
100,000	EUR	Engie SA, 4.25%, 06/09/2034	103	0.01
600,000	EUR	Engie SA, 4.00%, 11/01/2035	607	0.08
100,000	EUR	Engie SA, 1.50%, 13/03/2035	81	0.01
400,000	EUR	Engie SA, 3.88%, 06/03/2036	396	0.05
100,000	EUR	Engie SA, 1.00%, 26/10/2036	73	0.01
200,000	EUR	Engie SA, 2.00%, 28/09/2037	160	0.02
100,000	EUR	Engie SA, 1.38%, 21/06/2039	69	0.01
200,000	EUR	Engie SA, 1.25%, 24/10/2041	128	0.02
300,000	EUR	Engie SA, 4.50%, 06/09/2042	301	0.04
200,000	EUR	Engie SA, 4.25%, 11/01/2043	195	0.03
200,000	EUR	Engie SA, 4.25%, 06/03/2044	194	0.02
45,000	EUR	Engie SA, 5.95%, 16/03/2111	54	0.01
200,000	EUR	Engie SA, FRN, 1.50%, 30/05/2028[1]	186	0.02
300,000	EUR	Engie SA, FRN, 4.75%, 14/03/2030[1]	306	0.04
200,000	EUR	Engie SA, FRN, 1.88%, 02/01/2031[1]	174	0.02
300,000	EUR	Engie SA, FRN, 5.13%, 14/03/2033[1]	307	0.04
300,000	EUR	EssilorLuxottica SA, 0.38%, 27/11/2027	283	0.04
400,000	EUR	EssilorLuxottica SA, 0.50%, 05/06/2028	374	0.05
500,000	EUR	EssilorLuxottica SA, 2.88%, 05/03/2029	501	0.06
200,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	173	0.02
300,000	EUR	EssilorLuxottica SA, 3.00%, 05/03/2032	295	0.04
200,000	EUR	FDJ UNITED, 3.38%, 21/11/2033	193	0.02
200,000	EUR	FDJ UNITED, 3.63%, 21/11/2036	191	0.02
200,000	EUR	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	197	0.03
200,000	EUR	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	188	0.02
200,000	EUR	Gecina SA, REIT, 1.38%, 30/06/2027	195	0.03
100,000	EUR	Gecina SA, REIT, 1.38%, 26/01/2028	96	0.01
200,000	EUR	Gecina SA, REIT, 1.00%, 30/01/2029	186	0.02
100,000	EUR	Gecina SA, REIT, 1.63%, 14/03/2030	93	0.01
400,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	364	0.05
100,000	EUR	Gecina SA, REIT, 0.88%, 25/01/2033	81	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
300,000	EUR	Gecina SA, REIT, 1.63%, 29/05/2034	254	0.03
100,000	EUR	Gecina SA, REIT, 0.88%, 30/06/2036	72	0.01
100,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, 3.75%, 30/04/2029	102	0.01
200,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, FRN, 1.85%, 21/04/2042	171	0.02
100,000	EUR	Groupe des Assurances du Credit Mutuel SADIR, FRN, 5.00%, 30/10/2044	103	0.01
200,000	EUR	Holding d'Infrastructures de Transport SASU, 2.50%, 04/05/2027	199	0.03
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 27/11/2027	97	0.01
400,000	EUR	Holding d'Infrastructures de Transport SASU, 0.63%, 14/09/2028	367	0.05
100,000	EUR	Holding d'Infrastructures de Transport SASU, 3.38%, 21/04/2029	100	0.01
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.63%, 18/09/2029	93	0.01
100,000	EUR	Holding d'Infrastructures de Transport SASU, 4.25%, 18/03/2030	103	0.01
300,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	268	0.03
200,000	EUR	HSBC Continental Europe SA, 0.10%, 03/09/2027	188	0.02
300,000	EUR	HSBC Continental Europe SA, 1.38%, 04/09/2028	286	0.04
100,000	EUR	Icade, REIT, 1.75%, 10/06/2026	99	0.01
200,000	EUR	Icade, REIT, 1.50%, 13/09/2027	193	0.02
200,000	EUR	Icade, REIT, 1.63%, 28/02/2028	192	0.02
300,000	EUR	Icade, REIT, 1.00%, 19/01/2030	263	0.03
100,000	EUR	Icade, REIT, 0.63%, 18/01/2031	83	0.01
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	98	0.01
200,000	EUR	Imerys SA, FRN, 1.88%, 31/03/2028	194	0.03
100,000	EUR	Imerys SA, FRN, 4.75%, 29/11/2029	105	0.01
100,000	EUR	Imerys SA, FRN, 1.00%, 15/07/2031	85	0.01
300,000	EUR	Indigo Group SAS, REIT, 4.50%, 18/04/2030	314	0.04
300,000	EUR	In'li SA, REIT, 1.13%, 02/07/2029	275	0.04
200,000	EUR	Ipsen SA, 3.88%, 25/03/2032	199	0.03
200,000	EUR	ITM Entreprises SASU, 4.13%, 29/01/2030	200	0.03
100,000	EUR	JCDecaux SE, 2.63%, 24/04/2028	99	0.01
400,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	423	0.05
100,000	EUR	JCDecaux SE, 1.63%, 07/02/2030	92	0.01
100,000	EUR	Kering SA, 1.25%, 10/05/2026	98	0.01
100,000	EUR	Kering SA, 1.50%, 05/04/2027	98	0.01
200,000	EUR	Kering SA, 3.63%, 05/09/2027	204	0.03
100,000	EUR	Kering SA, 0.75%, 13/05/2028	94	0.01
300,000	EUR	Kering SA, 3.25%, 27/02/2029	303	0.04
200,000	EUR	Kering SA, 1.88%, 05/05/2030	187	0.02
300,000	EUR	Kering SA, 3.63%, 05/09/2031	299	0.04
300,000	EUR	Kering SA, 3.38%, 11/03/2032	292	0.04
200,000	EUR	Kering SA, 3.38%, 27/02/2033	193	0.02
200,000	EUR	Kering SA, 3.63%, 21/11/2034	193	0.02
400,000	EUR	Kering SA, 3.88%, 05/09/2035	393	0.05
300,000	EUR	Kering SA, 3.63%, 11/03/2036	287	0.04
300,000	EUR	Klepierre SA, REIT, 1.38%, 16/02/2027	293	0.04
200,000	EUR	Klepierre SA, REIT, 2.00%, 12/05/2029	192	0.02
200,000	EUR	Klepierre SA, REIT, 0.63%, 01/07/2030	174	0.02
100,000	EUR	Klepierre SA, REIT, 0.88%, 17/02/2031	86	0.01
100,000	EUR	Klepierre SA, REIT, 1.25%, 29/09/2031	88	0.01
200,000	EUR	Klepierre SA, REIT, 1.63%, 13/12/2032	177	0.02
300,000	EUR	Klepierre SA, REIT, 3.88%, 23/09/2033	301	0.04
300,000	EUR	La Mondiale SAM, 0.75%, 20/04/2026	293	0.04
200,000	EUR	La Mondiale SAM, 2.13%, 23/06/2031	182	0.02
300,000	EUR	Legrand SA, 0.63%, 24/06/2028	281	0.04
100,000	EUR	Legrand SA, 0.75%, 20/05/2030	89	0.01
100,000	EUR	Legrand SA, 1.88%, 06/07/2032	91	0.01
200,000	EUR	Legrand SA, 3.50%, 26/06/2034	200	0.03
100,000	EUR	Legrand SA, 3.63%, 19/03/2035	100	0.01
300,000	EUR	Legrand SA, FRN, 3.50%, 29/05/2029	306	0.04
100,000	EUR	Legrand SA, FRN, 0.38%, 06/10/2031	84	0.01
500,000	EUR	L'Oreal SA, 3.38%, 23/01/2027	508	0.06

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	L'Oreal SA, 2.50%, 06/11/2027	100	0.01
300,000	EUR	L'Oreal SA, 2.88%, 19/05/2028	302	0.04
200,000	EUR	L'Oreal SA, 3.38%, 23/11/2029	205	0.03
100,000	EUR	L'Oreal SA, 2.88%, 06/11/2031	99	0.01
400,000	EUR	L'Oreal SA, FRN, 0.88%, 29/06/2026	392	0.05
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 2.75%, 07/11/2027	201	0.03
500,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	467	0.06
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 07/09/2029	203	0.03
100,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.38%, 05/02/2030	102	0.01
600,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.38%, 11/02/2031	519	0.07
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.13%, 07/11/2032	199	0.03
400,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.50%, 07/09/2033	406	0.05
200,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 3.50%, 05/10/2034	202	0.03
100,000	EUR	Mercialys SA, REIT, 1.80%, 27/02/2026	99	0.01
100,000	EUR	Mercialys SA, REIT, 2.50%, 28/02/2029	98	0.01
200,000	EUR	Mercialys SA, REIT, 4.00%, 10/09/2031	199	0.03
300,000	EUR	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal, FRN, 2.13%, 21/06/2052	254	0.03
100,000	EUR	Nerval SAS, REIT, 3.63%, 20/07/2028	101	0.01
200,000	EUR	Nerval SAS, REIT, 2.88%, 14/04/2032	185	0.02
300,000	EUR	Orange SA, 0.00%, 29/06/2026	290	0.04
300,000	EUR	Orange SA, 0.00%, 04/09/2026	290	0.04
100,000	EUR	Orange SA, 0.88%, 03/02/2027	97	0.01
200,000	EUR	Orange SA, 1.25%, 07/07/2027	194	0.03
200,000	EUR	Orange SA, 1.50%, 09/09/2027	195	0.03
300,000	EUR	Orange SA, 1.38%, 20/03/2028	289	0.04
200,000	EUR	Orange SA, 2.00%, 15/01/2029	194	0.02
100,000	EUR	Orange SA, 0.13%, 16/09/2029	89	0.01
200,000	EUR	Orange SA, 1.38%, 16/01/2030	188	0.02
200,000	EUR	Orange SA, 1.88%, 12/09/2030	188	0.02
200,000	EUR	Orange SA, 3.63%, 16/11/2031	204	0.03
200,000	EUR	Orange SA, 1.63%, 07/04/2032	180	0.02
100,000	EUR	Orange SA, 2.38%, 18/05/2032	94	0.01
200,000	EUR	Orange SA, 0.50%, 04/09/2032	163	0.02
300,000	EUR	Orange SA, 8.13%, 28/01/2033	397	0.05
300,000	EUR	Orange SA, 0.63%, 16/12/2033	235	0.03
300,000	EUR	Orange SA, 0.75%, 29/06/2034	234	0.03
300,000	EUR	Orange SA, 1.20%, 11/07/2034	243	0.03
200,000	EUR	Orange SA, 3.25%, 17/01/2035	194	0.02
200,000	EUR	Orange SA, 1.38%, 04/09/2049	124	0.02
500,000	EUR	Orange SA, FRN, 5.00%, 01/10/2026[1]	511	0.07
100,000	EUR	Orange SA, FRN, 1.75%, 19/12/2026[1]	97	0.01
100,000	EUR	Orange SA, FRN, 1.75%, 15/07/2028[1]	93	0.01
200,000	EUR	Orange SA, FRN, 1.38%, 11/02/2029[1]	180	0.02
400,000	EUR	Orange SA, FRN, 5.38%, 18/01/2030[1]	419	0.05
200,000	EUR	Orange SA, FRN, 4.50%, 15/12/2030[1]	201	0.03
100,000	EUR	Orange SA, FRN, 3.88%, 11/09/2035	102	0.01
100,000	EUR	Pernod Ricard SA, 3.75%, 15/09/2027	102	0.01
200,000	EUR	Pernod Ricard SA, 0.50%, 24/10/2027	189	0.02
100,000	EUR	Pernod Ricard SA, 0.13%, 04/10/2029	88	0.01
400,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	374	0.05
200,000	EUR	Pernod Ricard SA, 3.38%, 07/11/2030	200	0.03
100,000	EUR	Pernod Ricard SA, 0.88%, 24/10/2031	86	0.01
200,000	EUR	Pernod Ricard SA, 3.75%, 15/09/2033	200	0.03
200,000	EUR	Pernod Ricard SA, 3.63%, 07/05/2034	196	0.03
100,000	EUR	Pernod Ricard SA, FRN, 3.25%, 02/11/2028	101	0.01
400,000	EUR	Pernod Ricard SA, FRN, 1.38%, 07/04/2029	375	0.05
400,000	EUR	Pernod Ricard SA, FRN, 3.75%, 02/11/2032	404	0.05
300,000	EUR	PSA Tresorerie GIE, 6.00%, 19/09/2033	334	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	RCI Banque SA, 1.75%, 10/04/2026	99	0.01
200,000	EUR	RCI Banque SA, 1.63%, 26/05/2026	197	0.03
150,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	153	0.02
200,000	EUR	RCI Banque SA, 4.63%, 02/10/2026	205	0.03
200,000	EUR	RCI Banque SA, 1.13%, 15/01/2027	194	0.03
200,000	EUR	RCI Banque SA, 4.50%, 06/04/2027	206	0.03
375,000	EUR	RCI Banque SA, 4.75%, 06/07/2027	388	0.05
325,000	EUR	RCI Banque SA, 3.75%, 04/10/2027	330	0.04
81,000	EUR	RCI Banque SA, 3.50%, 17/01/2028	82	0.01
300,000	EUR	RCI Banque SA, 4.88%, 14/06/2028	314	0.04
100,000	EUR	RCI Banque SA, 4.88%, 21/09/2028	105	0.01
100,000	EUR	RCI Banque SA, 3.88%, 12/01/2029	101	0.01
400,000	EUR	RCI Banque SA, 3.38%, 26/07/2029	399	0.05
100,000	EUR	RCI Banque SA, 4.88%, 02/10/2029	105	0.01
350,000	EUR	RCI Banque SA, 4.13%, 04/04/2031	355	0.05
200,000	EUR	Roquette Freres SA, 3.77%, 25/11/2031	196	0.03
500,000	EUR	Sanofi SA, 1.75%, 10/09/2026	495	0.06
400,000	EUR	Sanofi SA, 0.50%, 13/01/2027	386	0.05
400,000	EUR	Sanofi SA, 1.13%, 05/04/2028	383	0.05
100,000	EUR	Sanofi SA, 0.88%, 21/03/2029	93	0.01
700,000	EUR	Sanofi SA, 1.38%, 21/03/2030	652	0.08
200,000	EUR	Sanofi SA, 1.50%, 01/04/2030	187	0.02
100,000	EUR	Sanofi SA, 2.75%, 11/03/2031	99	0.01
100,000	EUR	Sanofi SA, 1.25%, 21/03/2034	85	0.01
400,000	EUR	Sanofi SA, 1.88%, 21/03/2038	335	0.04
200,000	EUR	Sanofi SA, FRN, 1.25%, 06/04/2029	188	0.02
200,000	EUR	Schneider Electric SE, 0.88%, 13/12/2026	195	0.03
400,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	390	0.05
100,000	EUR	Schneider Electric SE, 3.25%, 09/11/2027	101	0.01
400,000	EUR	Schneider Electric SE, 1.50%, 15/01/2028	388	0.05
100,000	EUR	Schneider Electric SE, 3.25%, 12/06/2028	102	0.01
200,000	EUR	Schneider Electric SE, 0.25%, 11/03/2029	181	0.02
100,000	EUR	Schneider Electric SE, 3.13%, 13/10/2029	101	0.01
200,000	EUR	Schneider Electric SE, 3.00%, 10/01/2031	199	0.03
300,000	EUR	Schneider Electric SE, 3.50%, 09/11/2032	305	0.04
200,000	EUR	Schneider Electric SE, 3.38%, 13/04/2034	201	0.03
300,000	EUR	Schneider Electric SE, 3.25%, 10/10/2035	293	0.04
400,000	EUR	Schneider Electric SE, 3.38%, 03/09/2036	393	0.05
200,000	EUR	SCOR SE, FRN, 3.00%, 08/06/2046	199	0.03
400,000	EUR	SCOR SE, FRN, 3.63%, 27/05/2048	398	0.05
100,000	EUR	SCOR SE, FRN, 1.38%, 17/09/2051	85	0.01
200,000	EUR	Societe Fonciere Lyonnaise SA, REIT, 1.50%, 05/06/2027	195	0.03
400,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	391	0.05
500,000	EUR	Societe Generale SA, 4.25%, 28/09/2026	512	0.07
300,000	EUR	Societe Generale SA, 0.75%, 25/01/2027	289	0.04
200,000	EUR	Societe Generale SA, 3.00%, 12/02/2027	201	0.03
500,000	EUR	Societe Generale SA, 4.13%, 02/06/2027	515	0.07
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	284	0.04
500,000	EUR	Societe Generale SA, 4.00%, 16/11/2027	516	0.07
300,000	EUR	Societe Generale SA, 1.38%, 13/01/2028	287	0.04
400,000	EUR	Societe Generale SA, 0.13%, 18/02/2028	371	0.05
200,000	EUR	Societe Generale SA, 2.13%, 27/09/2028	193	0.02
200,000	EUR	Societe Generale SA, 4.13%, 21/11/2028	208	0.03
200,000	EUR	Societe Generale SA, 1.75%, 22/03/2029	188	0.02
200,000	EUR	Societe Generale SA, 2.63%, 30/05/2029	197	0.03
100,000	EUR	Societe Generale SA, 0.88%, 24/09/2029	89	0.01
300,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	268	0.03
500,000	EUR	Societe Generale SA, 4.25%, 16/11/2032	525	0.07
300,000	EUR	Societe Generale SA, 5.63%, 02/06/2033	324	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
100,000	EUR	Societe Generale SA, FRN, 0.63%, 02/12/2027	96	0.01
300,000	EUR	Societe Generale SA, FRN, 0.88%, 22/09/2028	285	0.04
200,000	EUR	Societe Generale SA, FRN, 0.50%, 12/06/2029	183	0.02
500,000	EUR	Societe Generale SA, FRN, 4.75%, 28/09/2029	522	0.07
500,000	EUR	Societe Generale SA, FRN, 3.63%, 13/11/2030	501	0.06
500,000	EUR	Societe Generale SA, FRN, 4.25%, 06/12/2030	513	0.07
200,000	EUR	Societe Generale SA, FRN, 1.13%, 30/06/2031	195	0.03
200,000	EUR	Societe Generale SA, FRN, 3.75%, 15/07/2031	200	0.03
300,000	EUR	Societe Generale SA, FRN, 4.88%, 21/11/2031	316	0.04
100,000	EUR	Societe Generale SA, FRN, 5.25%, 06/09/2032	104	0.01
100,000	EUR	Societe Generale SA, FRN, 3.75%, 17/05/2035	98	0.01
100,000	EUR	Sodexo SA, 2.50%, 24/06/2026	100	0.01
150,000	EUR	Sodexo SA, 0.75%, 14/04/2027	145	0.02
400,000	EUR	Sodexo SA, 1.00%, 17/07/2028	376	0.05
150,000	EUR	Sodexo SA, 1.00%, 27/04/2029	138	0.02
200,000	EUR	Sogecap SA, FRN, 6.50%, 16/05/2044	221	0.03
200,000	EUR	Sogecap SA, FRN, 5.00%, 03/04/2045	199	0.03
400,000	EUR	Suez SACA, 1.88%, 24/05/2027	391	0.05
500,000	EUR	Suez SACA, 4.63%, 03/11/2028	524	0.07
100,000	EUR	Suez SACA, 2.38%, 24/05/2030	96	0.01
200,000	EUR	Suez SACA, 5.00%, 03/11/2032	215	0.03
300,000	EUR	Suez SACA, 4.50%, 13/11/2033	313	0.04
200,000	EUR	Suez SACA, 2.88%, 24/05/2034	184	0.02
200,000	EUR	TDF Infrastructure SASU, 1.75%, 01/12/2029	184	0.02
300,000	EUR	TDF Infrastructure SASU, 4.13%, 23/10/2031	297	0.04
100,000	EUR	Teleperformance SE, 0.25%, 26/11/2027	94	0.01
200,000	EUR	Teleperformance SE, 5.25%, 22/11/2028	211	0.03
300,000	EUR	Teleperformance SE, 5.75%, 22/11/2031	321	0.04
200,000	EUR	Teleperformance SE, FRN, 3.75%, 24/06/2029	200	0.03
100,000	EUR	Terega SA, 0.88%, 17/09/2030	87	0.01
300,000	EUR	Terega SA, 4.00%, 17/09/2034	298	0.04
400,000	EUR	TotalEnergies Capital International SA, 2.50%, 25/03/2026	400	0.05
100,000	EUR	TotalEnergies Capital International SA, 1.02%, 04/03/2027	97	0.01
500,000	EUR	TotalEnergies Capital International SA, 1.49%, 08/04/2027	489	0.06
100,000	EUR	TotalEnergies Capital International SA, 0.70%, 31/05/2028	94	0.01
300,000	EUR	TotalEnergies Capital International SA, 0.75%, 12/07/2028	282	0.04
400,000	EUR	TotalEnergies Capital International SA, 1.38%, 04/10/2029	375	0.05
200,000	EUR	TotalEnergies Capital International SA, 1.49%, 04/09/2030	184	0.02
400,000	EUR	TotalEnergies Capital International SA, 0.95%, 18/05/2031	350	0.04
400,000	EUR	TotalEnergies Capital International SA, 1.99%, 08/04/2032	367	0.05
300,000	EUR	TotalEnergies Capital International SA, 3.16%, 03/03/2033	293	0.04
300,000	EUR	TotalEnergies Capital International SA, 3.50%, 03/03/2037	289	0.04
200,000	EUR	TotalEnergies Capital International SA, 1.54%, 31/05/2039	149	0.02
200,000	EUR	TotalEnergies Capital International SA, 1.62%, 18/05/2040	147	0.02
300,000	EUR	TotalEnergies Capital International SA, 3.85%, 03/03/2045	282	0.04
300,000	EUR	TotalEnergies SE, FRN, 3.37%, 06/10/2026[1]	300	0.04
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 17/01/2027[1]	194	0.02
450,000	EUR	TotalEnergies SE, FRN, 1.63%, 25/10/2027[1]	425	0.05
300,000	EUR	TotalEnergies SE, FRN, 4.12%, 19/11/2029[1]	300	0.04
200,000	EUR	TotalEnergies SE, FRN, 2.00%, 04/06/2030[1]	179	0.02
550,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032[1]	465	0.06
325,000	EUR	TotalEnergies SE, FRN, 4.50%, 19/08/2034[1]	320	0.04
250,000	EUR	TotalEnergies SE, FRN, 3.25%, 17/07/2036[1]	216	0.03
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.50%, 04/06/2026	100	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.00%, 27/02/2027	97	0.01
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.13%, 28/04/2027	146	0.02
400,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027	382	0.05
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 22/02/2028	97	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.75%, 25/10/2028	93	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		France (continued)		
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.50%, 29/05/2029	186	0.02
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 3.50%, 11/09/2029	300	0.04
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.63%, 09/04/2030	196	0.03
150,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 15/04/2030	137	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 4.13%, 11/12/2030	206	0.03
500,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.88%, 15/01/2031	457	0.06
500,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	432	0.06
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.88%, 29/03/2032	167	0.02
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/06/2032	178	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 25/05/2033	83	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 27/02/2034	83	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 3.88%, 11/09/2034	98	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 28/04/2036	80	0.01
300,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.00%, 29/05/2037	238	0.03
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 2.25%, 14/05/2038	163	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.75%, 01/07/2049	58	0.01
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.88%, 25/01/2026[1]	99	0.01
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 7.25%, 03/07/2028[1]	217	0.03
300,000	EUR	Veolia Environnement SA, 0.00%, 09/06/2026	291	0.04
300,000	EUR	Veolia Environnement SA, 1.50%, 30/11/2026	295	0.04
200,000	EUR	Veolia Environnement SA, 0.00%, 14/01/2027	191	0.02
100,000	EUR	Veolia Environnement SA, 4.63%, 30/03/2027	104	0.01
100,000	EUR	Veolia Environnement SA, 1.59%, 10/01/2028	97	0.01
300,000	EUR	Veolia Environnement SA, 1.25%, 15/04/2028	287	0.04
300,000	EUR	Veolia Environnement SA, 1.25%, 19/05/2028	287	0.04
400,000	EUR	Veolia Environnement SA, 0.93%, 04/01/2029	375	0.05
300,000	EUR	Veolia Environnement SA, 1.50%, 03/04/2029	283	0.04
200,000	EUR	Veolia Environnement SA, 1.94%, 07/01/2030	190	0.02
100,000	EUR	Veolia Environnement SA, 1.63%, 17/09/2030	92	0.01
100,000	EUR	Veolia Environnement SA, 2.97%, 10/01/2031	98	0.01
100,000	EUR	Veolia Environnement SA, 0.66%, 15/01/2031	86	0.01
400,000	EUR	Veolia Environnement SA, 0.50%, 14/10/2031	334	0.04
100,000	EUR	Veolia Environnement SA, 0.80%, 15/01/2032	84	0.01
200,000	EUR	Veolia Environnement SA, 1.63%, 21/09/2032	178	0.02
150,000	EUR	Veolia Environnement SA, 6.13%, 25/11/2033	180	0.02
100,000	EUR	Veolia Environnement SA, 1.25%, 14/05/2035	80	0.01
200,000	EUR	Veolia Environnement SA, FRN, 1.63%, 01/06/2026[1]	194	0.02
100,000	EUR	Verallia SA, 3.88%, 04/11/2032	99	0.01
100,000	EUR	Verallia SA, FRN, 1.63%, 14/05/2028	98	0.01
300,000	EUR	Verallia SA, FRN, 1.88%, 10/11/2031	286	0.04
300,000	EUR	Vinci SA, 0.00%, 27/11/2028	272	0.03
200,000	EUR	Vinci SA, 1.63%, 18/01/2029	191	0.02
300,000	EUR	Vinci SA, 1.75%, 26/09/2030	280	0.04
300,000	EUR	Vinci SA, 0.50%, 09/01/2032	250	0.03
100,000	EUR	Vinci SA, 3.38%, 17/10/2032	100	0.01
100,000	EUR	Wendel SE, 2.50%, 09/02/2027	100	0.01
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	86	0.01
100,000	EUR	Wendel SE, 1.38%, 18/01/2034	81	0.01
100,000	EUR	Worldline SA, 0.88%, 30/06/2027	95	0.01
200,000	EUR	Worldline SA, 4.13%, 12/09/2028	199	0.03
100,000	EUR	Worldline SA, 5.25%, 27/11/2029	102	0.01
350,000	EUR	WPP Finance SA, 2.25%, 22/09/2026	347	0.04
200,000	EUR	WPP Finance SA, 2.38%, 19/05/2027	199	0.03
200,000	EUR	WPP Finance SA, 4.13%, 30/05/2028	206	0.03
		Total France	**156,971**	**19.83**
		Germany (31 March 2024: 9.06%)		
100,000	EUR	Aareal Bank AG, 5.88%, 29/05/2026	103	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
100,000	EUR	Aareal Bank AG, 0.05%, 02/09/2026	96	0.01
300,000	EUR	Aareal Bank AG, 0.50%, 07/04/2027	285	0.04
100,000	EUR	Aareal Bank AG, 0.25%, 23/11/2027	92	0.01
100,000	EUR	Aareal Bank AG, 0.75%, 18/04/2028	93	0.01
100,000	EUR	adidas AG, 3.13%, 21/11/2029	101	0.01
300,000	EUR	adidas AG, 0.63%, 10/09/2035	227	0.03
100,000	EUR	Albemarle New Holding GmbH, 1.13%, 25/11/2025	99	0.01
300,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	282	0.04
500,000	EUR	Allianz SE, FRN, 4.60%, 07/09/2038	517	0.07
400,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	399	0.05
200,000	EUR	Allianz SE, FRN, 1.30%, 25/09/2049	180	0.02
200,000	EUR	Allianz SE, FRN, 2.12%, 08/07/2050	184	0.02
400,000	EUR	Allianz SE, FRN, 4.25%, 05/07/2052	402	0.05
300,000	EUR	Allianz SE, FRN, 5.82%, 25/07/2053	331	0.04
400,000	EUR	Allianz SE, FRN, 4.85%, 26/07/2054	414	0.06
400,000	EUR	Allianz SE, FRN, 4.43%, 25/07/2055	398	0.05
100,000	EUR	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	98	0.01
200,000	EUR	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	195	0.03
300,000	EUR	Amprion GmbH, 3.45%, 22/09/2027	304	0.04
300,000	EUR	Amprion GmbH, 3.88%, 07/09/2028	308	0.04
100,000	EUR	Amprion GmbH, 3.13%, 27/08/2030	99	0.01
100,000	EUR	Amprion GmbH, 3.63%, 21/05/2031	101	0.01
400,000	EUR	Amprion GmbH, 3.97%, 22/09/2032	409	0.05
200,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	155	0.02
100,000	EUR	Amprion GmbH, 4.13%, 07/09/2034	102	0.01
200,000	EUR	Amprion GmbH, 3.85%, 27/08/2039	190	0.02
100,000	EUR	Amprion GmbH, 4.00%, 21/05/2044	95	0.01
150,000	EUR	BASF SE, 0.88%, 22/05/2025	150	0.02
400,000	EUR	BASF SE, 0.25%, 05/06/2027	381	0.05
250,000	EUR	BASF SE, 0.88%, 15/11/2027	240	0.03
200,000	EUR	BASF SE, 3.13%, 29/06/2028	202	0.03
200,000	EUR	BASF SE, 4.00%, 08/03/2029	208	0.03
300,000	EUR	BASF SE, 1.50%, 17/03/2031	273	0.03
100,000	EUR	BASF SE, 0.88%, 06/10/2031	88	0.01
200,000	EUR	BASF SE, 4.25%, 08/03/2032	211	0.03
100,000	EUR	BASF SE, 3.75%, 29/06/2032	102	0.01
200,000	EUR	BASF SE, 4.50%, 08/03/2035	212	0.03
350,000	EUR	BASF SE, 1.63%, 15/11/2037	275	0.04
150,000	EUR	Bayer AG, 4.00%, 26/08/2026	153	0.02
300,000	EUR	Bayer AG, 0.75%, 06/01/2027	290	0.04
300,000	EUR	Bayer AG, 0.38%, 12/01/2029	270	0.03
450,000	EUR	Bayer AG, 4.25%, 26/08/2029	468	0.06
300,000	EUR	Bayer AG, 1.13%, 06/01/2030	270	0.03
200,000	EUR	Bayer AG, 0.63%, 12/07/2031	166	0.02
500,000	EUR	Bayer AG, 1.38%, 06/07/2032	421	0.05
575,000	EUR	Bayer AG, 4.63%, 26/05/2033	598	0.08
200,000	EUR	Bayer AG, 1.00%, 12/01/2036	145	0.02
200,000	EUR	Berlin Hyp AG, 0.38%, 25/01/2027	193	0.02
100,000	EUR	Berlin Hyp AG, 1.13%, 25/10/2027	96	0.01
200,000	EUR	Berlin Hyp AG, 1.50%, 18/04/2028	193	0.02
200,000	EUR	Berlin Hyp AG, FRN, 0.38%, 21/04/2031	168	0.02
200,000	EUR	Bertelsmann SE & Co. KGaA, 1.13%, 27/04/2026	197	0.03
200,000	EUR	Bertelsmann SE & Co. KGaA, 2.00%, 01/04/2028	195	0.03
200,000	EUR	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	203	0.03
100,000	EUR	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	92	0.01
300,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	303	0.04
100,000	EUR	Commerzbank AG, 1.13%, 22/06/2026	98	0.01
100,000	EUR	Commerzbank AG, 0.50%, 04/12/2026	97	0.01
100,000	EUR	Commerzbank AG, 0.88%, 22/01/2027	97	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
100,000	EUR	Commerzbank AG, 4.00%, 30/03/2027	102	0.01
175,000	EUR	Commerzbank AG, 0.38%, 01/09/2027	166	0.02
100,000	EUR	Commerzbank AG, 1.88%, 28/02/2028	98	0.01
100,000	EUR	Commerzbank AG, 1.50%, 28/08/2028	96	0.01
200,000	EUR	Commerzbank AG, FRN, 3.00%, 14/09/2027	201	0.03
200,000	EUR	Commerzbank AG, FRN, 4.63%, 21/03/2028	207	0.03
100,000	EUR	Commerzbank AG, FRN, 2.63%, 08/12/2028	99	0.01
400,000	EUR	Commerzbank AG, FRN, 5.13%, 18/01/2030	424	0.05
300,000	EUR	Commerzbank AG, FRN, 4.63%, 17/01/2031	313	0.04
200,000	EUR	Commerzbank AG, FRN, 1.38%, 29/12/2031	194	0.03
100,000	EUR	Commerzbank AG, FRN, 3.63%, 14/01/2032	99	0.01
100,000	EUR	Commerzbank AG, FRN, 4.00%, 16/07/2032	101	0.01
200,000	EUR	Commerzbank AG, FRN, 6.50%, 06/12/2032	214	0.03
100,000	EUR	Commerzbank AG, FRN, 6.75%, 05/10/2033	109	0.01
300,000	EUR	Commerzbank AG, FRN, 4.88%, 16/10/2034	309	0.04
100,000	EUR	Commerzbank AG, FRN, 3.88%, 15/10/2035	98	0.01
100,000	EUR	Commerzbank AG, FRN, 4.13%, 20/02/2037	98	0.01
400,000	EUR	Continental AG, 2.50%, 27/08/2026	400	0.05
100,000	EUR	Continental AG, 3.63%, 30/11/2027	102	0.01
375,000	EUR	Continental AG, 4.00%, 01/06/2028	385	0.05
200,000	EUR	Continental AG, 3.50%, 01/10/2029	202	0.03
100,000	EUR	Covestro AG, 0.88%, 03/02/2026	99	0.01
200,000	EUR	Covestro AG, 4.75%, 15/11/2028	211	0.03
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	91	0.01
200,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	203	0.03
400,000	EUR	Deutsche Bank AG, 1.63%, 20/01/2027	392	0.05
300,000	EUR	Deutsche Bank AG, 4.00%, 29/11/2027	309	0.04
200,000	EUR	Deutsche Bank AG, 1.75%, 17/01/2028	194	0.02
300,000	EUR	Deutsche Bank AG, 5.63%, 19/05/2031	305	0.04
400,000	EUR	Deutsche Bank AG, FRN, 1.88%, 23/02/2028	392	0.05
100,000	EUR	Deutsche Bank AG, FRN, 3.25%, 24/05/2028	100	0.01
200,000	EUR	Deutsche Bank AG, FRN, 4.00%, 12/07/2028	204	0.03
100,000	EUR	Deutsche Bank AG, FRN, 5.38%, 11/01/2029	106	0.01
500,000	EUR	Deutsche Bank AG, FRN, 3.75%, 15/01/2030	512	0.07
300,000	EUR	Deutsche Bank AG, FRN, 4.13%, 04/04/2030	306	0.04
400,000	EUR	Deutsche Bank AG, FRN, 5.00%, 05/09/2030	422	0.05
600,000	EUR	Deutsche Bank AG, FRN, 1.75%, 19/11/2030	552	0.07
100,000	EUR	Deutsche Bank AG, FRN, 3.38%, 13/02/2031	99	0.01
400,000	EUR	Deutsche Bank AG, FRN, 1.38%, 17/02/2032	349	0.04
500,000	EUR	Deutsche Bank AG, FRN, 4.00%, 24/06/2032	503	0.06
400,000	EUR	Deutsche Bank AG, FRN, 4.50%, 12/07/2035	408	0.05
300,000	EUR	Deutsche Boerse AG, 3.88%, 28/09/2026	305	0.04
300,000	EUR	Deutsche Boerse AG, 1.13%, 26/03/2028	288	0.04
500,000	EUR	Deutsche Boerse AG, 3.75%, 28/09/2029	516	0.07
100,000	EUR	Deutsche Boerse AG, 0.13%, 22/02/2031	85	0.01
100,000	EUR	Deutsche Boerse AG, 1.50%, 04/04/2032	89	0.01
300,000	EUR	Deutsche Boerse AG, 3.88%, 28/09/2033	309	0.04
200,000	EUR	Deutsche Boerse AG, FRN, 1.25%, 16/06/2047	191	0.02
200,000	EUR	Deutsche Boerse AG, FRN, 2.00%, 23/06/2048	189	0.02
200,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	200	0.03
500,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	500	0.06
200,000	EUR	Deutsche Lufthansa AG, 3.75%, 11/02/2028	204	0.03
100,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	101	0.01
250,000	EUR	Deutsche Lufthansa AG, 4.00%, 21/05/2030	258	0.03
125,000	EUR	Deutsche Lufthansa AG, 4.13%, 03/09/2032	128	0.02
125,000	EUR	Deutsche Lufthansa AG, FRN, 3.63%, 03/09/2028	127	0.02
100,000	EUR	Deutsche Pfandbriefbank AG, 4.38%, 28/08/2026	101	0.01
200,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	205	0.03
150,000	EUR	Deutsche Pfandbriefbank AG, 4.00%, 27/01/2028	150	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
200,000	EUR	Deutsche Post AG, 1.25%, 01/04/2026	198	0.03
250,000	EUR	Deutsche Post AG, 0.38%, 20/05/2026	244	0.03
75,000	EUR	Deutsche Post AG, 1.00%, 13/12/2027	72	0.01
125,000	EUR	Deutsche Post AG, 1.63%, 05/12/2028	121	0.02
200,000	EUR	Deutsche Post AG, 0.75%, 20/05/2029	186	0.02
100,000	EUR	Deutsche Post AG, 3.00%, 24/03/2030	100	0.01
150,000	EUR	Deutsche Post AG, 1.00%, 20/05/2032	131	0.02
125,000	EUR	Deutsche Post AG, 3.50%, 24/03/2034	125	0.02
275,000	EUR	Deutsche Post AG, 3.50%, 25/03/2036	270	0.03
175,000	EUR	Deutsche Post AG, 4.00%, 24/03/2040	175	0.02
225,000	EUR	Deutsche Post AG, FRN, 3.38%, 03/07/2033	228	0.03
100,000	EUR	Deutsche Telekom AG, 0.88%, 25/03/2026	98	0.01
200,000	EUR	Deutsche Telekom AG, 0.50%, 05/07/2027	191	0.02
300,000	EUR	Deutsche Telekom AG, 1.75%, 25/03/2031	280	0.04
200,000	EUR	Deutsche Telekom AG, 3.00%, 03/02/2032	198	0.03
200,000	EUR	Deutsche Telekom AG, 1.38%, 05/07/2034	167	0.02
125,000	EUR	Deutsche Telekom AG, 3.25%, 04/06/2035	121	0.02
275,000	EUR	Deutsche Telekom AG, 3.25%, 20/03/2036	266	0.03
100,000	EUR	Deutsche Telekom AG, 2.25%, 29/03/2039	84	0.01
125,000	EUR	Deutsche Telekom AG, 3.63%, 03/02/2045	115	0.01
400,000	EUR	Deutsche Telekom AG, 1.75%, 09/12/2049	260	0.03
300,000	EUR	Deutsche Wohnen SE, REIT, 1.50%, 30/04/2030	276	0.04
100,000	EUR	Deutsche Wohnen SE, REIT, 1.30%, 07/04/2041	68	0.01
200,000	EUR	E.ON SE, 0.25%, 24/10/2026	193	0.02
465,000	EUR	E.ON SE, 0.38%, 29/09/2027	440	0.06
200,000	EUR	E.ON SE, 3.50%, 12/01/2028	204	0.03
100,000	EUR	E.ON SE, 0.75%, 20/02/2028	94	0.01
100,000	EUR	E.ON SE, 2.88%, 26/08/2028	100	0.01
125,000	EUR	E.ON SE, 0.10%, 19/12/2028	114	0.01
375,000	EUR	E.ON SE, 3.75%, 01/03/2029	386	0.05
150,000	EUR	E.ON SE, 1.63%, 22/05/2029	143	0.02
150,000	EUR	E.ON SE, 0.35%, 28/02/2030	132	0.02
325,000	EUR	E.ON SE, 3.13%, 05/03/2030	327	0.04
100,000	EUR	E.ON SE, 0.75%, 18/12/2030	88	0.01
325,000	EUR	E.ON SE, 3.38%, 15/01/2031	328	0.04
250,000	EUR	E.ON SE, 1.63%, 29/03/2031	229	0.03
70,000	EUR	E.ON SE, 0.88%, 20/08/2031	61	0.01
250,000	EUR	E.ON SE, 0.63%, 07/11/2031	212	0.03
150,000	EUR	E.ON SE, 3.50%, 25/03/2032	151	0.02
175,000	EUR	E.ON SE, 0.60%, 01/10/2032	144	0.02
175,000	EUR	E.ON SE, 3.50%, 16/04/2033	173	0.02
100,000	EUR	E.ON SE, 4.00%, 29/08/2033	103	0.01
125,000	EUR	E.ON SE, 0.88%, 18/10/2034	98	0.01
375,000	EUR	E.ON SE, 3.88%, 12/01/2035	377	0.05
300,000	EUR	E.ON SE, 3.75%, 15/01/2036	295	0.04
200,000	EUR	E.ON SE, 3.50%, 26/10/2037	194	0.02
150,000	EUR	E.ON SE, 3.88%, 05/09/2038	146	0.02
275,000	EUR	E.ON SE, 4.00%, 16/01/2040	270	0.03
300,000	EUR	E.ON SE, 4.13%, 25/03/2044	293	0.04
300,000	EUR	Eurogrid GmbH, 3.08%, 18/10/2027	302	0.04
200,000	EUR	Eurogrid GmbH, 1.50%, 18/04/2028	192	0.02
200,000	EUR	Eurogrid GmbH, 3.60%, 01/02/2029	203	0.03
200,000	EUR	Eurogrid GmbH, 3.72%, 27/04/2030	204	0.03
200,000	EUR	Eurogrid GmbH, 3.28%, 05/09/2031	197	0.03
200,000	EUR	Eurogrid GmbH, 1.11%, 15/05/2032	169	0.02
100,000	EUR	Eurogrid GmbH, 0.74%, 21/04/2033	80	0.01
400,000	EUR	Eurogrid GmbH, 3.92%, 01/02/2034	402	0.05
200,000	EUR	Eurogrid GmbH, 3.73%, 18/10/2035	196	0.03
100,000	EUR	Eurogrid GmbH, 3.73%, 18/10/2035	98	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
400,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027	396	0.05
75,000	EUR	Evonik Industries AG, 0.75%, 07/09/2028	71	0.01
300,000	EUR	Fresenius Medical Care AG, 1.00%, 29/05/2026	295	0.04
300,000	EUR	Fresenius Medical Care AG, 3.88%, 20/09/2027	308	0.04
250,000	EUR	Fresenius Medical Care AG, 1.25%, 29/11/2029	230	0.03
400,000	EUR	Fresenius Medical Care AG, 1.50%, 29/05/2030	368	0.05
100,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	102	0.01
100,000	EUR	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	97	0.01
100,000	EUR	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	97	0.01
400,000	EUR	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	380	0.05
175,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 15/02/2029	177	0.02
100,000	EUR	Fresenius SE & Co. KGaA, 5.00%, 28/11/2029	107	0.01
150,000	EUR	Fresenius SE & Co. KGaA, 2.88%, 24/05/2030	149	0.02
250,000	EUR	Fresenius SE & Co. KGaA, 5.13%, 05/10/2030	271	0.03
150,000	EUR	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	126	0.02
150,000	EUR	Hamburg Commercial Bank AG, 4.88%, 30/03/2027	155	0.02
350,000	EUR	Hamburg Commercial Bank AG, 3.50%, 17/03/2028	353	0.05
200,000	EUR	Hamburg Commercial Bank AG, 4.50%, 24/07/2028	205	0.03
175,000	EUR	Hamburg Commercial Bank AG, 3.50%, 31/01/2030	174	0.02
100,000	EUR	Hannover Rueck SE, 1.13%, 18/04/2028	95	0.01
200,000	EUR	Hannover Rueck SE, FRN, 1.13%, 09/10/2039	179	0.02
100,000	EUR	Hannover Rueck SE, FRN, 1.75%, 08/10/2040	90	0.01
100,000	EUR	Hannover Rueck SE, FRN, 1.38%, 30/06/2042	85	0.01
400,000	EUR	Hannover Rueck SE, FRN, 5.88%, 26/08/2043	445	0.06
325,000	EUR	Heidelberg Materials AG, 3.38%, 17/10/2031	325	0.04
200,000	EUR	Heidelberg Materials AG, 3.95%, 19/07/2034	201	0.03
150,000	EUR	Heidelberg Materials AG, FRN, 3.75%, 31/05/2032	152	0.02
400,000	EUR	Henkel AG & Co. KGaA, FRN, 2.63%, 13/09/2027	400	0.05
100,000	EUR	Henkel AG & Co. KGaA, FRN, 0.50%, 17/11/2032	83	0.01
50,000	EUR	Hochtief AG, 0.50%, 03/09/2027	48	0.01
175,000	EUR	Hochtief AG, 0.63%, 26/04/2029	159	0.02
175,000	EUR	Hochtief AG, 4.25%, 31/05/2030	181	0.02
400,000	EUR	Infineon Technologies AG, 1.13%, 24/06/2026	393	0.05
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	189	0.02
100,000	EUR	Infineon Technologies AG, 2.88%, 13/02/2030	99	0.01
100,000	EUR	Infineon Technologies AG, 2.00%, 24/06/2032	92	0.01
200,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028[1]	198	0.03
100,000	EUR	K+S AG, 4.25%, 19/06/2029	102	0.01
300,000	EUR	KION Group AG, 4.00%, 20/11/2029	306	0.04
300,000	EUR	Knorr-Bremse AG, 3.00%, 30/09/2029	300	0.04
300,000	EUR	Knorr-Bremse AG, 3.25%, 30/09/2032	300	0.04
200,000	EUR	Knorr-Bremse AG, FRN, 3.25%, 21/09/2027	202	0.03
300,000	EUR	Lanxess AG, 1.00%, 07/10/2026	292	0.04
75,000	EUR	Lanxess AG, 0.00%, 08/09/2027	70	0.01
100,000	EUR	Lanxess AG, FRN, 1.75%, 22/03/2028	96	0.01
200,000	EUR	Lanxess AG, FRN, 0.63%, 01/12/2029	176	0.02
200,000	EUR	LANXESS AG, 0.00%, 08/09/2027	186	0.02
500,000	EUR	LEG Immobilien SE, REIT, 0.88%, 28/11/2027	475	0.06
100,000	EUR	LEG Immobilien SE, REIT, 0.88%, 17/01/2029	91	0.01
200,000	EUR	LEG Immobilien SE, REIT, 0.75%, 30/06/2031	166	0.02
100,000	EUR	LEG Immobilien SE, REIT, 1.00%, 19/11/2032	80	0.01
200,000	EUR	LEG Immobilien SE, REIT, 0.88%, 30/03/2033	157	0.02
200,000	EUR	LEG Immobilien SE, REIT, 1.50%, 17/01/2034	160	0.02
475,000	EUR	Mercedes-Benz Group AG, 1.00%, 15/11/2027	455	0.06
350,000	EUR	Mercedes-Benz Group AG, 1.38%, 11/05/2028	336	0.04
550,000	EUR	Mercedes-Benz Group AG, 1.50%, 03/07/2029	520	0.07
150,000	EUR	Mercedes-Benz Group AG, 0.75%, 08/02/2030	134	0.02
175,000	EUR	Mercedes-Benz Group AG, 2.38%, 22/05/2030	170	0.02
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 10/09/2030	176	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
150,000	EUR	Mercedes-Benz Group AG, 2.00%, 27/02/2031	140	0.02
300,000	EUR	Mercedes-Benz Group AG, 1.13%, 06/11/2031	261	0.03
200,000	EUR	Mercedes-Benz Group AG, 0.75%, 11/03/2033	162	0.02
100,000	EUR	Mercedes-Benz Group AG, 1.13%, 08/08/2034	80	0.01
425,000	EUR	Mercedes-Benz Group AG, 2.13%, 03/07/2037	359	0.05
400,000	EUR	Merck Financial Services GmbH, 1.88%, 15/06/2026	396	0.05
100,000	EUR	Merck Financial Services GmbH, 0.38%, 05/07/2027	95	0.01
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	93	0.01
200,000	EUR	Merck Financial Services GmbH, 2.38%, 15/06/2030	194	0.02
200,000	EUR	Merck Financial Services GmbH, 0.88%, 05/07/2031	174	0.02
400,000	EUR	Merck KGaA, FRN, 3.88%, 27/08/2054	399	0.05
100,000	EUR	Merck KGaA, FRN, 2.88%, 25/06/2079	96	0.01
200,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	195	0.03
200,000	EUR	Metro AG, 4.63%, 07/03/2029	205	0.03
50,000	EUR	METRO AG, FRN, 4.00%, 05/03/2030	50	0.01
400,000	EUR	MTU Aero Engines AG, 3.88%, 18/09/2031	408	0.05
100,000	EUR	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	97	0.01
100,000	EUR	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029	90	0.01
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.25%, 26/05/2041	259	0.03
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	247	0.03
400,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 4.25%, 26/05/2044	401	0.05
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	492	0.06
100,000	EUR	Robert Bosch GmbH, 3.63%, 02/06/2027	102	0.01
200,000	EUR	Robert Bosch GmbH, 3.63%, 02/06/2030	203	0.03
400,000	EUR	Robert Bosch GmbH, 4.00%, 02/06/2035	406	0.05
500,000	EUR	Robert Bosch GmbH, 4.38%, 02/06/2043	497	0.06
300,000	EUR	Santander Consumer Bank AG, 4.50%, 30/06/2026	307	0.04
100,000	EUR	Santander Consumer Bank AG, 4.38%, 13/09/2027	104	0.01
100,000	EUR	SAP SE, 1.00%, 13/03/2026	99	0.01
200,000	EUR	SAP SE, 0.13%, 18/05/2026	195	0.02
100,000	EUR	SAP SE, 1.75%, 22/02/2027	99	0.01
300,000	EUR	SAP SE, 1.25%, 10/03/2028	289	0.04
200,000	EUR	SAP SE, 0.38%, 18/05/2029	182	0.02
200,000	EUR	SAP SE, 1.38%, 13/03/2030	187	0.02
200,000	EUR	SAP SE, 1.63%, 10/03/2031	185	0.02
200,000	EUR	TAG Immobilien AG, REIT, 4.25%, 04/03/2030	202	0.03
100,000	EUR	Talanx AG, 2.50%, 23/07/2026	100	0.01
100,000	EUR	Talanx AG, 4.00%, 25/10/2029	104	0.01
100,000	EUR	Talanx AG, FRN, 1.75%, 01/12/2042	86	0.01
300,000	EUR	Talanx AG, FRN, 2.25%, 05/12/2047	290	0.04
300,000	EUR	Vier Gas Transport GmbH, 4.00%, 26/09/2027	307	0.04
200,000	EUR	Vier Gas Transport GmbH, 1.50%, 25/09/2028	190	0.02
100,000	EUR	Vier Gas Transport GmbH, 0.13%, 10/09/2029	87	0.01
100,000	EUR	Vier Gas Transport GmbH, 4.63%, 26/09/2032	106	0.01
200,000	EUR	Vier Gas Transport GmbH, 0.50%, 10/09/2034	148	0.02
300,000	EUR	Volkswagen Bank GmbH, 2.50%, 31/07/2026	299	0.04
300,000	EUR	Volkswagen Bank GmbH, 4.63%, 03/05/2031	311	0.04
300,000	EUR	Volkswagen Financial Services AG, 0.13%, 12/02/2027	286	0.04
1,000,000	EUR	Volkswagen Financial Services AG, 2.25%, 01/10/2027	984	0.12
500,000	EUR	Volkswagen Financial Services AG, 0.88%, 31/01/2028	471	0.06
200,000	EUR	Volkswagen Financial Services AG, 0.38%, 12/02/2030	171	0.02
75,000	EUR	Volkswagen Financial Services AG, 3.88%, 10/09/2030	75	0.01
500,000	EUR	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	485	0.06
150,000	EUR	Volkswagen Leasing GmbH, 3.63%, 11/10/2026	152	0.02
225,000	EUR	Volkswagen Leasing GmbH, 3.88%, 11/10/2028	229	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Germany (continued)		
500,000	EUR	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	450	0.06
175,000	EUR	Volkswagen Leasing GmbH, 4.00%, 11/04/2031	177	0.02
200,000	EUR	Volkswagen Leasing GmbH, 4.75%, 25/09/2031	210	0.03
200,000	EUR	Vonovia SE, REIT, 1.50%, 10/06/2026	197	0.03
200,000	EUR	Vonovia SE, REIT, 0.63%, 09/07/2026	195	0.03
300,000	EUR	Vonovia SE, REIT, 4.75%, 23/05/2027	311	0.04
500,000	EUR	Vonovia SE, REIT, 0.38%, 16/06/2027	473	0.06
100,000	EUR	Vonovia SE, REIT, 0.63%, 07/10/2027	94	0.01
100,000	EUR	Vonovia SE, REIT, 1.50%, 14/01/2028	96	0.01
100,000	EUR	Vonovia SE, REIT, 1.88%, 28/06/2028	97	0.01
800,000	EUR	Vonovia SE, REIT, 0.25%, 01/09/2028	728	0.09
400,000	EUR	Vonovia SE, REIT, 0.50%, 14/09/2029	357	0.05
200,000	EUR	Vonovia SE, REIT, 0.63%, 14/12/2029	177	0.02
300,000	EUR	Vonovia SE, REIT, 2.13%, 22/03/2030	284	0.04
100,000	EUR	Vonovia SE, REIT, 2.25%, 07/04/2030	95	0.01
100,000	EUR	Vonovia SE, REIT, 1.00%, 09/07/2030	88	0.01
300,000	EUR	Vonovia SE, REIT, 5.00%, 23/11/2030	321	0.04
200,000	EUR	Vonovia SE, REIT, 0.63%, 24/03/2031	168	0.02
200,000	EUR	Vonovia SE, REIT, 2.38%, 25/03/2032	183	0.02
300,000	EUR	Vonovia SE, REIT, 0.75%, 01/09/2032	241	0.03
200,000	EUR	Vonovia SE, REIT, 1.00%, 16/06/2033	158	0.02
100,000	EUR	Vonovia SE, REIT, 4.25%, 10/04/2034	101	0.01
300,000	EUR	Vonovia SE, REIT, 1.13%, 14/09/2034	229	0.03
100,000	EUR	Vonovia SE, REIT, 1.63%, 07/10/2039	71	0.01
100,000	EUR	Vonovia SE, REIT, 1.00%, 28/01/2041	61	0.01
300,000	EUR	Vonovia SE, REIT, 1.50%, 14/06/2041	194	0.02
200,000	EUR	Vonovia SE, REIT, 1.63%, 01/09/2051	109	0.01
200,000	EUR	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030	185	0.02
100,000	EUR	Wuestenrot & Wuerttembergische AG, FRN, 2.13%, 10/09/2041	84	0.01
		Total Germany	**69,736**	**8.80**
		Greece (31 March 2024: 0.00%)		
200,000	EUR	Eurobank SA, FRN, 2.00%, 05/05/2027	198	0.02
200,000	EUR	Eurobank SA, FRN, 2.25%, 14/03/2028	197	0.02
100,000	EUR	Eurobank SA, FRN, 7.00%, 26/01/2029	110	0.01
200,000	EUR	Eurobank SA, FRN, 5.88%, 28/11/2029	216	0.03
100,000	EUR	Eurobank SA, FRN, 3.25%, 12/03/2030	99	0.01
300,000	EUR	Eurobank SA, FRN, 4.00%, 24/09/2030	305	0.04
300,000	EUR	Eurobank SA, FRN, 4.88%, 30/04/2031	317	0.04
125,000	EUR	Eurobank SA, FRN, 4.00%, 07/02/2036	121	0.02
200,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027	214	0.03
200,000	EUR	National Bank of Greece SA, FRN, 4.50%, 29/01/2029	207	0.03
100,000	EUR	National Bank of Greece SA, FRN, 3.50%, 19/11/2030	100	0.01
200,000	EUR	Piraeus Bank SA, FRN, 4.63%, 17/07/2029	207	0.03
		Total Greece	**2,291**	**0.29**
		Guernsey (31 March 2024: 0.04%)		
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.13%, 22/06/2026	195	0.02
100,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	93	0.01
200,000	EUR	Sirius Real Estate Ltd., REIT, 4.00%, 22/01/2032	195	0.03
		Total Guernsey	**483**	**0.06**
		Hong Kong (31 March 2024: 0.02%)		
200,000	EUR	AIA Group Ltd., FRN, 0.88%, 09/09/2033	182	0.02
		Total Hong Kong	**182**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Hungary (31 March 2024: 0.07%)		
100,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	95	0.01
100,000	EUR	OTP Bank Nyrt., FRN, 6.13%, 05/10/2027	104	0.01
100,000	EUR	OTP Bank Nyrt., FRN, 4.75%, 12/06/2028	102	0.01
300,000	EUR	OTP Bank Nyrt., FRN, 5.00%, 31/01/2029	311	0.04
125,000	EUR	OTP Bank Nyrt., FRN, 4.25%, 16/10/2030	126	0.02
		Total Hungary	**738**	**0.09**
		Iceland (31 March 2024: 0.04%)		
250,000	EUR	Arion Banki HF, 7.25%, 25/05/2026	262	0.03
		Total Iceland	**262**	**0.03**
		Ireland (31 March 2024: 2.11%)		
230,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	227	0.03
150,000	EUR	Abbott Ireland Financing DAC, 0.38%, 19/11/2027	141	0.02
100,000	EUR	AIB Group plc, FRN, 0.50%, 17/11/2027	96	0.01
425,000	EUR	AIB Group plc, FRN, 2.25%, 04/04/2028	419	0.05
400,000	EUR	AIB Group plc, FRN, 5.75%, 16/02/2029	428	0.05
200,000	EUR	AIB Group plc, FRN, 5.25%, 23/10/2031	216	0.03
175,000	EUR	AIB Group plc, FRN, 3.75%, 20/03/2033	174	0.02
300,000	EUR	Atlas Copco Finance DAC, 0.75%, 08/02/2032	255	0.03
200,000	EUR	Bank of Ireland Group plc, FRN, 0.38%, 10/05/2027	194	0.03
300,000	EUR	Bank of Ireland Group plc, FRN, 4.88%, 16/07/2028	312	0.04
200,000	EUR	Bank of Ireland Group plc, FRN, 4.63%, 13/11/2029	209	0.03
300,000	EUR	Bank of Ireland Group plc, FRN, 5.00%, 04/07/2031	320	0.04
200,000	EUR	Bank of Ireland Group plc, FRN, 1.38%, 11/08/2031	196	0.03
100,000	EUR	Bank of Ireland Group plc, FRN, 6.75%, 01/03/2033	108	0.01
200,000	EUR	Bank of Ireland Group plc, FRN, 4.75%, 10/08/2034	206	0.03
500,000	EUR	CA Auto Bank SpA, 4.38%, 08/06/2026	509	0.06
150,000	EUR	CCEP Finance Ireland DAC, 0.50%, 06/09/2029	134	0.02
525,000	EUR	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	427	0.05
200,000	EUR	CCEP Finance Ireland DAC, 1.50%, 06/05/2041	141	0.02
150,000	EUR	CRH Finance DAC, 1.38%, 18/10/2028	143	0.02
400,000	EUR	CRH SMW Finance DAC, 1.25%, 05/11/2026	392	0.05
200,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2027	206	0.03
300,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2031	309	0.04
100,000	EUR	CRH SMW Finance DAC, 4.25%, 11/07/2035	103	0.01
200,000	EUR	DCC Group Finance Ireland DAC, 4.38%, 27/06/2031	203	0.03
100,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	97	0.01
400,000	EUR	Dell Bank International DAC, 4.50%, 18/10/2027	415	0.05
150,000	EUR	DXC Capital Funding DAC, 0.45%, 15/09/2027	141	0.02
200,000	EUR	DXC Capital Funding DAC, 0.95%, 15/09/2031	168	0.02
300,000	EUR	Eaton Capital ULC, 0.58%, 08/03/2030	265	0.03
150,000	EUR	Eaton Capital ULC, 3.60%, 21/05/2031	152	0.02
125,000	EUR	Eaton Capital ULC, 3.80%, 21/05/2036	124	0.02
200,000	EUR	Experian Europe DAC, 1.56%, 16/05/2031	183	0.02
100,000	EUR	Flutter Treasury DAC, 5.00%, 29/04/2029	102	0.01
150,000	EUR	Fresenius Finance Ireland plc, 2.13%, 01/02/2027	148	0.02
100,000	EUR	Fresenius Finance Ireland plc, 0.50%, 01/10/2028	92	0.01
100,000	EUR	Fresenius Finance Ireland plc, 0.88%, 01/10/2031	85	0.01
250,000	EUR	Fresenius Finance Ireland plc, 3.00%, 30/01/2032	242	0.03
150,000	EUR	GE Capital European Funding Unlimited Co., 6.03%, 01/03/2038	176	0.02
200,000	EUR	Grenke Finance plc, 7.88%, 06/04/2027	215	0.03
200,000	EUR	Grenke Finance plc, 5.13%, 04/01/2029	202	0.03
175,000	EUR	Grenke Finance plc, 5.75%, 06/07/2029	181	0.02
250,000	EUR	Hammerson Ireland Finance DAC, REIT, FRN, 1.75%, 03/06/2027	243	0.03
150,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	142	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Ireland (continued)		
100,000	EUR	Johnson Controls International plc, 3.00%, 15/09/2028	100	0.01
125,000	EUR	Johnson Controls International plc, 1.00%, 15/09/2032	105	0.01
200,000	EUR	Johnson Controls International plc, 3.13%, 11/12/2033	191	0.02
250,000	EUR	Johnson Controls International plc, 4.25%, 23/05/2035	258	0.03
250,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	225	0.03
150,000	EUR	Kerry Group Financial Services Unlimited Co., 3.38%, 05/03/2033	148	0.02
250,000	EUR	Kerry Group Financial Services Unlimited Co., 3.75%, 05/09/2036	247	0.03
200,000	EUR	Kerry Group Financial Services Unlimited Co., FRN, 0.88%, 01/12/2031	171	0.02
200,000	EUR	Kingspan Securities Ireland DAC, 3.50%, 31/10/2031	198	0.03
200,000	EUR	Linde plc, 0.00%, 30/09/2026	193	0.02
300,000	EUR	Linde plc, 1.00%, 31/03/2027	291	0.04
300,000	EUR	Linde plc, 3.00%, 14/02/2028	303	0.04
100,000	EUR	Linde plc, 2.63%, 18/02/2029	99	0.01
300,000	EUR	Linde plc, 3.38%, 12/06/2029	305	0.04
200,000	EUR	Linde plc, 3.38%, 04/06/2030	203	0.03
400,000	EUR	Linde plc, 3.20%, 14/02/2031	401	0.05
100,000	EUR	Linde plc, 1.38%, 31/03/2031	90	0.01
100,000	EUR	Linde plc, 3.00%, 18/02/2033	97	0.01
300,000	EUR	Linde plc, 0.38%, 30/09/2033	236	0.03
200,000	EUR	Linde plc, 3.50%, 04/06/2034	199	0.03
200,000	EUR	Linde plc, 3.63%, 12/06/2034	201	0.03
400,000	EUR	Linde plc, 1.63%, 31/03/2035	332	0.04
200,000	EUR	Linde plc, 3.40%, 14/02/2036	194	0.02
100,000	EUR	Linde plc, 3.25%, 18/02/2037	95	0.01
200,000	EUR	Linde plc, 3.75%, 04/06/2044	190	0.02
100,000	EUR	Linde plc, 1.00%, 30/09/2051	53	0.01
300,000	EUR	Ryanair DAC, 0.88%, 25/05/2026	294	0.04
250,000	EUR	Securitas Treasury Ireland DAC, 4.25%, 04/04/2027	256	0.03
125,000	EUR	Securitas Treasury Ireland DAC, 4.38%, 06/03/2029	130	0.02
100,000	EUR	Securitas Treasury Ireland DAC, 3.88%, 23/02/2030	103	0.01
400,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	389	0.05
100,000	EUR	Smurfit Kappa Treasury ULC, 0.50%, 22/09/2029	89	0.01
300,000	EUR	Smurfit Kappa Treasury ULC, 3.45%, 27/11/2032	297	0.04
100,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	81	0.01
200,000	EUR	Smurfit Kappa Treasury ULC, 3.81%, 27/11/2036	195	0.02
175,000	EUR	Vodafone International Financing DAC, 3.25%, 02/03/2029	178	0.02
150,000	EUR	Vodafone International Financing DAC, 3.38%, 01/08/2033	147	0.02
250,000	EUR	Vodafone International Financing DAC, 3.75%, 02/12/2034	250	0.03
125,000	EUR	Vodafone International Financing DAC, 4.00%, 10/02/2043	121	0.02
300,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	231	0.03
200,000	EUR	Zurich Finance Ireland Designated Activity Co., FRN, 1.88%, 17/09/2050	182	0.02
		Total Ireland	**17,509**	**2.21**
		Italy (31 March 2024: 4.83%)		
250,000	EUR	2i Rete Gas SpA, 1.61%, 31/10/2027	242	0.03
300,000	EUR	2i Rete Gas SpA, 4.38%, 06/06/2033	310	0.04
100,000	EUR	Aeroporti di Roma SpA, 1.63%, 02/02/2029	95	0.01
100,000	EUR	Aeroporti di Roma SpA, FRN, 1.75%, 30/07/2031	90	0.01
100,000	EUR	Aeroporti di Roma SpA, FRN, 4.88%, 10/07/2033	107	0.01
150,000	EUR	Anima Holding SpA, 1.50%, 22/04/2028	143	0.02
100,000	EUR	ASTM SpA, 1.63%, 08/02/2028	97	0.01
250,000	EUR	ASTM SpA, FRN, 1.00%, 25/11/2026	244	0.03
450,000	EUR	ASTM SpA, FRN, 1.50%, 25/01/2030	413	0.05
200,000	EUR	ASTM SpA, FRN, 2.38%, 25/11/2033	175	0.02
300,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	295	0.04
150,000	EUR	Autostrade per l'Italia SpA, 1.63%, 25/01/2028	145	0.02
600,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	576	0.07
400,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	374	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
250,000	EUR	Autostrade per l'Italia SpA, 2.25%, 25/01/2032	226	0.03
400,000	EUR	Autostrade per l'Italia SpA, FRN, 4.25%, 28/06/2032	406	0.05
300,000	EUR	Autostrade per l'Italia SpA, FRN, 4.63%, 28/02/2036	301	0.04
200,000	EUR	Banca Popolare di Sondrio SpA, FRN, 1.25%, 13/07/2027	196	0.02
200,000	EUR	Banca Popolare di Sondrio SpA, FRN, 5.50%, 26/09/2028	212	0.03
350,000	EUR	Banco BPM SpA, 0.88%, 15/07/2026	342	0.04
150,000	EUR	Banco BPM SpA, 6.00%, 13/09/2026	156	0.02
200,000	EUR	Banco BPM SpA, 4.88%, 18/01/2027	207	0.03
100,000	EUR	Banco BPM SpA, 4.63%, 29/11/2027	104	0.01
150,000	EUR	Banco BPM SpA, FRN, 6.00%, 21/01/2028	158	0.02
200,000	EUR	Banco BPM SpA, FRN, 6.00%, 14/06/2028	212	0.03
400,000	EUR	Banco BPM SpA, FRN, 4.88%, 17/01/2030	419	0.05
150,000	EUR	Banco BPM SpA, FRN, 3.88%, 09/09/2030	152	0.02
200,000	EUR	BPER Banca SpA, FRN, 4.25%, 20/02/2030	207	0.03
150,000	EUR	BPER Banca SpA, FRN, 3.63%, 15/01/2031	150	0.02
125,000	EUR	BPER Banca SpA, FRN, 4.00%, 22/05/2031	128	0.02
200,000	EUR	Credito Emiliano SpA, FRN, 1.13%, 19/01/2028	194	0.02
150,000	EUR	Credito Emiliano SpA, FRN, 4.88%, 26/03/2030	159	0.02
250,000	EUR	Enel SpA, 5.63%, 21/06/2027	265	0.03
150,000	EUR	Enel SpA, FRN, 3.38%, 24/08/2026[1]	150	0.02
300,000	EUR	Enel SpA, FRN, 2.25%, 10/12/2026[1]	293	0.04
400,000	EUR	Enel SpA, FRN, 1.38%, 08/06/2027[1]	376	0.04
200,000	EUR	Enel SpA, FRN, 6.38%, 16/04/2028[1]	213	0.03
200,000	EUR	Enel SpA, FRN, 4.75%, 27/02/2029[1]	202	0.02
125,000	EUR	Enel SpA, FRN, 4.25%, 14/01/2030[1]	123	0.01
350,000	EUR	Enel SpA, FRN, 1.88%, 08/06/2030[1]	304	0.04
200,000	EUR	Enel SpA, FRN, 6.63%, 16/04/2031[1]	219	0.03
350,000	EUR	Enel SpA, FRN, 4.50%, 14/10/2032[1]	340	0.04
350,000	EUR	Eni SpA, 1.25%, 18/05/2026	345	0.04
150,000	EUR	Eni SpA, 1.50%, 17/01/2027	147	0.02
400,000	EUR	Eni SpA, 1.63%, 17/05/2028	387	0.05
100,000	EUR	Eni SpA, 1.13%, 19/09/2028	94	0.01
350,000	EUR	Eni SpA, 3.63%, 29/01/2029	359	0.04
200,000	EUR	Eni SpA, 0.63%, 23/01/2030	178	0.02
300,000	EUR	Eni SpA, 2.00%, 18/05/2031	278	0.03
350,000	EUR	Eni SpA, 4.25%, 19/05/2033	361	0.05
250,000	EUR	Eni SpA, 3.88%, 15/01/2034	251	0.03
140,000	EUR	Eni SpA, 1.00%, 11/10/2034	108	0.01
300,000	EUR	Eni SpA, FRN, 2.00%, 11/02/2027[1]	289	0.04
200,000	EUR	Eni SpA, FRN, 3.63%, 19/05/2027	204	0.03
300,000	EUR	Eni SpA, FRN, 0.38%, 14/06/2028	278	0.03
475,000	EUR	Eni SpA, FRN, 3.38%, 13/07/2029[1]	457	0.06
250,000	EUR	Eni SpA, FRN, 2.75%, 11/02/2030[1]	229	0.03
325,000	EUR	Eni SpA, FRN, 4.50%, 21/01/2031[1]	321	0.04
150,000	EUR	Eni SpA, FRN, 4.88%, 21/01/2034[1]	147	0.02
300,000	EUR	ERG SpA, 0.50%, 11/09/2027	284	0.04
100,000	EUR	ERG SpA, 4.13%, 03/07/2030	102	0.01
100,000	EUR	ERG SpA, 0.88%, 15/09/2031	83	0.01
100,000	EUR	FinecoBank Banca Fineco SpA, FRN, 0.50%, 21/10/2027	96	0.01
100,000	EUR	FinecoBank Banca Fineco SpA, FRN, 4.63%, 23/02/2029	104	0.01
400,000	EUR	Generali, 4.13%, 04/05/2026	404	0.05
150,000	EUR	Generali, 3.21%, 15/01/2029	152	0.02
100,000	EUR	Generali, 3.88%, 29/01/2029	102	0.01
150,000	EUR	Generali, 2.12%, 01/10/2030	139	0.02
100,000	EUR	Generali, 2.43%, 14/07/2031	93	0.01
150,000	EUR	Generali, 1.71%, 30/06/2032	129	0.02
200,000	EUR	Generali, 5.80%, 06/07/2032	220	0.03
200,000	EUR	Generali, 5.40%, 20/04/2033	216	0.03
200,000	EUR	Generali, 5.27%, 12/09/2033	213	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
200,000	EUR	Generali, 3.55%, 15/01/2034	198	0.02
200,000	EUR	Generali, 4.16%, 03/01/2035	197	0.02
300,000	EUR	Generali, FRN, 5.50%, 27/10/2047	315	0.04
200,000	EUR	Generali, FRN, 4.25%, 14/12/2047	204	0.02
350,000	EUR	Generali, FRN, 5.00%, 08/06/2048	364	0.05
150,000	EUR	Iccrea Banca SpA, 3.38%, 30/01/2030	149	0.02
100,000	EUR	Iccrea Banca SpA, FRN, 6.38%, 20/09/2027	105	0.01
200,000	EUR	Iccrea Banca SpA, FRN, 6.88%, 20/01/2028	214	0.03
200,000	EUR	Iccrea Banca SpA, FRN, 4.25%, 05/02/2030	206	0.03
300,000	EUR	Intesa Sanpaolo SpA, 4.00%, 19/05/2026	305	0.04
250,000	EUR	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	244	0.03
175,000	EUR	Intesa Sanpaolo SpA, 4.38%, 29/08/2027	181	0.02
300,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	313	0.04
300,000	EUR	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	282	0.04
450,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	436	0.05
400,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	378	0.05
400,000	EUR	Intesa Sanpaolo SpA, 5.25%, 13/01/2030	435	0.05
300,000	EUR	Intesa Sanpaolo SpA, 4.88%, 19/05/2030	321	0.04
125,000	EUR	Intesa Sanpaolo SpA, 3.63%, 16/10/2030	126	0.02
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	221	0.03
400,000	EUR	Intesa Sanpaolo SpA, 5.13%, 29/08/2031	435	0.05
150,000	EUR	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	168	0.02
550,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	572	0.07
650,000	EUR	Intesa Sanpaolo SpA, FRN, 3.85%, 16/09/2032	651	0.08
100,000	EUR	Iren SpA, 0.88%, 14/10/2029	91	0.01
250,000	EUR	Iren SpA, 1.00%, 01/07/2030	224	0.03
100,000	EUR	Iren SpA, 0.25%, 17/01/2031	84	0.01
300,000	EUR	Iren SpA, 3.88%, 22/07/2032	304	0.04
200,000	EUR	Italgas SpA, 1.63%, 19/01/2027	197	0.02
100,000	EUR	Italgas SpA, 0.00%, 16/02/2028	92	0.01
100,000	EUR	Italgas SpA, 1.63%, 18/01/2029	95	0.01
300,000	EUR	Italgas SpA, 3.13%, 08/02/2029	300	0.04
125,000	EUR	Italgas SpA, 2.88%, 06/03/2030	123	0.02
200,000	EUR	Italgas SpA, 0.88%, 24/04/2030	180	0.02
200,000	EUR	Italgas SpA, 4.13%, 08/06/2032	205	0.03
300,000	EUR	Italgas SpA, 0.50%, 16/02/2033	236	0.03
125,000	EUR	Italgas SpA, 3.50%, 06/03/2034	122	0.02
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	192	0.02
500,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.75%, 14/03/2028	518	0.06
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 0.75%, 02/11/2028	283	0.04
100,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.63%, 07/02/2029	104	0.01
175,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 1.00%, 17/07/2029	163	0.02
150,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 3.88%, 04/07/2030	153	0.02
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 3.00%, 15/01/2031	196	0.02
300,000	EUR	Nexi SpA, 1.63%, 30/04/2026	295	0.04
300,000	EUR	Nexi SpA, 2.13%, 30/04/2029	283	0.04
200,000	EUR	Pirelli & C SpA, FRN, 4.25%, 18/01/2028	207	0.03
300,000	EUR	Pirelli & C SpA, FRN, 3.88%, 02/07/2029	308	0.04
250,000	EUR	Prysmian SpA, 3.88%, 28/11/2031	250	0.03
450,000	EUR	Snam SpA, 0.88%, 25/10/2026	438	0.06
300,000	EUR	Snam SpA, 3.38%, 05/12/2026	303	0.04
100,000	EUR	Snam SpA, 1.38%, 25/10/2027	97	0.01
250,000	EUR	Snam SpA, 0.00%, 07/12/2028	224	0.03
200,000	EUR	Snam SpA, 4.00%, 27/11/2029	206	0.03
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	88	0.01
250,000	EUR	Snam SpA, 0.63%, 30/06/2031	210	0.03
100,000	EUR	Snam SpA, 1.00%, 12/09/2034	77	0.01
200,000	EUR	Snam SpA, FRN, 0.75%, 20/06/2029	181	0.02
300,000	EUR	Snam SpA, FRN, 4.50%, 10/09/2029[1]	301	0.04

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Italy (continued)		
100,000	EUR	Snam SpA, FRN, 3.37%, 26/11/2031	99	0.01
450,000	EUR	Snam SpA, FRN, 3.88%, 19/02/2034	448	0.06
100,000	EUR	Snam SpA, FRN, 1.25%, 20/06/2034	81	0.01
100,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026	98	0.01
400,000	EUR	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	388	0.05
400,000	EUR	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	376	0.05
300,000	EUR	Terna - Rete Elettrica Nazionale, 3.63%, 21/04/2029	306	0.04
200,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 23/06/2029	179	0.02
125,000	EUR	Terna - Rete Elettrica Nazionale, 0.38%, 25/09/2030	107	0.01
200,000	EUR	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	201	0.03
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	84	0.01
200,000	EUR	Terna - Rete Elettrica Nazionale, 3.88%, 24/07/2033	203	0.03
450,000	EUR	UniCredit SpA, 2.13%, 24/10/2026	448	0.06
350,000	EUR	UniCredit SpA, 1.80%, 20/01/2030	327	0.04
400,000	EUR	UniCredit SpA, 0.85%, 19/01/2031	345	0.04
100,000	EUR	UniCredit SpA, 1.63%, 18/01/2032	88	0.01
275,000	EUR	UniCredit SpA, 4.00%, 05/03/2034	278	0.03
200,000	EUR	UniCredit SpA, 4.20%, 11/06/2034	202	0.03
250,000	EUR	UniCredit SpA, FRN, 2.20%, 22/07/2027	248	0.03
200,000	EUR	UniCredit SpA, FRN, 5.85%, 15/11/2027	209	0.03
400,000	EUR	UniCredit SpA, FRN, 0.93%, 18/01/2028	387	0.05
450,000	EUR	UniCredit SpA, FRN, 3.88%, 11/06/2028	458	0.06
300,000	EUR	UniCredit SpA, FRN, 4.80%, 17/01/2029	315	0.04
350,000	EUR	UniCredit SpA, FRN, 4.45%, 16/02/2029	362	0.05
250,000	EUR	UniCredit SpA, FRN, 0.80%, 05/07/2029	232	0.03
200,000	EUR	UniCredit SpA, FRN, 4.60%, 14/02/2030	210	0.03
275,000	EUR	UniCredit SpA, FRN, 4.30%, 23/01/2031	285	0.04
400,000	EUR	UniCredit SpA, FRN, 3.80%, 16/01/2033	397	0.05
200,000	EUR	Unipol Assicurazioni SpA, 3.50%, 29/11/2027	202	0.03
300,000	EUR	Unipol Assicurazioni SpA, 3.25%, 23/09/2030	301	0.04
		Total Italy	**38,704**	**4.89**
		Japan (31 March 2024: 1.55%)		
200,000	EUR	Asahi Group Holdings Ltd., 0.34%, 19/04/2027	191	0.02
200,000	EUR	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	184	0.02
200,000	EUR	Asahi Group Holdings Ltd., 3.38%, 16/04/2029	202	0.03
200,000	EUR	Asahi Group Holdings Ltd., 3.46%, 16/04/2032	201	0.02
100,000	EUR	East Japan Railway Co., 3.25%, 08/09/2030	101	0.01
200,000	EUR	East Japan Railway Co., 3.98%, 05/09/2032	208	0.03
100,000	EUR	East Japan Railway Co., 1.85%, 13/04/2033	89	0.01
200,000	EUR	East Japan Railway Co., 0.77%, 15/09/2034	157	0.02
100,000	EUR	East Japan Railway Co., 3.53%, 04/09/2036	98	0.01
200,000	EUR	East Japan Railway Co., 1.10%, 15/09/2039	140	0.02
450,000	EUR	East Japan Railway Co., 4.11%, 22/02/2043	449	0.06
100,000	EUR	East Japan Railway Co., 4.39%, 05/09/2043	103	0.01
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	182	0.02
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., 3.56%, 15/06/2032	200	0.02
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 0.34%, 08/06/2027	194	0.02
200,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 4.64%, 07/06/2031	212	0.03
400,000	EUR	Mitsubishi UFJ Financial Group, Inc., FRN, 3.56%, 05/09/2032	399	0.05
150,000	EUR	Mizuho Financial Group, Inc., 0.18%, 13/04/2026	146	0.02
200,000	EUR	Mizuho Financial Group, Inc., 1.63%, 08/04/2027	196	0.02
350,000	EUR	Mizuho Financial Group, Inc., 3.49%, 05/09/2027	356	0.04
400,000	EUR	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	385	0.05
300,000	EUR	Mizuho Financial Group, Inc., 4.16%, 20/05/2028	311	0.04
100,000	EUR	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	88	0.01
100,000	EUR	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	89	0.01
400,000	EUR	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	424	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Japan (continued)		
425,000	EUR	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	368	0.05
200,000	EUR	Mizuho Financial Group, Inc., 2.10%, 08/04/2032	180	0.02
150,000	EUR	Mizuho Financial Group, Inc., 4.03%, 05/09/2032	153	0.02
100,000	EUR	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	82	0.01
200,000	EUR	Mizuho Financial Group, Inc., 4.42%, 20/05/2033	209	0.03
150,000	EUR	Mizuho Financial Group, Inc., 3.77%, 27/08/2034	150	0.02
200,000	EUR	Mizuho Financial Group, Inc., FRN, 0.47%, 06/09/2029	182	0.02
400,000	EUR	Mizuho Financial Group, Inc., FRN, 3.46%, 27/08/2030	403	0.05
150,000	EUR	Mizuho Financial Group, Inc., FRN, 3.30%, 13/05/2033	146	0.02
200,000	EUR	Nippon Life Insurance Co., FRN, 4.11%, 23/01/2055	195	0.03
350,000	EUR	NTT Finance Corp., 0.40%, 13/12/2028	320	0.04
350,000	EUR	NTT Finance Corp., 0.34%, 03/03/2030	306	0.04
125,000	EUR	NTT Finance Corp., 3.36%, 12/03/2031	126	0.02
300,000	EUR	ORIX Corp., 1.92%, 20/04/2026	297	0.04
200,000	EUR	ORIX Corp., 4.48%, 01/06/2028	209	0.03
150,000	EUR	ORIX Corp., 3.78%, 29/05/2029	153	0.02
300,000	EUR	ORIX Corp., 3.45%, 22/10/2031	295	0.04
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.55%, 15/06/2026	247	0.03
100,000	EUR	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	97	0.01
400,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	375	0.05
250,000	EUR	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	222	0.03
200,000	EUR	Sumitomo Mitsui Financial Group, Inc., 4.49%, 12/06/2030	212	0.03
150,000	EUR	Sumitomo Mitsui Financial Group, Inc., 3.32%, 07/10/2031	149	0.02
300,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	298	0.04
200,000	EUR	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	191	0.02
400,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	369	0.05
400,000	EUR	Takeda Pharmaceutical Co. Ltd., 1.38%, 09/07/2032	348	0.04
275,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	209	0.03
400,000	EUR	Takeda Pharmaceutical Co. Ltd., FRN, 3.00%, 21/11/2030	396	0.05
		Total Japan	**12,192**	**1.54**
		Jersey (31 March 2024: 0.21%)		
100,000	EUR	Aptiv Swiss Holdings Ltd., 1.60%, 15/09/2028	96	0.01
175,000	EUR	Aptiv Swiss Holdings Ltd., 4.25%, 11/06/2036	171	0.02
250,000	EUR	Gatwick Funding Ltd., FRN, 3.63%, 16/10/2035	246	0.03
400,000	EUR	Heathrow Funding Ltd., 1.50%, 11/02/2032	369	0.05
100,000	EUR	Heathrow Funding Ltd., 1.88%, 12/07/2032	89	0.01
100,000	EUR	Heathrow Funding Ltd., 1.13%, 08/10/2032	89	0.01
300,000	EUR	Heathrow Funding Ltd., 1.88%, 14/03/2036	253	0.03
150,000	EUR	Heathrow Funding Ltd., FRN, 4.50%, 11/07/2035	156	0.02
		Total Jersey	**1,469**	**0.18**
		Liechtenstein (31 March 2024: 0.06%)		
300,000	EUR	Swiss Life Finance I AG, 3.25%, 31/08/2029	301	0.04
200,000	EUR	Swiss Life Finance I AG, 0.50%, 15/09/2031	167	0.02
100,000	EUR	Swiss Life Finance I AG, 3.75%, 24/03/2035	99	0.01
200,000	EUR	Swiss Life Finance II AG, FRN, 4.24%, 01/10/2044	199	0.03
		Total Liechtenstein	**766**	**0.10**
		Luxembourg (31 March 2024: 3.86%)		
200,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	184	0.02
200,000	EUR	Acef Holding SCA, REIT, 1.25%, 26/04/2030	177	0.02
300,000	EUR	ArcelorMittal SA, 3.50%, 13/12/2031	293	0.04
100,000	EUR	Aroundtown Finance Sarl, REIT, FRN, 5.00%, 16/04/2029[1]	89	0.01
350,000	EUR	Aroundtown Finance Sarl, REIT, FRN, 7.13%, 16/01/2030[1]	350	0.05

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
300,000	EUR	Aroundtown SA, REIT, 0.38%, 15/04/2027	281	0.04
100,000	EUR	Aroundtown SA, REIT, 1.63%, 31/01/2028	95	0.01
200,000	EUR	Aroundtown SA, REIT, 1.45%, 09/07/2028	186	0.02
200,000	EUR	Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026[1]	182	0.02
100,000	EUR	Aroundtown SA, REIT, FRN, 4.80%, 16/07/2029	103	0.01
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 04/06/2026	197	0.03
125,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	115	0.01
400,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	406	0.05
200,000	EUR	Becton Dickinson Euro Finance Sarl, 1.21%, 12/02/2036	153	0.02
275,000	EUR	Becton Dickinson Euro Finance Sarl, 4.03%, 07/06/2036	274	0.03
350,000	EUR	Becton Dickinson Euro Finance Sarl, 1.34%, 13/08/2041	230	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 20/10/2026	243	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.25%, 26/04/2027	240	0.03
250,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 1.00%, 04/05/2028	232	0.03
400,000	EUR	Blackstone Property Partners Europe Holdings Sarl, REIT, 3.63%, 29/10/2029	395	0.05
250,000	EUR	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	245	0.03
300,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	278	0.04
300,000	EUR	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	261	0.03
300,000	EUR	CNH Industrial Finance Europe SA, 1.75%, 25/03/2027	293	0.04
200,000	EUR	CNH Industrial Finance Europe SA, 1.63%, 03/07/2029	188	0.02
400,000	EUR	Czech Gas Networks Investments Sarl, 0.45%, 08/09/2029	355	0.05
600,000	EUR	DH Europe Finance II Sarl, 0.45%, 18/03/2028	561	0.07
550,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	469	0.06
405,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	291	0.04
100,000	EUR	DH Europe Finance II Sarl, 1.80%, 18/09/2049	64	0.01
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	194	0.02
300,000	EUR	Eurofins Scientific SE, 4.00%, 06/07/2029	304	0.04
200,000	EUR	Eurofins Scientific SE, 4.75%, 06/09/2030	207	0.03
200,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	165	0.02
200,000	EUR	GELF Bond Issuer I SA, REIT, 1.13%, 18/07/2029	182	0.02
250,000	EUR	Grand City Properties Finance Sarl, REIT, FRN, 6.13%, 16/01/2030[1]	246	0.03
300,000	EUR	Grand City Properties SA, REIT, 1.38%, 03/08/2026	294	0.04
100,000	EUR	Grand City Properties SA, REIT, 1.50%, 22/02/2027	97	0.01
300,000	EUR	Grand City Properties SA, REIT, 0.13%, 11/01/2028	274	0.03
100,000	EUR	Grand City Properties SA, REIT, 4.38%, 09/01/2030	102	0.01
100,000	EUR	Grand City Properties SA, REIT, FRN, 1.50%, 09/03/2026[1]	94	0.01
200,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.63%, 07/04/2026	198	0.03
100,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.50%, 14/06/2027	98	0.01
250,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.13%, 01/12/2027	240	0.03
350,000	EUR	Heidelberg Materials Finance Luxembourg SA, 1.75%, 24/04/2028	340	0.04
200,000	EUR	Heidelberg Materials Finance Luxembourg SA, FRN, 4.88%, 21/11/2033	214	0.03
250,000	EUR	Helvetia Europe SA, FRN, 2.75%, 30/09/2041	229	0.03
400,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	384	0.05
125,000	EUR	Highland Holdings Sarl, 2.88%, 19/11/2027	125	0.02
150,000	EUR	Highland Holdings Sarl, 0.93%, 15/12/2031	127	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	194	0.02
200,000	EUR	Holcim Finance Luxembourg SA, 0.13%, 19/07/2027	189	0.02
300,000	EUR	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	295	0.04
250,000	EUR	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	237	0.03
200,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 06/04/2030	176	0.02
350,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	301	0.04
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	80	0.01
200,000	EUR	Holcim Finance Luxembourg SA, FRN, 0.50%, 23/04/2031	169	0.02
350,000	EUR	John Deere Bank SA, 2.50%, 14/09/2026	350	0.04
200,000	EUR	John Deere Bank SA, 3.30%, 15/10/2029	202	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
150,000	EUR	John Deere Cash Management SA, 1.85%, 02/04/2028	147	0.02
200,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	188	0.02
100,000	EUR	John Deere Cash Management SARL, 1.65%, 13/06/2039	78	0.01
300,000	EUR	Medtronic Global Holdings SCA, 1.13%, 07/03/2027	292	0.04
500,000	EUR	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	459	0.06
450,000	EUR	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	452	0.06
300,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	275	0.03
350,000	EUR	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	307	0.04
150,000	EUR	Medtronic Global Holdings SCA, 3.13%, 15/10/2031	148	0.02
200,000	EUR	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	165	0.02
300,000	EUR	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	294	0.04
600,000	EUR	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	491	0.06
100,000	EUR	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	73	0.01
275,000	EUR	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	190	0.02
150,000	EUR	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	95	0.01
225,000	EUR	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	135	0.02
100,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	98	0.01
250,000	EUR	Nestle Finance International Ltd., 1.13%, 01/04/2026	247	0.03
325,000	EUR	Nestle Finance International Ltd., 0.00%, 14/06/2026	316	0.04
75,000	EUR	Nestle Finance International Ltd., 0.88%, 29/03/2027	73	0.01
225,000	EUR	Nestle Finance International Ltd., 0.13%, 12/11/2027	212	0.03
250,000	EUR	Nestle Finance International Ltd., 3.50%, 13/12/2027	256	0.03
100,000	EUR	Nestle Finance International Ltd., 3.00%, 15/03/2028	102	0.01
275,000	EUR	Nestle Finance International Ltd., 0.25%, 14/06/2029	249	0.03
100,000	EUR	Nestle Finance International Ltd., 1.25%, 02/11/2029	94	0.01
150,000	EUR	Nestle Finance International Ltd., 3.50%, 17/01/2030	155	0.02
225,000	EUR	Nestle Finance International Ltd., 1.50%, 01/04/2030	211	0.03
175,000	EUR	Nestle Finance International Ltd., 2.63%, 28/10/2030	173	0.02
100,000	EUR	Nestle Finance International Ltd., 3.25%, 15/01/2031	102	0.01
200,000	EUR	Nestle Finance International Ltd., 3.00%, 23/01/2031	202	0.03
200,000	EUR	Nestle Finance International Ltd., 1.25%, 29/03/2031	183	0.02
600,000	EUR	Nestle Finance International Ltd., 2.88%, 14/01/2032	591	0.07
225,000	EUR	Nestle Finance International Ltd., 0.38%, 12/05/2032	186	0.02
150,000	EUR	Nestle Finance International Ltd., 0.00%, 03/03/2033	119	0.02
100,000	EUR	Nestle Finance International Ltd., 3.75%, 13/03/2033	104	0.01
75,000	EUR	Nestle Finance International Ltd., 0.63%, 14/02/2034	60	0.01
100,000	EUR	Nestle Finance International Ltd., 3.38%, 15/11/2034	101	0.01
425,000	EUR	Nestle Finance International Ltd., 1.50%, 29/03/2035	358	0.05
75,000	EUR	Nestle Finance International Ltd., 3.75%, 14/11/2035	77	0.01
225,000	EUR	Nestle Finance International Ltd., 3.13%, 28/10/2036	214	0.03
400,000	EUR	Nestle Finance International Ltd., 3.25%, 23/01/2037	387	0.05
300,000	EUR	Nestle Finance International Ltd., 1.75%, 02/11/2037	244	0.03
100,000	EUR	Nestle Finance International Ltd., 0.38%, 03/12/2040	61	0.01
175,000	EUR	Nestle Finance International Ltd., 0.88%, 14/06/2041	118	0.02
150,000	EUR	Novartis Finance SA, 1.63%, 09/11/2026	148	0.02
100,000	EUR	Novartis Finance SA, 1.13%, 30/09/2027	97	0.01
300,000	EUR	Novartis Finance SA, 0.63%, 20/09/2028	282	0.04
250,000	EUR	Novartis Finance SA, 1.38%, 14/08/2030	231	0.03
100,000	EUR	Novartis Finance SA, 1.70%, 14/08/2038	80	0.01
650,000	EUR	Novartis Finance SA, FRN, 0.00%, 23/09/2028	592	0.08
150,000	EUR	Prologis International Funding II SA, REIT, 1.75%, 15/03/2028	145	0.02
300,000	EUR	Prologis International Funding II SA, REIT, 3.63%, 07/03/2030	304	0.04
300,000	EUR	Prologis International Funding II SA, REIT, 1.63%, 17/06/2032	261	0.03
300,000	EUR	Prologis International Funding II SA, REIT, 3.70%, 07/10/2034	293	0.04
300,000	EUR	Prologis International Funding II SA, REIT, 4.63%, 21/02/2035	311	0.04
100,000	EUR	Prologis International Funding II SA, REIT, 4.38%, 01/07/2036	101	0.01
200,000	EUR	Repsol Europe Finance Sarl, 3.63%, 05/09/2034	196	0.03
200,000	EUR	Repsol Europe Finance Sarl, FRN, 0.38%, 06/07/2029	179	0.02
200,000	EUR	Repsol Europe Finance Sarl, FRN, 0.88%, 06/07/2033	161	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
100,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	99	0.01
300,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	280	0.04
100,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	82	0.01
300,000	EUR	SES SA, 0.88%, 04/11/2027	283	0.04
250,000	EUR	SES SA, 2.00%, 02/07/2028	237	0.03
100,000	EUR	SES SA, 3.50%, 14/01/2029	99	0.01
200,000	EUR	Shurgard Luxembourg Sarl, REIT, 3.63%, 22/10/2034	193	0.02
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 3.75%, 19/03/2030	202	0.03
200,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	164	0.02
150,000	EUR	Stoneweg Ereit Lux Finco Sarl, REIT, 4.25%, 30/01/2031	149	0.02
100,000	EUR	Swiss Re Finance Luxembourg SA, FRN, 2.53%, 30/04/2050	95	0.01
100,000	EUR	Traton Finance Luxembourg SA, 4.50%, 23/11/2026	103	0.01
300,000	EUR	Traton Finance Luxembourg SA, 3.75%, 27/03/2027	304	0.04
100,000	EUR	Traton Finance Luxembourg SA, 3.38%, 14/01/2028	101	0.01
200,000	EUR	Traton Finance Luxembourg SA, 4.25%, 16/05/2028	206	0.03
200,000	EUR	Traton Finance Luxembourg SA, 0.75%, 24/03/2029	181	0.02
200,000	EUR	Traton Finance Luxembourg SA, 3.75%, 27/03/2030	202	0.03
100,000	EUR	Traton Finance Luxembourg SA, 3.75%, 14/01/2031	100	0.01
200,000	EUR	Traton Finance Luxembourg SA, 1.25%, 24/03/2033	165	0.02
100,000	EUR	Tyco Electronics Group SA, 0.00%, 16/02/2029	90	0.01
350,000	EUR	Tyco Electronics Group SA, 3.25%, 31/01/2033	343	0.04
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	195	0.02
150,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.10%, 09/11/2027	142	0.02
		Total Luxembourg	**30,215**	**3.82**
		Mexico (31 March 2024: 0.03%)		
100,000	EUR	America Movil SAB de CV, 0.75%, 26/06/2027	95	0.01
100,000	EUR	America Movil SAB de CV, 2.13%, 10/03/2028	98	0.01
		Total Mexico	**193**	**0.02**
		Netherlands (31 March 2024: 15.88%)		
200,000	EUR	ABB Finance BV, 3.25%, 16/01/2027	203	0.03
100,000	EUR	ABB Finance BV, 3.13%, 15/01/2029	101	0.01
200,000	EUR	ABB Finance BV, 0.00%, 19/01/2030	174	0.02
300,000	EUR	ABB Finance BV, 3.38%, 16/01/2031	305	0.04
200,000	EUR	ABB Finance BV, 3.38%, 15/01/2034	201	0.03
200,000	EUR	ABN AMRO Bank NV, 0.50%, 15/04/2026	196	0.03
200,000	EUR	ABN AMRO Bank NV, 3.88%, 21/12/2026	205	0.03
600,000	EUR	ABN AMRO Bank NV, 0.60%, 15/01/2027	579	0.07
200,000	EUR	ABN AMRO Bank NV, 2.38%, 01/06/2027	199	0.03
400,000	EUR	ABN AMRO Bank NV, 4.00%, 16/01/2028	412	0.05
400,000	EUR	ABN AMRO Bank NV, 4.38%, 20/10/2028	417	0.05
300,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	266	0.03
300,000	EUR	ABN AMRO Bank NV, 3.13%, 21/01/2030	300	0.04
300,000	EUR	ABN AMRO Bank NV, 4.25%, 21/02/2030	312	0.04
200,000	EUR	ABN AMRO Bank NV, 3.00%, 25/02/2031	197	0.03
400,000	EUR	ABN AMRO Bank NV, 3.00%, 01/10/2031	394	0.05
200,000	EUR	ABN AMRO Bank NV, 3.88%, 15/01/2032	202	0.03
200,000	EUR	ABN AMRO Bank NV, 3.00%, 01/06/2032	192	0.02
400,000	EUR	ABN AMRO Bank NV, 1.00%, 02/06/2033	326	0.04
200,000	EUR	ABN AMRO Bank NV, 1.25%, 20/01/2034	163	0.02
200,000	EUR	ABN AMRO Bank NV, 4.50%, 21/11/2034	212	0.03
200,000	EUR	ABN AMRO Bank NV, FRN, 5.13%, 22/02/2033	208	0.03
200,000	EUR	ABN AMRO Bank NV, FRN, 5.50%, 21/09/2033	211	0.03
300,000	EUR	ABN AMRO Bank NV, FRN, 4.38%, 16/07/2036	303	0.04
150,000	EUR	Achmea BV, 1.50%, 26/05/2027	147	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
100,000	EUR	Achmea BV, FRN, 6.75%, 26/12/2043	113	0.01
200,000	EUR	Achmea BV, FRN, 5.63%, 02/11/2044	210	0.03
200,000	EUR	Adecco International Financial Services BV, 0.13%, 21/09/2028	182	0.02
100,000	EUR	Adecco International Financial Services BV, 0.50%, 21/09/2031	83	0.01
200,000	EUR	Adecco International Financial Services BV, 3.40%, 08/10/2032	194	0.02
250,000	EUR	Adecco International Financial Services BV, FRN, 1.00%, 21/03/2082	234	0.03
300,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	274	0.04
100,000	EUR	Akelius Residential Property Financing BV, REIT, 1.00%, 17/01/2028	94	0.01
125,000	EUR	Akelius Residential Property Financing BV, REIT, 1.13%, 11/01/2029	114	0.01
300,000	EUR	Akelius Residential Property Financing BV, REIT, 0.75%, 22/02/2030	258	0.03
100,000	EUR	Akzo Nobel NV, 1.50%, 28/03/2028	96	0.01
150,000	EUR	Akzo Nobel NV, 1.63%, 14/04/2030	138	0.02
100,000	EUR	Akzo Nobel NV, 2.00%, 28/03/2032	90	0.01
150,000	EUR	Akzo Nobel NV, 4.00%, 24/05/2033	152	0.02
350,000	EUR	Akzo Nobel NV, 3.75%, 16/09/2034	345	0.04
100,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	99	0.01
300,000	EUR	Allianz Finance II BV, 0.00%, 22/11/2026	289	0.04
200,000	EUR	Allianz Finance II BV, 3.00%, 13/03/2028	203	0.03
100,000	EUR	Allianz Finance II BV, 3.25%, 04/12/2029	102	0.01
200,000	EUR	Allianz Finance II BV, 1.50%, 15/01/2030	188	0.02
300,000	EUR	Allianz Finance II BV, 0.50%, 14/01/2031	261	0.03
100,000	EUR	Allianz Finance II BV, 1.38%, 21/04/2031	91	0.01
100,000	EUR	Allianz Finance II BV, 0.50%, 22/11/2033	80	0.01
200,000	EUR	American Medical Systems Europe BV, 1.38%, 08/03/2028	192	0.02
350,000	EUR	American Medical Systems Europe BV, 3.38%, 08/03/2029	354	0.05
150,000	EUR	American Medical Systems Europe BV, 1.63%, 08/03/2031	137	0.02
475,000	EUR	American Medical Systems Europe BV, 3.50%, 08/03/2032	475	0.06
200,000	EUR	American Medical Systems Europe BV, 1.88%, 08/03/2034	173	0.02
150,000	EUR	American Medical Systems Europe BV, 3.25%, 08/03/2034	145	0.02
300,000	EUR	Arcadis NV, 4.88%, 28/02/2028	313	0.04
350,000	EUR	ASML Holding NV, 1.38%, 07/07/2026	345	0.04
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	98	0.01
200,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	183	0.02
375,000	EUR	ASML Holding NV, 0.25%, 25/02/2030	330	0.04
100,000	EUR	ASML Holding NV, 2.25%, 17/05/2032	94	0.01
200,000	EUR	ASR Nederland NV, 3.63%, 12/12/2028	204	0.03
200,000	EUR	ASR Nederland NV, FRN, 7.00%, 07/12/2043	231	0.03
350,000	EUR	ASR Nederland NV, FRN, 3.38%, 02/05/2049	342	0.04
150,000	EUR	Athora Netherlands NV, FRN, 5.38%, 31/08/2032	154	0.02
350,000	EUR	Ayvens Bank NV, 0.25%, 07/09/2026	339	0.04
100,000	EUR	BASF Finance Europe NV, 0.75%, 10/11/2026	97	0.01
500,000	EUR	Bayer Capital Corp. BV, 1.50%, 26/06/2026	493	0.06
300,000	EUR	Bayer Capital Corp. BV, 2.13%, 15/12/2029	283	0.04
400,000	EUR	BMW Finance NV, 1.13%, 22/05/2026	394	0.05
150,000	EUR	BMW Finance NV, 0.75%, 13/07/2026	147	0.02
300,000	EUR	BMW Finance NV, 3.25%, 22/11/2026	303	0.04
150,000	EUR	BMW Finance NV, 0.38%, 14/01/2027	144	0.02
150,000	EUR	BMW Finance NV, 0.38%, 24/09/2027	142	0.02
200,000	EUR	BMW Finance NV, 1.13%, 10/01/2028	192	0.02
200,000	EUR	BMW Finance NV, 1.00%, 22/05/2028	189	0.02
550,000	EUR	BMW Finance NV, 1.50%, 06/02/2029	522	0.07
200,000	EUR	BMW Finance NV, 3.25%, 22/07/2030	202	0.03
100,000	EUR	BMW Finance NV, 0.88%, 14/01/2032	85	0.01
100,000	EUR	BMW Finance NV, 0.20%, 11/01/2033	78	0.01
300,000	EUR	BMW Finance NV, 3.63%, 22/05/2035	295	0.04
175,000	EUR	BMW International Investment BV, 3.00%, 27/08/2027	176	0.02
150,000	EUR	BMW International Investment BV, 3.25%, 17/11/2028	152	0.02
175,000	EUR	BMW International Investment BV, 3.13%, 22/07/2029	175	0.02
325,000	EUR	BMW International Investment BV, 3.13%, 27/08/2030	323	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
350,000	EUR	BMW International Investment BV, 3.50%, 17/11/2032	348	0.04
225,000	EUR	BMW International Investment BV, 3.50%, 22/01/2033	223	0.03
150,000	EUR	BMW International Investment BV, 3.38%, 27/08/2034	146	0.02
300,000	EUR	BNI Finance BV, 3.88%, 01/12/2030	309	0.04
200,000	EUR	BP Capital Markets BV, 3.77%, 12/05/2030	204	0.03
250,000	EUR	BP Capital Markets BV, 3.36%, 12/09/2031	248	0.03
200,000	EUR	BP Capital Markets BV, 4.32%, 12/05/2035	206	0.03
300,000	EUR	BP Capital Markets BV, 0.93%, 04/12/2040	187	0.02
400,000	EUR	BP Capital Markets BV, 1.47%, 21/09/2041	267	0.03
200,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	199	0.03
100,000	EUR	Brenntag Finance BV, 3.75%, 24/04/2028	102	0.01
100,000	EUR	Brenntag Finance BV, 0.50%, 06/10/2029	89	0.01
200,000	EUR	Brenntag Finance BV, 3.88%, 24/04/2032	202	0.03
100,000	EUR	Citycon Treasury BV, REIT, 1.63%, 12/03/2028	92	0.01
100,000	EUR	Citycon Treasury BV, REIT, 6.50%, 08/03/2029	106	0.01
100,000	EUR	Citycon Treasury BV, REIT, 5.00%, 11/03/2030	100	0.01
200,000	EUR	CNH Industrial NV, 3.75%, 11/06/2031	202	0.03
150,000	EUR	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	145	0.02
250,000	EUR	Coca-Cola HBC Finance BV, 3.38%, 27/02/2028	254	0.03
200,000	EUR	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	180	0.02
100,000	EUR	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	91	0.01
300,000	EUR	Coca-Cola HBC Finance BV, 3.13%, 20/11/2032	292	0.04
300,000	EUR	Coloplast Finance BV, 2.25%, 19/05/2027	297	0.04
300,000	EUR	Coloplast Finance BV, 2.75%, 19/05/2030	295	0.04
100,000	EUR	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	96	0.01
100,000	EUR	Compass Group Finance Netherlands BV, 3.00%, 08/03/2030	99	0.01
200,000	EUR	Cooperatieve Rabobank UA, 0.25%, 30/10/2026	193	0.02
200,000	EUR	Cooperatieve Rabobank UA, 3.91%, 03/11/2026	204	0.03
400,000	EUR	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	391	0.05
300,000	EUR	Cooperatieve Rabobank UA, 4.00%, 10/01/2030	310	0.04
300,000	EUR	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	263	0.03
200,000	EUR	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	160	0.02
300,000	EUR	Cooperatieve Rabobank UA, 3.82%, 26/07/2034	300	0.04
500,000	EUR	Cooperatieve Rabobank UA, FRN, 0.38%, 01/12/2027	481	0.06
200,000	EUR	Cooperatieve Rabobank UA, FRN, 4.63%, 27/01/2028	207	0.03
200,000	EUR	Cooperatieve Rabobank UA, FRN, 0.88%, 05/05/2028	192	0.02
500,000	EUR	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	517	0.07
200,000	EUR	Cooperatieve Rabobank UA, FRN, 3.88%, 30/11/2032	204	0.03
300,000	EUR	CRH Funding BV, 1.63%, 05/05/2030	277	0.04
200,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	194	0.02
200,000	EUR	CTP NV, REIT, 1.25%, 21/06/2029	181	0.02
300,000	EUR	CTP NV, REIT, 4.75%, 05/02/2030	310	0.04
100,000	EUR	CTP NV, REIT, 3.63%, 10/03/2031	98	0.01
100,000	EUR	CTP NV, REIT, 1.50%, 27/09/2031	85	0.01
200,000	EUR	CTP NV, REIT, 3.88%, 21/11/2032	193	0.02
150,000	EUR	CTP NV, REIT, 4.25%, 10/03/2035	144	0.02
400,000	EUR	Daimler Truck International Finance BV, 1.63%, 06/04/2027	391	0.05
100,000	EUR	Daimler Truck International Finance BV, 3.13%, 23/03/2028	101	0.01
300,000	EUR	Daimler Truck International Finance BV, 3.88%, 19/06/2029	309	0.04
100,000	EUR	Daimler Truck International Finance BV, 3.38%, 23/09/2030	100	0.01
200,000	EUR	Danfoss Finance II BV, 0.75%, 28/04/2031	171	0.02
400,000	EUR	Danfoss Finance II BV, FRN, 4.13%, 02/12/2029	416	0.05
200,000	EUR	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	197	0.03
200,000	EUR	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	196	0.03
150,000	EUR	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028	152	0.02
400,000	EUR	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	386	0.05
300,000	EUR	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	290	0.04
100,000	EUR	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030	108	0.01
100,000	EUR	Deutsche Telekom International Finance BV, FRN, 7.50%, 24/01/2033	128	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
200,000	EUR	Diageo Capital BV, 0.13%, 28/09/2028	182	0.02
100,000	EUR	Diageo Capital BV, 1.50%, 08/06/2029	94	0.01
200,000	EUR	Diageo Capital BV, 1.88%, 08/06/2034	174	0.02
400,000	EUR	Digital Dutch Finco BV, REIT, 1.50%, 15/03/2030	363	0.05
200,000	EUR	Digital Dutch Finco BV, REIT, 1.25%, 01/02/2031	174	0.02
250,000	EUR	Digital Dutch Finco BV, REIT, 1.00%, 15/01/2032	207	0.03
250,000	EUR	Digital Dutch Finco BV, REIT, 3.88%, 13/09/2033	245	0.03
325,000	EUR	Digital Dutch Finco BV, REIT, 3.88%, 15/03/2035	314	0.04
100,000	EUR	Digital Intrepid Holding BV, REIT, 0.63%, 15/07/2031	83	0.01
150,000	EUR	Digital Intrepid Holding BV, REIT, 1.38%, 18/07/2032	125	0.02
100,000	EUR	DSM BV, 0.25%, 23/06/2028	92	0.01
100,000	EUR	DSM BV, 0.63%, 23/06/2032	84	0.01
250,000	EUR	DSM BV, 3.63%, 02/07/2034	250	0.03
200,000	EUR	DSM BV, 3.38%, 25/02/2036	193	0.02
300,000	EUR	DSM BV, FRN, 0.75%, 28/09/2026	292	0.04
150,000	EUR	DSV Finance BV, 3.13%, 06/11/2028	151	0.02
200,000	EUR	DSV Finance BV, 1.38%, 16/03/2030	184	0.02
750,000	EUR	DSV Finance BV, 3.25%, 06/11/2030	747	0.09
100,000	EUR	DSV Finance BV, 0.50%, 03/03/2031	86	0.01
100,000	EUR	DSV Finance BV, 3.38%, 06/11/2032	99	0.01
150,000	EUR	DSV Finance BV, 0.75%, 05/07/2033	121	0.02
125,000	EUR	DSV Finance BV, 3.38%, 06/11/2034	122	0.02
150,000	EUR	DSV Finance BV, 0.88%, 17/09/2036	111	0.01
200,000	EUR	e& PPF Telecom Group BV, 3.13%, 27/03/2026	199	0.03
200,000	EUR	e& PPF Telecom Group BV, 3.25%, 29/09/2027	199	0.03
320,000	EUR	E.ON International Finance BV, 1.63%, 30/05/2026	317	0.04
175,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	169	0.02
280,000	EUR	E.ON International Finance BV, 1.50%, 31/07/2029	264	0.03
100,000	EUR	E.ON International Finance BV, 5.75%, 14/02/2033	115	0.01
550,000	EUR	easyJet FinCo BV, 1.88%, 03/03/2028	535	0.07
500,000	EUR	EDP Finance BV, 1.88%, 21/09/2029	472	0.06
300,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	296	0.04
200,000	EUR	Enel Finance International NV, 1.13%, 16/09/2026	196	0.03
325,000	EUR	Enel Finance International NV, FRN, 0.25%, 28/05/2026	316	0.04
350,000	EUR	Enel Finance International NV, FRN, 0.25%, 17/06/2027	331	0.04
400,000	EUR	Enel Finance International NV, FRN, 0.38%, 17/06/2027	380	0.05
300,000	EUR	Enel Finance International NV, FRN, 3.38%, 23/07/2028	304	0.04
300,000	EUR	Enel Finance International NV, FRN, 3.88%, 09/03/2029	309	0.04
300,000	EUR	Enel Finance International NV, FRN, 0.63%, 28/05/2029	272	0.03
350,000	EUR	Enel Finance International NV, FRN, 0.75%, 17/06/2030	308	0.04
350,000	EUR	Enel Finance International NV, FRN, 0.88%, 17/01/2031	304	0.04
250,000	EUR	Enel Finance International NV, FRN, 4.00%, 20/02/2031	258	0.03
150,000	EUR	Enel Finance International NV, FRN, 3.00%, 24/02/2031	147	0.02
175,000	EUR	Enel Finance International NV, FRN, 0.88%, 28/09/2034	134	0.02
200,000	EUR	Enel Finance International NV, FRN, 1.13%, 17/10/2034	157	0.02
275,000	EUR	Enel Finance International NV, FRN, 1.25%, 17/01/2035	218	0.03
300,000	EUR	Enel Finance International NV, FRN, 3.88%, 23/01/2035	298	0.04
175,000	EUR	Enel Finance International NV, FRN, 3.50%, 24/02/2036	168	0.02
250,000	EUR	Enel Finance International NV, FRN, 0.88%, 17/06/2036	180	0.02
275,000	EUR	Enel Finance International NV, FRN, 4.50%, 20/02/2043	273	0.03
300,000	EUR	Essity Capital BV, 3.00%, 21/09/2026	302	0.04
250,000	EUR	Essity Capital BV, 0.25%, 15/09/2029	224	0.03
200,000	EUR	Euronext NV, 0.13%, 17/05/2026	194	0.02
200,000	EUR	Euronext NV, 1.13%, 12/06/2029	185	0.02
200,000	EUR	Euronext NV, 0.75%, 17/05/2031	171	0.02
200,000	EUR	Euronext NV, 1.50%, 17/05/2041	142	0.02
300,000	EUR	EXOR NV, 1.75%, 18/01/2028	291	0.04
100,000	EUR	EXOR NV, 2.25%, 29/04/2030	95	0.01
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	87	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
400,000	EUR	EXOR NV, 1.75%, 14/10/2034	335	0.04
200,000	EUR	Ferrovial SE, FRN, 4.38%, 13/09/2030	210	0.03
200,000	EUR	Givaudan Finance Europe BV, 1.63%, 22/04/2032	177	0.02
300,000	EUR	Givaudan Finance Europe BV, 4.13%, 28/11/2033	311	0.04
200,000	EUR	Global Switch Finance BV, 1.38%, 07/10/2030	187	0.02
400,000	EUR	GSK Capital BV, 3.00%, 28/11/2027	404	0.05
150,000	EUR	GSK Capital BV, 3.13%, 28/11/2032	147	0.02
300,000	EUR	GSK Capital BV, 3.25%, 19/11/2036	287	0.04
100,000	EUR	H&M Finance BV, 4.88%, 25/10/2031	107	0.01
300,000	EUR	H&M Finance BV, FRN, 0.25%, 25/08/2029	265	0.03
400,000	EUR	Haleon Netherlands Capital BV, 1.75%, 29/03/2030	374	0.05
200,000	EUR	Haleon Netherlands Capital BV, 2.13%, 29/03/2034	176	0.02
150,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.38%, 03/03/2027	144	0.02
350,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.00%, 13/04/2028	321	0.04
200,000	EUR	Heimstaden Bostad Treasury BV, REIT, 0.75%, 06/09/2029	172	0.02
350,000	EUR	Heimstaden Bostad Treasury BV, REIT, 1.63%, 13/10/2031	292	0.04
200,000	EUR	Heineken NV, 1.00%, 04/05/2026	196	0.03
300,000	EUR	Heineken NV, 3.63%, 15/11/2026	305	0.04
150,000	EUR	Heineken NV, 1.38%, 29/01/2027	147	0.02
100,000	EUR	Heineken NV, 1.25%, 17/03/2027	97	0.01
300,000	EUR	Heineken NV, 1.50%, 03/10/2029	284	0.04
150,000	EUR	Heineken NV, 2.25%, 30/03/2030	145	0.02
400,000	EUR	Heineken NV, 3.88%, 23/09/2030	414	0.05
150,000	EUR	Heineken NV, 1.75%, 17/03/2031	138	0.02
200,000	EUR	Heineken NV, 1.25%, 07/05/2033	170	0.02
200,000	EUR	Heineken NV, 4.13%, 23/03/2035	205	0.03
250,000	EUR	Heineken NV, 3.81%, 04/07/2036	248	0.03
200,000	EUR	Heineken NV, 1.75%, 07/05/2040	150	0.02
300,000	EUR	Iberdrola International BV, 1.13%, 21/04/2026	296	0.04
400,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026[1]	394	0.05
400,000	EUR	Iberdrola International BV, FRN, 1.45%, 09/11/2026[1]	386	0.05
300,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029[1]	281	0.04
300,000	EUR	Iberdrola International BV, FRN, 1.83%, 09/08/2029[1]	272	0.03
100,000	EUR	IMCD NV, 2.13%, 31/03/2027	98	0.01
200,000	EUR	IMCD NV, 4.88%, 18/09/2028	209	0.03
200,000	EUR	ING Bank NV, 4.13%, 02/10/2026	205	0.03
500,000	EUR	ING Groep NV, 1.38%, 11/01/2028	480	0.06
600,000	EUR	ING Groep NV, 2.00%, 20/09/2028	579	0.07
500,000	EUR	ING Groep NV, 2.50%, 15/11/2030	478	0.06
600,000	EUR	ING Groep NV, FRN, 4.88%, 14/11/2027	619	0.08
100,000	EUR	ING Groep NV, FRN, 0.38%, 29/09/2028	94	0.01
400,000	EUR	ING Groep NV, FRN, 0.25%, 18/02/2029	368	0.04
400,000	EUR	ING Groep NV, FRN, 4.50%, 23/05/2029	416	0.05
500,000	EUR	ING Groep NV, FRN, 3.88%, 12/08/2029	510	0.06
400,000	EUR	ING Groep NV, FRN, 0.25%, 01/02/2030	356	0.04
500,000	EUR	ING Groep NV, FRN, 3.50%, 03/09/2030	502	0.06
200,000	EUR	ING Groep NV, FRN, 0.88%, 29/11/2030	179	0.02
300,000	EUR	ING Groep NV, FRN, 1.75%, 16/02/2031	277	0.03
400,000	EUR	ING Groep NV, FRN, 2.13%, 26/05/2031	396	0.05
300,000	EUR	ING Groep NV, FRN, 3.00%, 17/08/2031	292	0.04
300,000	EUR	ING Groep NV, FRN, 0.88%, 09/06/2032	285	0.04
200,000	EUR	ING Groep NV, FRN, 1.00%, 16/11/2032	189	0.02
200,000	EUR	ING Groep NV, FRN, 3.38%, 19/11/2032	196	0.02
200,000	EUR	ING Groep NV, FRN, 4.13%, 24/08/2033	203	0.03
200,000	EUR	ING Groep NV, FRN, 5.25%, 14/11/2033	219	0.03
400,000	EUR	ING Groep NV, FRN, 4.75%, 23/05/2034	423	0.05
500,000	EUR	ING Groep NV, FRN, 4.38%, 15/08/2034	510	0.06
500,000	EUR	ING Groep NV, FRN, 4.00%, 12/02/2035	501	0.06
200,000	EUR	ING Groep NV, FRN, 5.00%, 20/02/2035	209	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

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, FRN, 4.25%, 26/08/2035	302	0.04
300,000	EUR	ING Groep NV, FRN, 3.75%, 03/09/2035	294	0.04
300,000	EUR	ING Groep NV, FRN, 3.50%, 17/08/2036	286	0.04
100,000	EUR	JAB Holdings BV, 1.75%, 25/06/2026	99	0.01
100,000	EUR	JAB Holdings BV, 2.50%, 17/04/2027	99	0.01
200,000	EUR	JAB Holdings BV, 1.00%, 20/12/2027	190	0.02
100,000	EUR	JAB Holdings BV, 2.00%, 18/05/2028	97	0.01
500,000	EUR	JAB Holdings BV, 2.50%, 25/06/2029	489	0.06
100,000	EUR	JAB Holdings BV, 1.00%, 14/07/2031	87	0.01
200,000	EUR	JAB Holdings BV, 5.00%, 12/06/2033	212	0.03
200,000	EUR	JAB Holdings BV, 4.38%, 25/04/2034	202	0.03
100,000	EUR	JAB Holdings BV, 3.38%, 17/04/2035	95	0.01
200,000	EUR	JAB Holdings BV, 2.25%, 19/12/2039	152	0.02
100,000	EUR	JAB Holdings BV, FRN, 4.75%, 29/06/2032	105	0.01
100,000	EUR	JDE Peet's NV, 0.63%, 09/02/2028	94	0.01
200,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	181	0.02
300,000	EUR	JDE Peet's NV, 4.13%, 23/01/2030	309	0.04
100,000	EUR	JDE Peet's NV, 1.13%, 16/06/2033	81	0.01
200,000	EUR	JDE Peet's NV, 4.50%, 23/01/2034	207	0.03
200,000	EUR	Julius Baer Group Ltd., 3.88%, 13/09/2029	202	0.03
200,000	EUR	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	197	0.03
300,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	306	0.04
100,000	EUR	Koninklijke Ahold Delhaize NV, 3.38%, 11/03/2031	100	0.01
350,000	EUR	Koninklijke Ahold Delhaize NV, FRN, 0.38%, 18/03/2030	306	0.04
200,000	EUR	Koninklijke Ahold Delhaize NV, FRN, 3.88%, 11/03/2036	200	0.03
100,000	EUR	Koninklijke KPN NV, 1.13%, 11/09/2028	94	0.01
200,000	EUR	Koninklijke KPN NV, 3.88%, 03/07/2031	206	0.03
100,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	83	0.01
100,000	EUR	Koninklijke KPN NV, 3.38%, 17/02/2035	96	0.01
400,000	EUR	Koninklijke KPN NV, 3.88%, 16/02/2036	398	0.05
200,000	EUR	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	160	0.02
250,000	EUR	Koninklijke Philips NV, 1.88%, 05/05/2027	246	0.03
350,000	EUR	Koninklijke Philips NV, 2.13%, 05/11/2029	337	0.04
350,000	EUR	Koninklijke Philips NV, 3.75%, 31/05/2032	353	0.04
200,000	EUR	Koninklijke Philips NV, 2.63%, 05/05/2033	185	0.02
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	95	0.01
150,000	EUR	Linde Finance BV, 1.00%, 20/04/2028	143	0.02
100,000	EUR	Linde Finance BV, 0.55%, 19/05/2032	82	0.01
200,000	EUR	LKQ Dutch Bond BV, 4.13%, 13/03/2031	202	0.03
200,000	EUR	Louis Dreyfus Co. Finance BV, 1.63%, 28/04/2028	192	0.02
300,000	EUR	Louis Dreyfus Co. Finance BV, 3.50%, 22/10/2031	295	0.04
500,000	EUR	Lseg Netherlands BV, 4.13%, 29/09/2026	510	0.06
100,000	EUR	Lseg Netherlands BV, 2.75%, 20/09/2027	100	0.01
200,000	EUR	Lseg Netherlands BV, 0.25%, 06/04/2028	185	0.02
125,000	EUR	Lseg Netherlands BV, 4.23%, 29/09/2030	131	0.02
100,000	EUR	Lseg Netherlands BV, 0.75%, 06/04/2033	81	0.01
400,000	EUR	LYB International Finance II BV, 0.88%, 17/09/2026	389	0.05
100,000	EUR	LYB International Finance II BV, 1.63%, 17/09/2031	89	0.01
150,000	EUR	Madrilena Red de Gas Finance BV, 2.25%, 11/04/2029	142	0.02
650,000	EUR	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	657	0.08
300,000	EUR	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	296	0.04
225,000	EUR	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	223	0.03
150,000	EUR	Mercedes-Benz International Finance BV, 0.38%, 08/11/2026	145	0.02
225,000	EUR	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	221	0.03
300,000	EUR	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027	288	0.04
325,000	EUR	Mercedes-Benz International Finance BV, 3.00%, 10/07/2027	327	0.04
100,000	EUR	Mercedes-Benz International Finance BV, 3.25%, 15/09/2027	101	0.01
175,000	EUR	Mercedes-Benz International Finance BV, 3.25%, 15/11/2030	175	0.02
425,000	EUR	Mercedes-Benz International Finance BV, 3.70%, 30/05/2031	434	0.06

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
350,000	EUR	Mercedes-Benz International Finance BV, 3.25%, 10/01/2032	347	0.04
400,000	EUR	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	386	0.05
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.25%, 09/09/2029	89	0.01
400,000	EUR	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	356	0.05
100,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	86	0.01
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.63%, 09/09/2032	163	0.02
250,000	EUR	Mondelez International Holdings Netherlands BV, 1.25%, 09/09/2041	163	0.02
350,000	EUR	MSD Netherlands Capital BV, 3.50%, 30/05/2037	341	0.04
350,000	EUR	MSD Netherlands Capital BV, 3.70%, 30/05/2044	332	0.04
200,000	EUR	MSD Netherlands Capital BV, 3.75%, 30/05/2054	182	0.02
100,000	EUR	Nationale-Nederlanden Bank NV (The) Netherlands, 0.50%, 21/09/2028	92	0.01
300,000	EUR	NE Property BV, REIT, 3.38%, 14/07/2027	300	0.04
100,000	EUR	NE Property BV, REIT, 2.00%, 20/01/2030	92	0.01
125,000	EUR	NE Property BV, REIT, 4.25%, 21/01/2032	125	0.02
100,000	EUR	NE Property BV, REIT, FRN, 1.88%, 09/10/2026	98	0.01
100,000	EUR	NIBC Bank NV, 0.25%, 09/09/2026	96	0.01
100,000	EUR	NIBC Bank NV, 0.88%, 24/06/2027	96	0.01
100,000	EUR	NIBC Bank NV, 6.00%, 16/11/2028	110	0.01
200,000	EUR	NN Group NV, 1.63%, 01/06/2027	197	0.03
400,000	EUR	NN Group NV, 0.88%, 23/11/2031	343	0.04
100,000	EUR	NN Group NV, FRN, 5.25%, 01/03/2043	105	0.01
276,000	EUR	NN Group NV, FRN, 6.00%, 03/11/2043	304	0.04
450,000	EUR	NN Group NV, FRN, 4.63%, 13/01/2048	466	0.06
225,000	EUR	Novo Nordisk Finance Netherlands BV, 3.38%, 21/05/2026	227	0.03
200,000	EUR	Novo Nordisk Finance Netherlands BV, 1.13%, 30/09/2027	193	0.02
200,000	EUR	Novo Nordisk Finance Netherlands BV, 0.13%, 04/06/2028	185	0.02
225,000	EUR	Novo Nordisk Finance Netherlands BV, 3.13%, 21/01/2029	228	0.03
200,000	EUR	Novo Nordisk Finance Netherlands BV, 1.38%, 31/03/2030	185	0.02
300,000	EUR	Novo Nordisk Finance Netherlands BV, 3.25%, 21/01/2031	303	0.04
400,000	EUR	Novo Nordisk Finance Netherlands BV, 3.38%, 21/05/2034	398	0.05
100,000	EUR	PACCAR Financial Europe BV, 0.00%, 01/03/2026	98	0.01
200,000	EUR	PACCAR Financial Europe BV, 3.38%, 15/05/2026	201	0.03
300,000	EUR	Pluxee NV, 3.75%, 04/09/2032	300	0.04
150,000	EUR	PostNL NV, 0.63%, 23/09/2026	145	0.02
125,000	EUR	Prosus NV, 1.54%, 03/08/2028	117	0.02
300,000	EUR	Prosus NV, 1.29%, 13/07/2029	271	0.03
200,000	EUR	Prosus NV, 2.09%, 19/01/2030	185	0.02
250,000	EUR	Prosus NV, 2.03%, 03/08/2032	215	0.03
300,000	EUR	Prosus NV, 1.99%, 13/07/2033	250	0.03
100,000	EUR	Prosus NV, 2.78%, 19/01/2034	87	0.01
200,000	EUR	Randstad NV, 3.61%, 12/03/2029	203	0.03
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	195	0.03
200,000	EUR	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	178	0.02
550,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	538	0.07
200,000	EUR	RELX Finance BV, 0.50%, 10/03/2028	187	0.02
100,000	EUR	RELX Finance BV, 3.75%, 12/06/2031	102	0.01
100,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	85	0.01
300,000	EUR	RELX Finance BV, 3.38%, 20/03/2033	296	0.04
200,000	EUR	Ren Finance BV, 1.75%, 18/01/2028	193	0.02
200,000	EUR	Ren Finance BV, 0.50%, 16/04/2029	180	0.02
250,000	EUR	Ren Finance BV, 3.50%, 27/02/2032	247	0.03
100,000	EUR	Rentokil Initial Finance BV, 3.88%, 27/06/2027	102	0.01
200,000	EUR	Rentokil Initial Finance BV, 4.38%, 27/06/2030	208	0.03
100,000	EUR	Repsol International Finance BV, 2.25%, 10/12/2026	100	0.01
100,000	EUR	Repsol International Finance BV, 0.25%, 02/08/2027	95	0.01
300,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	294	0.04
150,000	EUR	Repsol International Finance BV, FRN, 3.75%, 11/03/2026[1]	150	0.02
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026[1]	196	0.02
200,000	EUR	Repsol International Finance BV, FRN, 4.25%, 11/09/2028[1]	202	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
300,000	EUR	REWE International Finance BV, FRN, 4.88%, 13/09/2030	318	0.04
100,000	EUR	Robert Bosch Investment Nederland BV, 2.63%, 24/05/2028	100	0.01
300,000	EUR	Roche Finance Europe BV, 3.31%, 04/12/2027	306	0.04
325,000	EUR	Roche Finance Europe BV, 3.20%, 27/08/2029	331	0.04
150,000	EUR	Roche Finance Europe BV, 3.23%, 03/05/2030	152	0.02
200,000	EUR	Roche Finance Europe BV, 3.36%, 27/02/2035	200	0.03
325,000	EUR	Roche Finance Europe BV, 3.59%, 04/12/2036	325	0.04
200,000	EUR	Roche Finance Europe BV, 3.56%, 03/05/2044	191	0.02
300,000	EUR	Sagax EURO MTN NL BV, REIT, 0.75%, 26/01/2028	279	0.04
225,000	EUR	Sagax EURO MTN NL BV, REIT, 1.00%, 17/05/2029	203	0.03
300,000	EUR	Sandoz Finance BV, 3.97%, 17/04/2027	307	0.04
100,000	EUR	Sandoz Finance BV, 3.25%, 12/09/2029	100	0.01
300,000	EUR	Sandoz Finance BV, 4.50%, 17/11/2033	315	0.04
100,000	EUR	Sandoz Finance BV, 4.00%, 26/03/2035	100	0.01
300,000	EUR	Sartorius Finance BV, 4.50%, 14/09/2032	313	0.04
300,000	EUR	Sartorius Finance BV, 4.88%, 14/09/2035	319	0.04
100,000	EUR	Schlumberger Finance BV, 1.38%, 28/10/2026	98	0.01
300,000	EUR	Schlumberger Finance BV, 0.25%, 15/10/2027	283	0.04
500,000	EUR	Schlumberger Finance BV, 0.50%, 15/10/2031	419	0.05
200,000	EUR	Schlumberger Finance BV, 2.00%, 06/05/2032	183	0.02
300,000	EUR	SGS Nederland Holding BV, 0.13%, 21/04/2027	284	0.04
200,000	EUR	Shell International Finance BV, 1.63%, 20/01/2027	197	0.03
450,000	EUR	Shell International Finance BV, 0.13%, 08/11/2027	421	0.05
200,000	EUR	Shell International Finance BV, 1.50%, 07/04/2028	193	0.02
400,000	EUR	Shell International Finance BV, 1.25%, 12/05/2028	382	0.05
425,000	EUR	Shell International Finance BV, 0.75%, 15/08/2028	398	0.05
325,000	EUR	Shell International Finance BV, 0.50%, 08/11/2031	272	0.03
200,000	EUR	Shell International Finance BV, 1.88%, 07/04/2032	182	0.02
200,000	EUR	Shell International Finance BV, 1.25%, 11/11/2032	172	0.02
250,000	EUR	Shell International Finance BV, 0.88%, 08/11/2039	164	0.02
300,000	EUR	Siemens Energy Finance BV, 4.00%, 05/04/2026	303	0.04
200,000	EUR	Siemens Energy Finance BV, 4.25%, 05/04/2029	207	0.03
500,000	EUR	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	488	0.06
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.63%, 25/02/2027	97	0.01
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	193	0.02
100,000	EUR	Siemens Financieringsmaatschappij NV, 2.50%, 08/09/2027	100	0.01
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	96	0.01
250,000	EUR	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028	253	0.03
500,000	EUR	Siemens Financieringsmaatschappij NV, 3.00%, 22/11/2028	506	0.06
200,000	EUR	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	183	0.02
175,000	EUR	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	159	0.02
400,000	EUR	Siemens Financieringsmaatschappij NV, 1.00%, 25/02/2030	368	0.05
200,000	EUR	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	186	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	199	0.03
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	277	0.04
300,000	EUR	Siemens Financieringsmaatschappij NV, 3.38%, 24/08/2031	307	0.04
100,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	85	0.01
300,000	EUR	Siemens Financieringsmaatschappij NV, 3.13%, 22/05/2032	300	0.04
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	395	0.05
450,000	EUR	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	355	0.05
300,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 25/02/2035	248	0.03
100,000	EUR	Siemens Financieringsmaatschappij NV, 3.50%, 24/02/2036	100	0.01
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.38%, 22/02/2037	389	0.05
150,000	EUR	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	119	0.02
200,000	EUR	Siemens Financieringsmaatschappij NV, 3.63%, 24/02/2043	191	0.02
400,000	EUR	Siemens Financieringsmaatschappij NV, 3.63%, 22/02/2044	380	0.05
200,000	EUR	Signify NV, 2.38%, 11/05/2027	198	0.03
350,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	355	0.05
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	96	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
300,000	EUR	Sika Capital BV, 3.75%, 03/05/2030	307	0.04
100,000	EUR	Sika Capital BV, 1.50%, 29/04/2031	91	0.01
300,000	EUR	Stellantis NV, 2.75%, 15/05/2026	300	0.04
400,000	EUR	Stellantis NV, 0.63%, 30/03/2027	383	0.05
250,000	EUR	Stellantis NV, 4.50%, 07/07/2028	260	0.03
125,000	EUR	Stellantis NV, 3.38%, 19/11/2028	125	0.02
300,000	EUR	Stellantis NV, 0.75%, 18/01/2029	272	0.03
100,000	EUR	Stellantis NV, 1.13%, 18/09/2029	91	0.01
300,000	EUR	Stellantis NV, 4.38%, 14/03/2030	309	0.04
100,000	EUR	Stellantis NV, 3.50%, 19/09/2030	98	0.01
650,000	EUR	Stellantis NV, 4.25%, 16/06/2031	659	0.08
200,000	EUR	Stellantis NV, 2.75%, 01/04/2032	183	0.02
275,000	EUR	Stellantis NV, 1.25%, 20/06/2033	217	0.03
350,000	EUR	Stellantis NV, 4.00%, 19/03/2034	338	0.04
200,000	EUR	Stellantis NV, 3.75%, 19/03/2036	187	0.02
75,000	EUR	Sudzucker International Finance BV, 4.13%, 29/01/2032	76	0.01
100,000	EUR	Sudzucker International Finance BV, FRN, 5.13%, 31/10/2027	105	0.01
100,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	94	0.01
100,000	EUR	Telefonica Europe BV, 5.88%, 14/02/2033	115	0.01
450,000	EUR	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	398	0.05
400,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	332	0.04
300,000	EUR	Thermo Fisher Scientific Finance I BV, 1.63%, 18/10/2041	209	0.03
200,000	EUR	Thermo Fisher Scientific Finance I BV, 2.00%, 18/10/2051	128	0.02
300,000	EUR	Toyota Motor Finance (Netherlands) BV, 4.00%, 02/04/2027	308	0.04
101,000	EUR	Toyota Motor Finance (Netherlands) BV, 3.50%, 13/01/2028	103	0.01
300,000	EUR	Toyota Motor Finance (Netherlands) BV, 0.00%, 25/02/2028	277	0.04
100,000	EUR	Toyota Motor Finance (Netherlands) BV, 3.13%, 21/04/2028	101	0.01
150,000	EUR	Toyota Motor Finance (Netherlands) BV, 3.13%, 11/07/2029	151	0.02
200,000	EUR	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	195	0.03
150,000	EUR	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	146	0.02
150,000	EUR	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	144	0.02
350,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	339	0.04
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	95	0.01
500,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	474	0.06
100,000	EUR	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	92	0.01
300,000	EUR	Unilever Finance Netherlands BV, 1.25%, 28/02/2031	270	0.03
250,000	EUR	Unilever Finance Netherlands BV, 3.25%, 15/02/2032	251	0.03
200,000	EUR	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	180	0.02
150,000	EUR	Unilever Finance Netherlands BV, 2.25%, 16/05/2034	137	0.02
300,000	EUR	Unilever Finance Netherlands BV, 3.50%, 15/02/2037	296	0.04
100,000	EUR	Universal Music Group NV, 3.00%, 30/06/2027	101	0.01
200,000	EUR	Universal Music Group NV, 4.00%, 13/06/2031	206	0.03
100,000	EUR	Universal Music Group NV, 3.75%, 30/06/2032	101	0.01
500,000	EUR	Upjohn Finance BV, 1.36%, 23/06/2027	482	0.06
450,000	EUR	Upjohn Finance BV, 1.91%, 23/06/2032	385	0.05
200,000	EUR	Vestas Wind Systems Finance BV, FRN, 1.50%, 15/06/2029	186	0.02
200,000	EUR	Vestas Wind Systems Finance BV, FRN, 2.00%, 15/06/2034	172	0.02
500,000	EUR	Volkswagen International Finance NV, 3.88%, 29/03/2026	506	0.06
800,000	EUR	Volkswagen International Finance NV, 1.88%, 30/03/2027	784	0.10
400,000	EUR	Volkswagen International Finance NV, 2.63%, 16/11/2027	396	0.05
500,000	EUR	Volkswagen International Finance NV, 4.25%, 29/03/2029	514	0.07
500,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	461	0.06
300,000	EUR	Volkswagen International Finance NV, 3.25%, 18/11/2030	294	0.04
200,000	EUR	Volkswagen International Finance NV, 1.25%, 23/09/2032	166	0.02
300,000	EUR	Volkswagen International Finance NV, 3.30%, 22/03/2033	286	0.04
400,000	EUR	Volkswagen International Finance NV, 4.13%, 16/11/2038	392	0.05
200,000	EUR	Volkswagen International Finance NV, 1.50%, 21/01/2041	128	0.02
700,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 14/06/2027[1]	687	0.09
200,000	EUR	Volkswagen International Finance NV, FRN, 3.75%, 28/12/2027[1]	195	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Netherlands (continued)		
300,000	EUR	Volkswagen International Finance NV, FRN, 4.63%, 27/06/2028[1]	296	0.04
300,000	EUR	Volkswagen International Finance NV, FRN, 7.50%, 06/09/2028[1]	323	0.04
500,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029[1]	470	0.06
400,000	EUR	Volkswagen International Finance NV, FRN, 3.50%, 20/03/2030[1]	366	0.05
500,000	EUR	Volkswagen International Finance NV, FRN, 4.38%, 28/03/2031[1]	465	0.06
200,000	EUR	Volkswagen International Finance NV, FRN, 7.88%, 06/09/2032[1]	223	0.03
100,000	EUR	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	96	0.01
300,000	EUR	Wintershall Dea Finance BV, 1.33%, 25/09/2028	279	0.04
200,000	EUR	Wintershall Dea Finance BV, 3.83%, 03/10/2029	200	0.03
200,000	EUR	Wintershall Dea Finance BV, 1.82%, 25/09/2031	173	0.02
300,000	EUR	Wintershall Dea Finance BV, 4.36%, 03/10/2032	296	0.04
100,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	100	0.01
200,000	EUR	Wolters Kluwer NV, 1.50%, 22/03/2027	196	0.03
200,000	EUR	Wolters Kluwer NV, 3.25%, 18/03/2029	202	0.03
100,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	89	0.01
300,000	EUR	Wolters Kluwer NV, 3.75%, 03/04/2031	307	0.04
100,000	EUR	Wolters Kluwer NV, 3.38%, 20/03/2032	100	0.01
150,000	EUR	WPC Eurobond BV, REIT, 2.25%, 09/04/2026	149	0.02
300,000	EUR	WPC Eurobond BV, REIT, 2.13%, 15/04/2027	295	0.04
400,000	EUR	WPC Eurobond BV, REIT, 1.35%, 15/04/2028	379	0.05
200,000	EUR	WPC Eurobond BV, REIT, 0.95%, 01/06/2030	174	0.02
75,000	EUR	Wurth Finance International BV, 0.75%, 22/11/2027	72	0.01
400,000	EUR	Wurth Finance International BV, 2.13%, 23/08/2030	389	0.05
300,000	EUR	Wurth Finance International BV, 3.00%, 28/08/2031	297	0.04
		Total Netherlands	**122,392**	**15.46**
		New Zealand (31 March 2024: 0.27%)		
300,000	EUR	ANZ New Zealand (Int'l) Ltd., 3.53%, 24/01/2028	305	0.04
100,000	EUR	ANZ New Zealand (Int'l) Ltd., 2.99%, 27/03/2028	100	0.01
200,000	EUR	ANZ New Zealand (Int'l) Ltd., 0.38%, 17/09/2029	179	0.02
125,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	129	0.02
100,000	EUR	ASB Bank Ltd., 0.25%, 08/09/2028	91	0.01
300,000	EUR	ASB Bank Ltd., 3.19%, 16/04/2029	301	0.04
100,000	EUR	ASB Bank Ltd., 0.50%, 24/09/2029	90	0.01
300,000	EUR	Bank of New Zealand, 3.66%, 17/07/2029	307	0.04
100,000	EUR	Chorus Ltd., FRN, 0.88%, 05/12/2026	97	0.01
100,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	101	0.02
300,000	EUR	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	289	0.04
350,000	EUR	Westpac Securities NZ Ltd., 0.10%, 13/07/2027	329	0.04
		Total New Zealand	**2,318**	**0.30**
		Norway (31 March 2024: 0.67%)		
300,000	EUR	Aker BP ASA, 1.13%, 12/05/2029	276	0.03
200,000	EUR	Aker BP ASA, 4.00%, 29/05/2032	200	0.03
375,000	EUR	DNB Bank ASA, FRN, 0.38%, 18/01/2028	360	0.05
400,000	EUR	DNB Bank ASA, FRN, 4.50%, 19/07/2028	414	0.05
200,000	EUR	DNB Bank ASA, FRN, 0.25%, 23/02/2029	184	0.02
175,000	EUR	DNB Bank ASA, FRN, 4.00%, 14/03/2029	181	0.02
200,000	EUR	DNB Bank ASA, FRN, 4.63%, 01/11/2029	210	0.03
250,000	EUR	DNB Bank ASA, FRN, 3.00%, 29/11/2030	248	0.03
150,000	EUR	DNB Bank ASA, FRN, 3.00%, 15/01/2031	150	0.02
350,000	EUR	DNB Bank ASA, FRN, 4.63%, 28/02/2033	362	0.05
100,000	EUR	DNB Bank ASA, FRN, 5.00%, 13/09/2033	105	0.01
125,000	EUR	DNB Bank ASA, FRN, 3.75%, 02/07/2035	125	0.02
100,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	96	0.01
200,000	EUR	Norsk Hydro ASA, 3.63%, 23/01/2032	199	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Norway (continued)		
100,000	EUR	Santander Consumer Bank A/S, 0.13%, 14/04/2026	97	0.01
100,000	EUR	Sparebank 1 Oestlandet, 1.75%, 27/04/2027	98	0.01
100,000	EUR	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	93	0.01
100,000	EUR	Sparebank 1 Oestlandet, 3.63%, 30/05/2029	103	0.01
150,000	EUR	SpareBank 1 SMN, 0.13%, 11/09/2026	145	0.02
100,000	EUR	SpareBank 1 SMN, 0.01%, 18/02/2028	92	0.01
200,000	EUR	SpareBank 1 SMN, 3.50%, 23/05/2029	204	0.03
100,000	EUR	SpareBank 1 Sor-Norge ASA, 0.25%, 09/11/2026	96	0.01
200,000	EUR	SpareBank 1 Sor-Norge ASA, 3.75%, 23/11/2027	205	0.03
200,000	EUR	SpareBank 1 Sor-Norge ASA, 4.88%, 24/08/2028	212	0.03
150,000	EUR	SpareBank 1 Sor-Norge ASA, 3.63%, 12/03/2029	154	0.02
200,000	EUR	SpareBank 1 Sor-Norge ASA, 3.38%, 14/11/2029	202	0.03
100,000	EUR	SpareBank 1 Sor-Norge ASA, FRN, 0.38%, 15/07/2027	97	0.01
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	87	0.01
400,000	EUR	Var Energi ASA, 3.88%, 12/03/2031	397	0.05
		Total Norway	**5,392**	**0.68**
		Poland (31 March 2024: 0.10%)		
200,000	EUR	Bank Polska Kasa Opieki SA, FRN, 5.50%, 23/11/2027	207	0.03
300,000	EUR	Bank Polska Kasa Opieki SA, FRN, 4.00%, 24/09/2030	302	0.04
200,000	EUR	mBank SA, FRN, 4.03%, 27/09/2030	201	0.02
250,000	EUR	Orlen SA, 1.13%, 27/05/2028	235	0.03
300,000	EUR	ORLEN SA, 4.75%, 13/07/2030	317	0.04
150,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, FRN, 3.88%, 12/09/2027	151	0.02
175,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, FRN, 3.38%, 16/06/2028	176	0.02
200,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, FRN, 4.50%, 18/06/2029	207	0.03
		Total Poland	**1,796**	**0.23**
		Portugal (31 March 2024: 0.16%)		
400,000	EUR	Banco Comercial Portugues SA, FRN, 1.75%, 07/04/2028	391	0.05
300,000	EUR	BCR-Brisa Concessao Rodoviaria SA, 2.38%, 10/05/2027	298	0.04
100,000	EUR	Fidelidade - Co. De Seguros SA, FRN, 4.25%, 04/09/2031	100	0.01
200,000	EUR	Floene Energias SA, FRN, 4.88%, 03/07/2028	209	0.03
200,000	EUR	Novo Banco SA, FRN, 4.25%, 08/03/2028	204	0.03
200,000	EUR	Novo Banco SA, FRN, 3.50%, 09/03/2029	202	0.02
200,000	EUR	Novo Banco SA, FRN, 3.38%, 22/01/2031	198	0.02
		Total Portugal	**1,602**	**0.20**
		Romania (31 March 2024: 0.01%)		
100,000	EUR	Banca Comerciala Romana SA, FRN, 7.63%, 19/05/2027	104	0.01
		Total Romania	**104**	**0.01**
		Singapore (31 March 2024: 0.02%)		
150,000	EUR	CapitaLand Ascendas REIT, 0.75%, 23/06/2028	136	0.02
		Total Singapore	**136**	**0.02**
		Slovakia (31 March 2024: 0.00%)		
200,000	EUR	Tatra Banka as, FRN, 4.97%, 29/04/2030	208	0.03
		Total Slovakia	**208**	**0.03**
		Slovenia (31 March 2024: 0.00%)		
200,000	EUR	Nova Ljubljanska Banka dd, FRN, 3.50%, 21/01/2029	200	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Slovenia (continued)		
200,000	EUR	Nova Ljubljanska Banka dd, FRN, 4.50%, 29/05/2030	205	0.03
		Total Slovenia	**405**	**0.05**
		Spain (31 March 2024: 5.97%)		
300,000	EUR	Abanca Corp. Bancaria SA, FRN, 5.88%, 02/04/2030	327	0.04
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 3.25%, 14/02/2031	197	0.02
200,000	EUR	Abertis Infraestructuras SA, 1.38%, 20/05/2026	197	0.03
200,000	EUR	Abertis Infraestructuras SA, 1.00%, 27/02/2027	194	0.02
300,000	EUR	Abertis Infraestructuras SA, 2.38%, 27/09/2027	296	0.04
200,000	EUR	Abertis Infraestructuras SA, 4.13%, 31/01/2028	206	0.03
100,000	EUR	Abertis Infraestructuras SA, 1.25%, 07/02/2028	95	0.01
200,000	EUR	Abertis Infraestructuras SA, 1.13%, 26/03/2028	190	0.02
200,000	EUR	Abertis Infraestructuras SA, 2.25%, 29/03/2029	194	0.02
100,000	EUR	Abertis Infraestructuras SA, 1.63%, 15/07/2029	94	0.01
400,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	392	0.05
100,000	EUR	Abertis Infraestructuras SA, 1.88%, 26/03/2032	90	0.01
300,000	EUR	Abertis Infraestructuras SA, FRN, 4.13%, 07/08/2029	310	0.04
200,000	EUR	Acciona Energia Financiacion Filiales SA, 0.38%, 07/10/2027	189	0.02
100,000	EUR	Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030	101	0.01
200,000	EUR	Acciona Energia Financiacion Filiales SA, 5.13%, 23/04/2031	213	0.03
300,000	EUR	Acciona Energia Financiacion Filiales SA, 1.38%, 26/01/2032	255	0.03
100,000	EUR	Amadeus IT Group SA, 1.50%, 18/09/2026	99	0.01
100,000	EUR	Amadeus IT Group SA, 2.88%, 20/05/2027	100	0.01
200,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	193	0.02
100,000	EUR	Amadeus IT Group SA, 3.50%, 21/03/2029	102	0.01
100,000	EUR	Amadeus IT Group SA, 3.38%, 25/03/2030	101	0.01
100,000	EUR	Atradius Credito y Caucion SA de Seguros y Reaseguros, 5.00%, 17/04/2034	103	0.01
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	295	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	290	0.04
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	385	0.05
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	202	0.03
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.38%, 20/09/2027	305	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 4.38%, 14/10/2029	316	0.04
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.63%, 07/06/2030	306	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	203	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 15/01/2034	204	0.03
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	189	0.02
500,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.63%, 13/01/2031	525	0.07
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 5.75%, 15/09/2033	213	0.03
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.88%, 08/02/2036	411	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.38%, 29/08/2036	300	0.04
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 4.00%, 25/02/2037	195	0.02
200,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 1.75%, 09/03/2028	195	0.02
200,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 7.50%, 14/09/2029	227	0.03
200,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 4.13%, 03/09/2030	205	0.03
100,000	EUR	Banco de Sabadell SA, FRN, 0.88%, 16/06/2028	96	0.01
400,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	422	0.05
200,000	EUR	Banco de Sabadell SA, FRN, 5.25%, 07/02/2029	211	0.03
200,000	EUR	Banco de Sabadell SA, FRN, 5.00%, 07/06/2029	212	0.03
400,000	EUR	Banco de Sabadell SA, FRN, 5.50%, 08/09/2029	429	0.05
200,000	EUR	Banco de Sabadell SA, FRN, 4.00%, 15/01/2030	206	0.03
200,000	EUR	Banco de Sabadell SA, FRN, 3.50%, 27/05/2031	200	0.03
100,000	EUR	Banco de Sabadell SA, FRN, 3.38%, 18/02/2033	97	0.01
200,000	EUR	Banco de Sabadell SA, FRN, 6.00%, 16/08/2033	212	0.03
200,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 27/06/2034	208	0.03
300,000	EUR	Banco Santander SA, 0.30%, 04/10/2026	290	0.04
300,000	EUR	Banco Santander SA, 0.50%, 04/02/2027	288	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
300,000	EUR	Banco Santander SA, 1.13%, 23/06/2027	290	0.04
300,000	EUR	Banco Santander SA, 3.88%, 16/01/2028	309	0.04
300,000	EUR	Banco Santander SA, 2.13%, 08/02/2028	293	0.04
500,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	463	0.06
300,000	EUR	Banco Santander SA, 3.88%, 22/04/2029	307	0.04
300,000	EUR	Banco Santander SA, 4.25%, 12/06/2030	315	0.04
100,000	EUR	Banco Santander SA, 1.63%, 22/10/2030	91	0.01
700,000	EUR	Banco Santander SA, 4.88%, 18/10/2031	746	0.09
200,000	EUR	Banco Santander SA, 1.00%, 04/11/2031	169	0.02
400,000	EUR	Banco Santander SA, 3.50%, 02/10/2032	392	0.05
500,000	EUR	Banco Santander SA, 3.75%, 09/01/2034	504	0.06
300,000	EUR	Banco Santander SA, 4.13%, 22/04/2034	307	0.04
400,000	EUR	Banco Santander SA, 3.50%, 17/02/2035	385	0.05
200,000	EUR	Banco Santander SA, FRN, 4.63%, 18/10/2027	205	0.03
200,000	EUR	Banco Santander SA, FRN, 3.50%, 09/01/2028	203	0.03
500,000	EUR	Banco Santander SA, FRN, 3.25%, 02/04/2029	502	0.06
200,000	EUR	Banco Santander SA, FRN, 0.63%, 24/06/2029	185	0.02
400,000	EUR	Banco Santander SA, FRN, 3.50%, 09/01/2030	406	0.05
500,000	EUR	Banco Santander SA, FRN, 5.75%, 23/08/2033	530	0.07
300,000	EUR	Banco Santander SA, FRN, 5.00%, 22/04/2034	312	0.04
200,000	EUR	Bankinter SA, 0.88%, 08/07/2026	195	0.03
500,000	EUR	Bankinter SA, 0.63%, 06/10/2027	474	0.06
100,000	EUR	Bankinter SA, FRN, 4.38%, 03/05/2030	104	0.01
200,000	EUR	Bankinter SA, FRN, 4.88%, 13/09/2031	213	0.03
300,000	EUR	Bankinter SA, FRN, 3.50%, 10/09/2032	299	0.04
100,000	EUR	Bankinter SA, FRN, 1.25%, 23/12/2032	95	0.01
100,000	EUR	Bankinter SA, FRN, 3.63%, 04/02/2033	98	0.01
200,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	197	0.03
200,000	EUR	CaixaBank SA, 0.75%, 09/07/2026	195	0.02
200,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	195	0.02
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029	206	0.03
300,000	EUR	CaixaBank SA, 4.25%, 06/09/2030	314	0.04
400,000	EUR	CaixaBank SA, 4.38%, 29/11/2033	422	0.05
200,000	EUR	CaixaBank SA, FRN, 4.63%, 16/05/2027	204	0.03
400,000	EUR	CaixaBank SA, FRN, 0.63%, 21/01/2028	385	0.05
500,000	EUR	CaixaBank SA, FRN, 0.75%, 26/05/2028	478	0.06
400,000	EUR	CaixaBank SA, FRN, 0.50%, 09/02/2029	373	0.05
200,000	EUR	CaixaBank SA, FRN, 5.00%, 19/07/2029	212	0.03
400,000	EUR	CaixaBank SA, FRN, 5.38%, 14/11/2030	434	0.05
500,000	EUR	CaixaBank SA, FRN, 1.25%, 18/06/2031	491	0.06
500,000	EUR	CaixaBank SA, FRN, 4.13%, 09/02/2032	513	0.06
500,000	EUR	CaixaBank SA, FRN, 3.63%, 19/09/2032	497	0.06
200,000	EUR	CaixaBank SA, FRN, 6.25%, 23/02/2033	214	0.03
200,000	EUR	CaixaBank SA, FRN, 6.13%, 30/05/2034	216	0.03
300,000	EUR	CaixaBank SA, FRN, 3.75%, 27/01/2036	293	0.04
200,000	EUR	CaixaBank SA, FRN, 4.38%, 08/08/2036	201	0.03
300,000	EUR	CaixaBank SA, FRN, 4.00%, 05/03/2037	293	0.04
300,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	298	0.04
100,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	97	0.01
300,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	287	0.04
300,000	EUR	Cellnex Finance Co. SA, 1.50%, 08/06/2028	286	0.04
200,000	EUR	Cellnex Finance Co. SA, 1.25%, 15/01/2029	186	0.02
200,000	EUR	Cellnex Finance Co. SA, 3.63%, 24/01/2029	203	0.03
200,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/09/2032	177	0.02
300,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/02/2033	262	0.03
100,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027	97	0.01
200,000	EUR	Cellnex Telecom SA, 1.88%, 26/06/2029	189	0.02
300,000	EUR	Cellnex Telecom SA, 1.75%, 23/10/2030	273	0.03
100,000	EUR	Criteria Caixa SA, 0.88%, 28/10/2027	95	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
100,000	EUR	Criteria Caixa SA, 3.50%, 02/10/2029	101	0.01
100,000	EUR	Criteria Caixa SA, 3.25%, 25/02/2031	98	0.01
100,000	EUR	Dragados SA, 1.88%, 20/04/2026	99	0.01
750,000	EUR	EDP Servicios Financieros Espana SA, 4.13%, 04/04/2029	777	0.10
350,000	EUR	EDP Servicios Financieros Espana SA, 3.50%, 16/07/2030	352	0.04
125,000	EUR	EDP Servicios Financieros Espana SA, 3.50%, 21/07/2031	125	0.02
350,000	EUR	EDP Servicios Financieros Espana SA, 4.38%, 04/04/2032	368	0.05
200,000	EUR	El Corte Ingles SA, 4.25%, 26/06/2031	205	0.03
400,000	EUR	Enagas Financiaciones SA, 0.75%, 27/10/2026	389	0.05
100,000	EUR	Enagas Financiaciones SA, 1.38%, 05/05/2028	96	0.01
200,000	EUR	Enagas Financiaciones SA, 0.38%, 05/11/2032	159	0.02
100,000	EUR	Enagas Financiaciones SA, 3.63%, 24/01/2034	98	0.01
250,000	EUR	FCC Aqualia SA, 2.63%, 08/06/2027	249	0.03
100,000	EUR	FCC Servicios Medio Ambiente Holding SA, 1.66%, 04/12/2026	98	0.01
200,000	EUR	FCC Servicios Medio Ambiente Holding SA, 5.25%, 30/10/2029	215	0.03
300,000	EUR	FCC Servicios Medio Ambiente Holding SA, 3.72%, 08/10/2031	300	0.04
400,000	EUR	Ferrovial Emisiones SA, 1.38%, 14/05/2026	394	0.05
200,000	EUR	Ferrovial Emisiones SA, 0.54%, 12/11/2028	184	0.02
200,000	EUR	Ibercaja Banco SA, FRN, 5.63%, 07/06/2027	206	0.03
100,000	EUR	Ibercaja Banco SA, FRN, 4.13%, 18/08/2036	98	0.01
100,000	EUR	Iberdrola Finanzas SA, 1.25%, 28/10/2026	98	0.01
200,000	EUR	Iberdrola Finanzas SA, 1.25%, 13/09/2027	194	0.02
200,000	EUR	Iberdrola Finanzas SA, 2.63%, 30/03/2028	199	0.03
400,000	EUR	Iberdrola Finanzas SA, 3.13%, 22/11/2028	404	0.05
100,000	EUR	Iberdrola Finanzas SA, 1.62%, 29/11/2029	96	0.01
100,000	EUR	Iberdrola Finanzas SA, 3.00%, 30/09/2031	98	0.01
400,000	EUR	Iberdrola Finanzas SA, 1.38%, 11/03/2032	353	0.04
200,000	EUR	Iberdrola Finanzas SA, 3.38%, 22/11/2032	200	0.03
300,000	EUR	Iberdrola Finanzas SA, 3.63%, 13/07/2033	303	0.04
100,000	EUR	Iberdrola Finanzas SA, 3.63%, 18/07/2034	100	0.01
400,000	EUR	Iberdrola Finanzas SA, 3.38%, 30/09/2035	385	0.05
200,000	EUR	Iberdrola Finanzas SA, FRN, 1.58%, 16/08/2027[1]	190	0.02
300,000	EUR	Iberdrola Finanzas SA, FRN, 4.88%, 25/04/2028[1]	309	0.04
200,000	EUR	Iberdrola Finanzas SA, FRN, 4.25%, 28/05/2030[1]	199	0.02
300,000	EUR	Iberdrola Finanzas SA, FRN, 4.87%, 16/01/2031[1]	308	0.04
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 1.35%, 14/10/2028	95	0.01
400,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 0.75%, 22/06/2029	364	0.05
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, 3.25%, 22/01/2030	100	0.01
100,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 2.00%, 17/04/2026	99	0.01
200,000	EUR	Inmobiliaria Colonial Socimi SA, REIT, FRN, 2.50%, 28/11/2029	194	0.02
200,000	EUR	International Consolidated Airlines Group SA, 1.50%, 04/07/2027	194	0.02
200,000	EUR	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	203	0.03
100,000	EUR	Mapfre SA, 1.63%, 19/05/2026	99	0.01
100,000	EUR	Mapfre SA, 2.88%, 13/04/2030	96	0.01
200,000	EUR	Mapfre SA, FRN, 4.38%, 31/03/2047	203	0.03
100,000	EUR	Mapfre SA, FRN, 4.13%, 07/09/2048	101	0.01
150,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 02/11/2026	148	0.02
200,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 13/07/2027	198	0.03
400,000	EUR	Merlin Properties Socimi SA, REIT, 2.38%, 18/09/2029	384	0.05
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.38%, 01/06/2030	90	0.01
100,000	EUR	Merlin Properties Socimi SA, REIT, 1.88%, 04/12/2034	83	0.01
200,000	EUR	Naturgy Finance Iberia SA, 1.25%, 19/04/2026	197	0.03
200,000	EUR	Naturgy Finance Iberia SA, 1.38%, 19/01/2027	196	0.03
100,000	EUR	Naturgy Finance Iberia SA, 1.50%, 29/01/2028	97	0.01
500,000	EUR	Naturgy Finance Iberia SA, 0.75%, 28/11/2029	453	0.06
300,000	EUR	Naturgy Finance Iberia SA, 3.25%, 02/10/2030	298	0.04
100,000	EUR	Naturgy Finance Iberia SA, 3.63%, 02/10/2034	98	0.01
200,000	EUR	NorteGas Energia Distribucion SA, 0.91%, 22/01/2031	166	0.02
100,000	EUR	Prosegur Cia de Seguridad SA, 2.50%, 06/04/2029	98	0.01

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Spain (continued)		
100,000	EUR	Red Electrica Financiaciones SA, 1.00%, 21/04/2026	99	0.01
100,000	EUR	Red Electrica Financiaciones SA, 1.25%, 13/03/2027	97	0.01
200,000	EUR	Red Electrica Financiaciones SA, 0.38%, 24/07/2028	185	0.02
100,000	EUR	Red Electrica Financiaciones SA, 0.50%, 24/05/2033	81	0.01
300,000	EUR	Red Electrica Financiaciones SA, 3.00%, 17/01/2034	288	0.04
100,000	EUR	Redeia Corp. SA, 3.38%, 09/07/2032	100	0.01
400,000	EUR	Redeia Corp. SA, FRN, 4.63%, 07/05/2028[1]	409	0.05
100,000	EUR	Santander Consumer Finance SA, 0.50%, 14/11/2026	97	0.01
200,000	EUR	Santander Consumer Finance SA, 0.50%, 14/01/2027	193	0.02
200,000	EUR	Santander Consumer Finance SA, 4.13%, 05/05/2028	208	0.03
500,000	EUR	Santander Consumer Finance SA, 3.75%, 17/01/2029	513	0.07
200,000	EUR	Telefonica Emisiones SA, 1.46%, 13/04/2026	197	0.03
300,000	EUR	Telefonica Emisiones SA, 1.45%, 22/01/2027	295	0.04
200,000	EUR	Telefonica Emisiones SA, 1.20%, 21/08/2027	194	0.02
300,000	EUR	Telefonica Emisiones SA, 1.72%, 12/01/2028	293	0.04
100,000	EUR	Telefonica Emisiones SA, 2.32%, 17/10/2028	98	0.01
400,000	EUR	Telefonica Emisiones SA, 1.79%, 12/03/2029	383	0.05
600,000	EUR	Telefonica Emisiones SA, 2.93%, 17/10/2029	600	0.07
100,000	EUR	Telefonica Emisiones SA, 0.66%, 03/02/2030	89	0.01
200,000	EUR	Telefonica Emisiones SA, 2.59%, 25/05/2031	190	0.02
400,000	EUR	Telefonica Emisiones SA, 1.93%, 17/10/2031	365	0.05
400,000	EUR	Telefonica Emisiones SA, 3.70%, 24/01/2032	402	0.05
100,000	EUR	Telefonica Emisiones SA, 1.81%, 21/05/2032	89	0.01
200,000	EUR	Telefonica Emisiones SA, 4.18%, 21/11/2033	204	0.03
300,000	EUR	Telefonica Emisiones SA, 3.72%, 23/01/2034	294	0.04
300,000	EUR	Telefonica Emisiones SA, 4.06%, 24/01/2036	298	0.04
100,000	EUR	Telefonica Emisiones SA, 1.96%, 01/07/2039	76	0.01
100,000	EUR	Telefonica Emisiones SA, 1.86%, 13/07/2040	72	0.01
200,000	EUR	Unicaja Banco SA, FRN, 7.25%, 15/11/2027	213	0.03
100,000	EUR	Unicaja Banco SA, FRN, 6.50%, 11/09/2028	108	0.01
100,000	EUR	Unicaja Banco SA, FRN, 5.13%, 21/02/2029	105	0.01
300,000	EUR	Unicaja Banco SA, FRN, 3.50%, 12/09/2029	301	0.04
300,000	EUR	Werfen SA, 4.25%, 03/05/2030	309	0.04
		Total Spain	**48,996**	**6.19**
		Sweden (31 March 2024: 2.86%)		
100,000	EUR	Alfa Laval Treasury International AB, 1.38%, 18/02/2029	95	0.01
200,000	EUR	Assa Abloy AB, 3.75%, 13/09/2026	203	0.03
150,000	EUR	Assa Abloy AB, 3.88%, 13/09/2030	155	0.02
200,000	EUR	Assa Abloy AB, 4.13%, 13/09/2035	208	0.03
200,000	EUR	Atlas Copco AB, 0.63%, 30/08/2026	195	0.03
350,000	EUR	Castellum AB, REIT, 4.13%, 10/12/2030	352	0.04
100,000	EUR	Electrolux AB, 4.13%, 05/10/2026	102	0.01
200,000	EUR	Electrolux AB, 4.50%, 29/09/2028	207	0.03
100,000	EUR	Electrolux AB, 2.50%, 18/05/2030	94	0.01
150,000	EUR	Ellevio AB, 4.13%, 07/03/2034	152	0.02
150,000	EUR	Epiroc AB, 3.63%, 28/02/2031	152	0.02
200,000	EUR	EQT AB, FRN, 2.38%, 06/04/2028	196	0.03
100,000	EUR	EQT AB, FRN, 0.88%, 14/05/2031	85	0.01
250,000	EUR	EQT AB, FRN, 2.88%, 06/04/2032	236	0.03
100,000	EUR	Essity AB, 1.63%, 30/03/2027	98	0.01
100,000	EUR	Essity AB, 0.25%, 08/02/2031	86	0.01
300,000	EUR	Fastighets AB Balder, REIT, 1.13%, 29/01/2027	290	0.04
100,000	EUR	Fastighets AB Balder, REIT, 1.25%, 28/01/2028	94	0.01
100,000	EUR	Fastighets AB Balder, REIT, 4.00%, 19/02/2032	98	0.01
100,000	EUR	Heimstaden Bostad AB, REIT, 3.88%, 05/11/2029	98	0.01
125,000	EUR	Investor AB, 1.50%, 12/09/2030	116	0.01
150,000	EUR	Investor AB, 2.75%, 10/06/2032	144	0.02

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Sweden (continued)		
100,000	EUR	Investor AB, 3.50%, 31/03/2034	100	0.01
100,000	EUR	Investor AB, 0.38%, 29/10/2035	72	0.01
100,000	EUR	Investor AB, 4.00%, 31/03/2038	102	0.01
100,000	EUR	Investor AB, 1.50%, 20/06/2039	76	0.01
500,000	EUR	Lansforsakringar Bank AB, 3.75%, 17/01/2029	512	0.07
150,000	EUR	Lansforsakringar Bank AB, 3.25%, 22/01/2030	150	0.02
300,000	EUR	Loomis AB, 3.63%, 10/09/2029	305	0.04
100,000	EUR	Molnlycke Holding AB, 4.25%, 08/09/2028	103	0.01
125,000	EUR	Molnlycke Holding AB, 0.88%, 05/09/2029	113	0.01
100,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	85	0.01
200,000	EUR	Molnlycke Holding AB, 4.25%, 11/06/2034	204	0.03
250,000	EUR	Sagax AB, REIT, FRN, 1.13%, 30/01/2027	241	0.03
100,000	EUR	Sandvik AB, 3.00%, 18/06/2026	100	0.01
100,000	EUR	Sandvik AB, 2.13%, 07/06/2027	99	0.01
100,000	EUR	Sandvik AB, 0.38%, 25/11/2028	91	0.01
300,000	EUR	Sandvik AB, 3.75%, 27/09/2029	308	0.04
100,000	EUR	Securitas AB, 0.25%, 22/02/2028	93	0.01
100,000	EUR	Securitas AB, FRN, 3.38%, 20/05/2032	98	0.01
200,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	204	0.03
275,000	EUR	Skandinaviska Enskilda Banken AB, 1.75%, 11/11/2026	272	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	191	0.02
400,000	EUR	Skandinaviska Enskilda Banken AB, 4.13%, 29/06/2027	413	0.05
350,000	EUR	Skandinaviska Enskilda Banken AB, 0.75%, 09/08/2027	334	0.04
400,000	EUR	Skandinaviska Enskilda Banken AB, 3.75%, 07/02/2028	410	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 3.88%, 09/05/2028	206	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 21/06/2028	185	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, 4.38%, 06/11/2028	210	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	178	0.02
125,000	EUR	Skandinaviska Enskilda Banken AB, 3.38%, 19/03/2030	126	0.02
175,000	EUR	Skandinaviska Enskilda Banken AB, 3.13%, 05/11/2031	171	0.02
250,000	EUR	Skandinaviska Enskilda Banken AB, 3.00%, 10/02/2032	245	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 0.75%, 03/11/2031	193	0.02
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 5.00%, 17/08/2033	209	0.03
200,000	EUR	Skandinaviska Enskilda Banken AB, FRN, 4.50%, 27/11/2034	206	0.03
100,000	EUR	SKF AB, 3.13%, 14/09/2028	100	0.01
150,000	EUR	SKF AB, 0.25%, 15/02/2031	138	0.02
400,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	405	0.05
100,000	EUR	Svenska Handelsbanken AB, 0.05%, 03/09/2026	96	0.01
425,000	EUR	Svenska Handelsbanken AB, 0.13%, 03/11/2026	409	0.05
300,000	EUR	Svenska Handelsbanken AB, 3.88%, 10/05/2027	307	0.04
150,000	EUR	Svenska Handelsbanken AB, 3.75%, 01/11/2027	154	0.02
100,000	EUR	Svenska Handelsbanken AB, 0.01%, 02/12/2027	93	0.01
400,000	EUR	Svenska Handelsbanken AB, 3.38%, 17/02/2028	407	0.05
175,000	EUR	Svenska Handelsbanken AB, 0.05%, 06/09/2028	159	0.02
300,000	EUR	Svenska Handelsbanken AB, 1.38%, 23/02/2029	281	0.04
200,000	EUR	Svenska Handelsbanken AB, 2.63%, 05/09/2029	198	0.03
175,000	EUR	Svenska Handelsbanken AB, 0.50%, 18/02/2030	153	0.02
400,000	EUR	Svenska Handelsbanken AB, 3.25%, 27/08/2031	396	0.05
175,000	EUR	Svenska Handelsbanken AB, 3.75%, 15/02/2034	177	0.02
100,000	EUR	Svenska Handelsbanken AB, FRN, 3.25%, 01/06/2033	100	0.01
250,000	EUR	Svenska Handelsbanken AB, FRN, 5.00%, 16/08/2034	263	0.03
100,000	EUR	Svenska Handelsbanken AB, FRN, 3.63%, 04/11/2036	99	0.01
550,000	EUR	Swedbank AB, 0.25%, 02/11/2026	531	0.07
300,000	EUR	Swedbank AB, 1.30%, 17/02/2027	292	0.04
175,000	EUR	Swedbank AB, 2.10%, 25/05/2027	173	0.02
150,000	EUR	Swedbank AB, 0.20%, 12/01/2028	139	0.02
300,000	EUR	Swedbank AB, 4.25%, 11/07/2028	312	0.04
200,000	EUR	Swedbank AB, 4.13%, 13/11/2028	208	0.03
400,000	EUR	Swedbank AB, 2.88%, 30/04/2029	395	0.05

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Sweden (continued)		
125,000	EUR	Swedbank AB, 3.38%, 29/05/2030	127	0.02
100,000	EUR	Swedbank AB, 4.38%, 05/09/2030	105	0.01
400,000	EUR	Swedbank AB, FRN, 0.30%, 20/05/2027	389	0.05
350,000	EUR	Swedbank AB, FRN, 3.63%, 23/08/2032	353	0.05
200,000	EUR	Tele2 AB, 2.13%, 15/05/2028	196	0.03
100,000	EUR	Tele2 AB, 3.75%, 22/11/2029	102	0.01
100,000	EUR	Tele2 AB, 0.75%, 23/03/2031	88	0.01
150,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	145	0.02
100,000	EUR	Telefonaktiebolaget LM Ericsson, 5.38%, 29/05/2028	106	0.01
350,000	EUR	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	318	0.04
100,000	EUR	Telia Co. AB, 3.00%, 07/09/2027	101	0.01
100,000	EUR	Telia Co. AB, 0.13%, 27/11/2030	85	0.01
300,000	EUR	Telia Co. AB, 3.63%, 22/02/2032	305	0.04
400,000	EUR	Telia Co. AB, 2.13%, 20/02/2034	363	0.05
250,000	EUR	Telia Co. AB, 1.63%, 23/02/2035	211	0.03
100,000	EUR	Telia Co. AB, FRN, 1.38%, 11/05/2081	98	0.01
100,000	EUR	Telia Co. AB, FRN, 4.63%, 21/12/2082	102	0.01
100,000	EUR	Telia Co. AB, FRN, 2.75%, 30/06/2083	97	0.01
150,000	EUR	Volvo Treasury AB, 2.63%, 20/02/2026	150	0.02
100,000	EUR	Volvo Treasury AB, 0.00%, 18/05/2026	97	0.01
300,000	EUR	Volvo Treasury AB, 3.88%, 29/08/2026	305	0.04
300,000	EUR	Volvo Treasury AB, 3.13%, 08/09/2026	302	0.04
300,000	EUR	Volvo Treasury AB, 3.63%, 25/05/2027	305	0.04
100,000	EUR	Volvo Treasury AB, 2.00%, 19/08/2027	98	0.01
100,000	EUR	Volvo Treasury AB, 3.13%, 26/08/2027	101	0.01
100,000	EUR	Volvo Treasury AB, 3.13%, 26/08/2029	100	0.01
		Total Sweden	**20,795**	**2.62**
		Switzerland (31 March 2024: 1.37%)		
100,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.23%, 01/11/2027	106	0.01
200,000	EUR	Raiffeisen Schweiz Genossenschaft, 4.84%, 03/11/2028	211	0.03
100,000	EUR	Raiffeisen Schweiz Genossenschaft, FRN, 3.85%, 03/09/2032	101	0.01
300,000	EUR	UBS AG, 1.50%, 10/04/2026	297	0.04
300,000	EUR	UBS AG, 0.01%, 29/06/2026	290	0.04
300,000	EUR	UBS AG, 5.50%, 20/08/2026	311	0.04
300,000	EUR	UBS AG, 0.25%, 01/09/2028	274	0.04
200,000	EUR	UBS AG, 0.50%, 31/03/2031	169	0.02
500,000	EUR	UBS Group AG, 1.25%, 01/09/2026	490	0.06
200,000	EUR	UBS Group AG, 0.25%, 24/02/2028	185	0.02
200,000	EUR	UBS Group AG, 0.65%, 10/09/2029	178	0.02
400,000	EUR	UBS Group AG, 0.88%, 03/11/2031	338	0.04
500,000	EUR	UBS Group AG, 0.63%, 18/01/2033	395	0.05
400,000	EUR	UBS Group AG, 0.63%, 24/02/2033	317	0.04
400,000	EUR	UBS Group AG, FRN, 2.75%, 15/06/2027	400	0.05
300,000	EUR	UBS Group AG, FRN, 1.00%, 24/06/2027	293	0.04
275,000	EUR	UBS Group AG, FRN, 0.65%, 14/01/2028	264	0.03
500,000	EUR	UBS Group AG, FRN, 4.63%, 17/03/2028	515	0.07
450,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	419	0.05
800,000	EUR	UBS Group AG, FRN, 7.75%, 01/03/2029	900	0.11
200,000	EUR	UBS Group AG, FRN, 2.88%, 12/02/2030	197	0.03
500,000	EUR	UBS Group AG, FRN, 3.13%, 15/06/2030	496	0.06
200,000	EUR	UBS Group AG, FRN, 4.38%, 11/01/2031	209	0.03
200,000	EUR	UBS Group AG, FRN, 4.75%, 17/03/2032	211	0.03
500,000	EUR	UBS Group AG, FRN, 2.88%, 02/04/2032	478	0.06
400,000	EUR	UBS Group AG, FRN, 4.13%, 09/06/2033	407	0.05
400,000	EUR	UBS Group AG, FRN, 3.25%, 12/02/2034	383	0.05
		Total Switzerland	**8,834**	**1.12**

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (31 March 2024: 6.30%)		
200,000	EUR	3i Group plc, 4.88%, 14/06/2029	210	0.03
300,000	EUR	Anglo American Capital plc, 4.50%, 15/09/2028	316	0.04
300,000	EUR	Anglo American Capital plc, 5.00%, 15/03/2031	320	0.04
100,000	EUR	Anglo American Capital plc, 4.13%, 15/03/2032	102	0.01
200,000	EUR	Anglo American Capital plc, FRN, 4.75%, 21/09/2032	210	0.03
150,000	EUR	Aon Global Ltd., 2.88%, 14/05/2026	150	0.02
450,000	EUR	AstraZeneca plc, 3.63%, 03/03/2027	459	0.06
200,000	EUR	AstraZeneca plc, 1.25%, 12/05/2028	192	0.02
100,000	EUR	AstraZeneca plc, 0.38%, 03/06/2029	90	0.01
325,000	EUR	AstraZeneca plc, 3.75%, 03/03/2032	334	0.04
150,000	EUR	Aviva plc, 1.88%, 13/11/2027	146	0.02
300,000	EUR	Barclays plc, FRN, 0.88%, 28/01/2028	289	0.04
600,000	EUR	Barclays plc, FRN, 0.58%, 09/08/2029	551	0.07
300,000	EUR	Barclays plc, FRN, 4.92%, 08/08/2030	317	0.04
500,000	EUR	Barclays plc, FRN, 1.11%, 12/05/2032	427	0.05
400,000	EUR	Barclays plc, FRN, 4.51%, 31/01/2033	413	0.05
200,000	EUR	Barclays plc, FRN, 5.26%, 29/01/2034	216	0.03
200,000	EUR	Barclays plc, FRN, 4.35%, 08/05/2035	202	0.03
400,000	EUR	Barclays plc, FRN, 3.94%, 31/01/2036	390	0.05
550,000	EUR	Barclays plc, FRN, 4.97%, 31/05/2036	566	0.07
325,000	EUR	Barclays plc, FRN, 4.62%, 26/03/2037	325	0.04
200,000	EUR	BG Energy Capital plc, 2.25%, 21/11/2029	194	0.02
350,000	EUR	BP Capital Markets plc, 2.21%, 25/09/2026	349	0.04
70,000	EUR	BP Capital Markets plc, 1.57%, 16/02/2027	69	0.01
150,000	EUR	BP Capital Markets plc, 0.83%, 08/11/2027	143	0.02
400,000	EUR	BP Capital Markets plc, 2.52%, 07/04/2028	397	0.05
100,000	EUR	BP Capital Markets plc, 1.59%, 03/07/2028	96	0.01
200,000	EUR	BP Capital Markets plc, 1.64%, 26/06/2029	190	0.02
250,000	EUR	BP Capital Markets plc, 1.23%, 08/05/2031	221	0.03
200,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	193	0.02
225,000	EUR	BP Capital Markets plc, 1.10%, 15/11/2034	176	0.02
700,000	EUR	BP Capital Markets plc, FRN, 3.25%, 22/03/2026[1]	697	0.09
650,000	EUR	BP Capital Markets plc, FRN, 3.63%, 22/03/2029[1]	634	0.08
200,000	EUR	BP Capital Markets plc, FRN, 4.38%, 19/08/2031[1]	196	0.02
100,000	EUR	Brambles Finance plc, 1.50%, 04/10/2027	97	0.01
225,000	EUR	Brambles Finance plc, 4.25%, 22/03/2031	235	0.03
600,000	EUR	British Telecommunications plc, 1.50%, 23/06/2027	585	0.07
100,000	EUR	British Telecommunications plc, 2.75%, 30/08/2027	100	0.01
150,000	EUR	British Telecommunications plc, 2.13%, 26/09/2028	147	0.02
100,000	EUR	British Telecommunications plc, 1.13%, 12/09/2029	92	0.01
100,000	EUR	British Telecommunications plc, 3.75%, 13/05/2031	102	0.01
100,000	EUR	British Telecommunications plc, 3.13%, 11/02/2032	97	0.01
100,000	EUR	British Telecommunications plc, 3.38%, 30/08/2032	98	0.01
200,000	EUR	British Telecommunications plc, 3.88%, 20/01/2034	201	0.03
375,000	EUR	British Telecommunications plc, FRN, 4.25%, 06/01/2033	389	0.05
200,000	EUR	Bunzl Finance plc, 3.38%, 09/04/2032	195	0.03
150,000	EUR	BUPA Finance plc, 5.00%, 12/10/2030	161	0.02
150,000	EUR	Cadent Finance plc, 4.25%, 05/07/2029	155	0.02
300,000	EUR	Cadent Finance plc, 0.63%, 19/03/2030	262	0.03
100,000	EUR	Cadent Finance plc, 0.75%, 11/03/2032	82	0.01
200,000	EUR	Cadent Finance plc, 3.75%, 16/04/2033	197	0.03
250,000	EUR	Coca-Cola Europacific Partners plc, 1.50%, 08/11/2027	243	0.03
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 26/05/2028	97	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 0.20%, 02/12/2028	91	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 1.13%, 12/04/2029	93	0.01
300,000	EUR	Coca-Cola Europacific Partners plc, 1.88%, 18/03/2030	282	0.04
100,000	EUR	Coca-Cola Europacific Partners plc, 0.70%, 12/09/2031	85	0.01
100,000	EUR	Coca-Cola Europacific Partners plc, 3.25%, 21/03/2032	99	0.01
300,000	EUR	Compass Group plc, 3.25%, 06/02/2031	300	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
300,000	EUR	Compass Group plc, 3.25%, 16/09/2033	294	0.04
300,000	EUR	Coventry Building Society, 3.13%, 29/10/2029	297	0.04
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	200	0.03
300,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	296	0.04
350,000	EUR	Diageo Finance plc, 1.50%, 22/10/2027	340	0.04
150,000	EUR	Diageo Finance plc, 3.13%, 28/02/2031	149	0.02
200,000	EUR	Diageo Finance plc, 2.50%, 27/03/2032	190	0.02
150,000	EUR	Diageo Finance plc, 3.38%, 30/08/2035	145	0.02
275,000	EUR	Diageo Finance plc, 3.75%, 30/08/2044	255	0.03
325,000	EUR	DS Smith plc, 4.50%, 27/07/2030	342	0.04
150,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	146	0.02
350,000	EUR	DS Smith plc, FRN, 4.38%, 27/07/2027	362	0.05
225,000	EUR	easyJet plc, 3.75%, 20/03/2031	226	0.03
250,000	EUR	Experian Finance plc, 1.38%, 25/06/2026	247	0.03
100,000	EUR	Experian Finance plc, 3.51%, 15/12/2033	99	0.01
300,000	EUR	Experian Finance plc, 3.38%, 10/10/2034	292	0.04
250,000	EUR	GlaxoSmithKline Capital plc, 1.25%, 21/05/2026	247	0.03
100,000	EUR	GlaxoSmithKline Capital plc, 1.00%, 12/09/2026	98	0.01
200,000	EUR	GlaxoSmithKline Capital plc, 1.38%, 12/09/2029	188	0.02
150,000	EUR	GlaxoSmithKline Capital plc, 1.75%, 21/05/2030	141	0.02
400,000	EUR	Haleon UK Capital plc, 2.88%, 18/09/2028	399	0.05
500,000	EUR	HSBC Holdings plc, 3.13%, 07/06/2028	499	0.06
700,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	701	0.09
375,000	EUR	HSBC Holdings plc, FRN, 4.75%, 10/03/2028	388	0.05
150,000	EUR	HSBC Holdings plc, FRN, 3.76%, 20/05/2029	153	0.02
250,000	EUR	HSBC Holdings plc, FRN, 0.64%, 24/09/2029	229	0.03
625,000	EUR	HSBC Holdings plc, FRN, 3.45%, 25/09/2030	625	0.08
225,000	EUR	HSBC Holdings plc, FRN, 0.77%, 13/11/2031	194	0.02
275,000	EUR	HSBC Holdings plc, FRN, 4.79%, 10/03/2032	291	0.04
450,000	EUR	HSBC Holdings plc, FRN, 6.36%, 16/11/2032	481	0.06
475,000	EUR	HSBC Holdings plc, FRN, 4.86%, 23/05/2033	506	0.06
350,000	EUR	HSBC Holdings plc, FRN, 4.60%, 22/03/2035	358	0.05
475,000	EUR	HSBC Holdings plc, FRN, 3.83%, 25/09/2035	469	0.06
325,000	EUR	Informa plc, 3.00%, 23/10/2027	326	0.04
325,000	EUR	Informa plc, 3.25%, 23/10/2030	321	0.04
100,000	EUR	Informa plc, 3.63%, 23/10/2034	98	0.01
100,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	95	0.01
350,000	EUR	InterContinental Hotels Group plc, FRN, 2.13%, 15/05/2027	346	0.04
100,000	EUR	Intermediate Capital Group plc, 1.63%, 17/02/2027	97	0.01
150,000	EUR	Intermediate Capital Group plc, FRN, 2.50%, 28/01/2030	141	0.02
100,000	EUR	International Distribution Services plc, 1.25%, 08/10/2026	98	0.01
200,000	EUR	International Distribution Services plc, FRN, 5.25%, 14/09/2028	211	0.03
300,000	EUR	Investec plc, FRN, 3.63%, 19/02/2031	297	0.04
200,000	EUR	ITV plc, FRN, 4.25%, 19/06/2032	203	0.03
200,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	200	0.03
250,000	EUR	Lloyds Bank Corporate Markets plc, 4.13%, 30/05/2027	258	0.03
350,000	EUR	Lloyds Bank Corporate Markets plc, 3.25%, 24/03/2030	350	0.04
300,000	EUR	Lloyds Banking Group plc, 1.50%, 12/09/2027	291	0.04
175,000	EUR	Lloyds Banking Group plc, FRN, 4.50%, 11/01/2029	182	0.02
200,000	EUR	Lloyds Banking Group plc, FRN, 3.13%, 24/08/2030	197	0.02
450,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 06/11/2030	451	0.06
350,000	EUR	Lloyds Banking Group plc, FRN, 4.75%, 21/09/2031	369	0.05
200,000	EUR	Lloyds Banking Group plc, FRN, 3.88%, 14/05/2032	201	0.03
200,000	EUR	Lloyds Banking Group plc, FRN, 4.38%, 05/04/2034	204	0.03
200,000	EUR	Lloyds Banking Group plc, FRN, 3.63%, 04/03/2036	193	0.02
100,000	EUR	London Stock Exchange Group plc, 1.75%, 06/12/2027	97	0.01
125,000	EUR	London Stock Exchange Group plc, 1.75%, 19/09/2029	119	0.02
200,000	EUR	Manchester Airport Group Funding plc, 4.00%, 19/03/2035	201	0.03
250,000	EUR	Mitsubishi HC Capital UK plc, 3.62%, 02/08/2027	254	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
200,000	EUR	Mondi Finance plc, 1.63%, 27/04/2026	198	0.03
200,000	EUR	Mondi Finance plc, 3.75%, 31/05/2032	201	0.03
100,000	EUR	Mondi Finance plc, 3.75%, 18/05/2033	100	0.01
100,000	EUR	Motability Operations Group plc, 3.63%, 24/07/2029	102	0.01
375,000	EUR	Motability Operations Group plc, 4.00%, 17/01/2030	387	0.05
100,000	EUR	Motability Operations Group plc, 3.50%, 17/07/2031	100	0.01
100,000	EUR	Motability Operations Group plc, 3.63%, 22/01/2033	99	0.01
400,000	EUR	Motability Operations Group plc, 3.88%, 24/01/2034	399	0.05
200,000	EUR	Motability Operations Group plc, 4.25%, 17/06/2035	204	0.03
300,000	EUR	Motability Operations Group plc, 4.00%, 22/01/2037	295	0.04
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.53%, 20/09/2028	102	0.01
100,000	EUR	National Grid Electricity Distribution East Midlands plc, 3.95%, 20/09/2032	102	0.01
400,000	EUR	National Grid Electricity Transmission plc, 0.82%, 07/07/2032	332	0.04
100,000	EUR	National Grid Electricity Transmission plc, 0.87%, 26/11/2040	64	0.01
200,000	EUR	National Grid plc, 2.18%, 30/06/2026	199	0.03
100,000	EUR	National Grid plc, 0.16%, 20/01/2028	93	0.01
200,000	EUR	National Grid plc, 0.25%, 01/09/2028	183	0.02
300,000	EUR	National Grid plc, 3.88%, 16/01/2029	309	0.04
125,000	EUR	National Grid plc, 0.55%, 18/09/2029	111	0.01
100,000	EUR	National Grid plc, 2.95%, 30/03/2030	98	0.01
400,000	EUR	National Grid plc, 0.75%, 01/09/2033	312	0.04
250,000	EUR	National Grid plc, 3.25%, 30/03/2034	237	0.03
250,000	EUR	National Grid plc, 4.28%, 16/01/2035	256	0.03
600,000	EUR	Nationwide Building Society, 4.50%, 01/11/2026	618	0.08
375,000	EUR	Nationwide Building Society, 2.00%, 28/04/2027	370	0.05
250,000	EUR	Nationwide Building Society, 0.25%, 14/09/2028	228	0.03
100,000	EUR	Nationwide Building Society, 3.25%, 05/09/2029	100	0.01
200,000	EUR	Nationwide Building Society, 3.00%, 03/03/2030	198	0.03
325,000	EUR	Nationwide Building Society, FRN, 3.83%, 24/07/2032	328	0.04
100,000	EUR	Nationwide Building Society, FRN, 4.38%, 16/04/2034	102	0.01
525,000	EUR	Nationwide Building Society, FRN, 3.77%, 27/01/2036	514	0.06
500,000	EUR	NatWest Group plc, FRN, 4.07%, 06/09/2028	513	0.06
350,000	EUR	NatWest Group plc, FRN, 4.77%, 16/02/2029	366	0.05
200,000	EUR	NatWest Group plc, FRN, 0.67%, 14/09/2029	183	0.02
200,000	EUR	NatWest Group plc, FRN, 0.78%, 26/02/2030	182	0.02
300,000	EUR	NatWest Group plc, FRN, 3.67%, 05/08/2031	301	0.04
400,000	EUR	NatWest Group plc, FRN, 3.58%, 12/09/2032	396	0.05
200,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	189	0.02
200,000	EUR	NatWest Group plc, FRN, 5.76%, 28/02/2034	213	0.03
150,000	EUR	NatWest Group plc, FRN, 3.72%, 25/02/2035	148	0.02
300,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	291	0.04
500,000	EUR	NatWest Markets plc, 1.38%, 02/03/2027	488	0.06
250,000	EUR	NatWest Markets plc, 2.75%, 04/11/2027	250	0.03
300,000	EUR	NatWest Markets plc, 4.25%, 13/01/2028	312	0.04
125,000	EUR	NatWest Markets plc, 3.63%, 09/01/2029	128	0.02
150,000	EUR	NatWest Markets plc, 3.13%, 10/01/2030	149	0.02
350,000	EUR	Omnicom Finance Holdings plc, 0.80%, 08/07/2027	334	0.04
100,000	EUR	Omnicom Finance Holdings plc, 1.40%, 08/07/2031	89	0.01
225,000	EUR	Omnicom Finance Holdings plc, 3.70%, 06/03/2032	225	0.03
300,000	EUR	OTE plc, 0.88%, 24/09/2026	291	0.04
100,000	EUR	Phoenix Group Holdings plc, 4.38%, 24/01/2029	102	0.01
200,000	EUR	Reckitt Benckiser Treasury Services plc, 3.63%, 14/09/2028	204	0.03
100,000	EUR	Reckitt Benckiser Treasury Services plc, 3.63%, 20/06/2029	102	0.01
300,000	EUR	Reckitt Benckiser Treasury Services plc, 3.88%, 14/09/2033	306	0.04
400,000	EUR	Rentokil Initial plc, FRN, 0.88%, 30/05/2026	393	0.05
100,000	EUR	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	93	0.01
300,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	308	0.04
200,000	EUR	Santander UK Group Holdings plc, FRN, 3.53%, 25/08/2028	202	0.03
225,000	EUR	Santander UK Group Holdings plc, FRN, 0.60%, 13/09/2029	206	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United Kingdom (continued)		
300,000	EUR	Santander UK plc, 3.35%, 25/03/2030	301	0.04
300,000	EUR	Scottish Hydro Electric Transmission plc, 3.38%, 04/09/2032	295	0.04
300,000	EUR	Severn Trent Utilities Finance plc, 4.00%, 05/03/2034	301	0.04
100,000	EUR	Severn Trent Utilities Finance plc, 3.88%, 04/08/2035	98	0.01
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	199	0.03
200,000	EUR	Smith & Nephew plc, 4.57%, 11/10/2029	211	0.03
200,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	198	0.03
300,000	EUR	Southern Gas Networks plc, 3.50%, 16/10/2030	298	0.04
200,000	EUR	SSE plc, 1.38%, 04/09/2027	194	0.02
300,000	EUR	SSE plc, 2.88%, 01/08/2029	298	0.04
250,000	EUR	SSE plc, 1.75%, 16/04/2030	233	0.03
200,000	EUR	SSE plc, 4.00%, 05/09/2031	206	0.03
100,000	EUR	SSE plc, FRN, 3.13%, 14/04/2027[1]	99	0.01
300,000	EUR	SSE plc, FRN, 4.00%, 21/01/2028[1]	300	0.04
100,000	EUR	Standard Chartered plc, FRN, 0.90%, 02/07/2027	98	0.01
200,000	EUR	Standard Chartered plc, FRN, 0.85%, 27/01/2028	193	0.02
100,000	EUR	Standard Chartered plc, FRN, 0.80%, 17/11/2029	92	0.01
300,000	EUR	Standard Chartered plc, FRN, 4.87%, 10/05/2031	317	0.04
400,000	EUR	Standard Chartered plc, FRN, 1.20%, 23/09/2031	386	0.05
300,000	EUR	Standard Chartered plc, FRN, 4.20%, 04/03/2032	307	0.04
200,000	EUR	Standard Chartered plc, FRN, 3.86%, 17/03/2033	199	0.02
300,000	EUR	Swiss Re Finance UK plc, FRN, 2.71%, 04/06/2052	274	0.03
200,000	EUR	Tesco Corporate Treasury Services plc, 0.88%, 29/05/2026	196	0.03
200,000	EUR	Tesco Corporate Treasury Services plc, 4.25%, 27/02/2031	208	0.03
150,000	EUR	Tesco Corporate Treasury Services plc, FRN, 0.38%, 27/07/2029	133	0.02
200,000	EUR	Unilever plc, 1.50%, 11/06/2039	153	0.02
150,000	EUR	United Utilities Water Finance plc, 3.50%, 27/02/2033	146	0.02
200,000	EUR	United Utilities Water Finance plc, 3.75%, 23/05/2034	196	0.03
100,000	EUR	Virgin Money UK plc, FRN, 4.63%, 29/10/2028	104	0.01
150,000	EUR	Vodafone Group plc, 1.88%, 20/11/2029	144	0.02
250,000	EUR	Vodafone Group plc, 1.63%, 24/11/2030	231	0.03
350,000	EUR	Vodafone Group plc, 1.60%, 29/07/2031	319	0.04
200,000	EUR	Vodafone Group plc, 2.88%, 20/11/2037	181	0.02
200,000	EUR	Vodafone Group plc, 2.50%, 24/05/2039	169	0.02
100,000	EUR	Wellcome Trust Ltd. (The), 1.13%, 21/01/2027	98	0.01
100,000	EUR	WPP Finance 2013, 3.63%, 12/09/2029	101	0.01
100,000	EUR	WPP Finance 2013, 4.00%, 12/09/2033	100	0.01
100,000	EUR	Yorkshire Building Society, 0.50%, 01/07/2028	92	0.01
		Total United Kingdom	**51,485**	**6.51**
		United States (31 March 2024: 14.30%)		
450,000	EUR	3M Co., 1.50%, 09/11/2026	443	0.06
100,000	EUR	3M Co., 1.75%, 15/05/2030	94	0.01
200,000	EUR	3M Co., 1.50%, 02/06/2031	179	0.02
200,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	191	0.02
300,000	EUR	AbbVie, Inc., 2.63%, 15/11/2028	299	0.04
200,000	EUR	AbbVie, Inc., 2.13%, 17/11/2028	196	0.03
100,000	EUR	AbbVie, Inc., 2.13%, 01/06/2029	97	0.01
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	89	0.01
200,000	EUR	Air Lease Corp., 3.70%, 15/04/2030	201	0.03
200,000	EUR	Air Products and Chemicals, Inc., 0.50%, 05/05/2028	186	0.02
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	84	0.01
250,000	EUR	Air Products and Chemicals, Inc., 4.00%, 03/03/2035	254	0.03
125,000	EUR	Air Products and Chemicals, Inc., 3.45%, 14/02/2037	119	0.02
100,000	EUR	American Honda Finance Corp., 3.50%, 24/04/2026	101	0.01
200,000	EUR	American Honda Finance Corp., 3.75%, 25/10/2027	205	0.03
250,000	EUR	American Honda Finance Corp., 0.30%, 07/07/2028	230	0.03
100,000	EUR	American Honda Finance Corp., 3.30%, 21/03/2029	100	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
225,000	EUR	American Honda Finance Corp., 3.65%, 23/04/2031	225	0.03
100,000	EUR	American Honda Finance Corp., 3.95%, 19/03/2032	101	0.01
300,000	EUR	American International Group, Inc., 1.88%, 21/06/2027	294	0.04
200,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	198	0.03
200,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	192	0.02
300,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	287	0.04
200,000	EUR	American Tower Corp., REIT, 4.13%, 16/05/2027	205	0.03
200,000	EUR	American Tower Corp., REIT, 0.50%, 15/01/2028	187	0.02
200,000	EUR	American Tower Corp., REIT, 0.88%, 21/05/2029	182	0.02
200,000	EUR	American Tower Corp., REIT, 3.90%, 16/05/2030	205	0.03
300,000	EUR	American Tower Corp., REIT, 0.95%, 05/10/2030	263	0.03
200,000	EUR	American Tower Corp., REIT, 4.63%, 16/05/2031	211	0.03
100,000	EUR	American Tower Corp., REIT, 1.00%, 15/01/2032	84	0.01
150,000	EUR	American Tower Corp., REIT, 1.25%, 21/05/2033	124	0.02
650,000	EUR	Apple, Inc., 1.63%, 10/11/2026	642	0.08
250,000	EUR	Apple, Inc., 2.00%, 17/09/2027	247	0.03
350,000	EUR	Apple, Inc., 1.38%, 24/05/2029	332	0.04
200,000	EUR	Apple, Inc., 0.50%, 15/11/2031	171	0.02
200,000	EUR	Astrazeneca Finance LLC, 3.12%, 05/08/2030	200	0.03
125,000	EUR	Astrazeneca Finance LLC, 3.28%, 05/08/2033	123	0.02
450,000	EUR	AT&T, Inc., 1.80%, 05/09/2026	445	0.06
400,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	385	0.05
300,000	EUR	AT&T, Inc., 2.35%, 05/09/2029	291	0.04
150,000	EUR	AT&T, Inc., 2.60%, 17/12/2029	147	0.02
300,000	EUR	AT&T, Inc., 0.80%, 04/03/2030	269	0.03
375,000	EUR	AT&T, Inc., 3.15%, 01/06/2030	374	0.05
300,000	EUR	AT&T, Inc., 3.95%, 30/04/2031	310	0.04
200,000	EUR	AT&T, Inc., 2.05%, 19/05/2032	182	0.02
550,000	EUR	AT&T, Inc., 3.55%, 17/12/2032	548	0.07
175,000	EUR	AT&T, Inc., 3.60%, 01/06/2033	174	0.02
100,000	EUR	AT&T, Inc., 3.38%, 15/03/2034	97	0.01
300,000	EUR	AT&T, Inc., 4.30%, 18/11/2034	310	0.04
250,000	EUR	AT&T, Inc., 2.45%, 15/03/2035	221	0.03
500,000	EUR	AT&T, Inc., 3.15%, 04/09/2036	461	0.06
325,000	EUR	AT&T, Inc., 4.05%, 01/06/2037	324	0.04
250,000	EUR	AT&T, Inc., 2.60%, 19/05/2038	211	0.03
200,000	EUR	AT&T, Inc., 1.80%, 14/09/2039	153	0.02
200,000	EUR	Athene Global Funding, 0.37%, 10/09/2026	193	0.02
175,000	EUR	Athene Global Funding, 0.83%, 08/01/2027	169	0.02
175,000	EUR	Athene Global Funding, 0.63%, 12/01/2028	164	0.02
125,000	EUR	Athene Global Funding, 3.41%, 25/02/2030	124	0.02
400,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	412	0.05
150,000	EUR	Avery Dennison Corp., 3.75%, 04/11/2034	146	0.02
400,000	EUR	Bank of America Corp., 4.13%, 12/06/2028	414	0.05
450,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	445	0.06
500,000	EUR	Bank of America Corp., FRN, 1.66%, 25/04/2028	488	0.06
200,000	EUR	Bank of America Corp., FRN, 0.58%, 24/08/2028	189	0.02
430,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	438	0.06
250,000	EUR	Bank of America Corp., FRN, 0.58%, 08/08/2029	230	0.03
200,000	EUR	Bank of America Corp., FRN, 1.38%, 09/05/2030	186	0.02
650,000	EUR	Bank of America Corp., FRN, 3.26%, 28/01/2031	647	0.08
300,000	EUR	Bank of America Corp., FRN, 0.69%, 22/03/2031	263	0.03
600,000	EUR	Bank of America Corp., FRN, 0.65%, 26/10/2031	515	0.07
375,000	EUR	Bank of America Corp., FRN, 1.10%, 24/05/2032	324	0.04
425,000	EUR	Bank of America Corp., FRN, 2.82%, 27/04/2033	402	0.05
375,000	EUR	Bank of America Corp., FRN, 3.49%, 10/03/2034	366	0.05
250,000	EUR	Baxter International, Inc., 1.30%, 15/05/2029	232	0.03
100,000	EUR	Becton, Dickinson and Co., 1.90%, 15/12/2026	99	0.01
300,000	EUR	Becton, Dickinson and Co., 3.52%, 08/02/2031	302	0.04

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
125,000	EUR	Becton, Dickinson and Co., 3.83%, 07/06/2032	126	0.02
125,000	EUR	Berkshire Hathaway Finance Corp., 1.50%, 18/03/2030	117	0.02
200,000	EUR	Berkshire Hathaway Finance Corp., 2.00%, 18/03/2034	177	0.02
350,000	EUR	Berkshire Hathaway, Inc., 1.13%, 16/03/2027	340	0.04
300,000	EUR	Berkshire Hathaway, Inc., 2.15%, 15/03/2028	296	0.04
200,000	EUR	Berkshire Hathaway, Inc., 1.63%, 16/03/2035	168	0.02
200,000	EUR	Berkshire Hathaway, Inc., 0.50%, 15/01/2041	119	0.02
150,000	EUR	Berry Global, Inc., 1.50%, 15/01/2027	146	0.02
250,000	EUR	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	243	0.03
250,000	EUR	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	235	0.03
100,000	EUR	Blackstone Holdings Finance Co. LLC, 3.50%, 01/06/2034	98	0.01
100,000	EUR	BMW US Capital LLC, 1.00%, 20/04/2027	97	0.01
400,000	EUR	BMW US Capital LLC, 3.00%, 02/11/2027	403	0.05
300,000	EUR	BMW US Capital LLC, 3.38%, 02/02/2034	291	0.04
400,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	409	0.05
250,000	EUR	Booking Holdings, Inc., 1.80%, 03/03/2027	246	0.03
200,000	EUR	Booking Holdings, Inc., 0.50%, 08/03/2028	187	0.02
100,000	EUR	Booking Holdings, Inc., 3.63%, 12/11/2028	102	0.01
300,000	EUR	Booking Holdings, Inc., 4.25%, 15/05/2029	313	0.04
400,000	EUR	Booking Holdings, Inc., 4.50%, 15/11/2031	425	0.05
125,000	EUR	Booking Holdings, Inc., 3.63%, 01/03/2032	126	0.02
125,000	EUR	Booking Holdings, Inc., 3.25%, 21/11/2032	123	0.02
350,000	EUR	Booking Holdings, Inc., 4.13%, 12/05/2033	361	0.05
225,000	EUR	Booking Holdings, Inc., 4.75%, 15/11/2034	242	0.03
150,000	EUR	Booking Holdings, Inc., 3.75%, 01/03/2036	148	0.02
300,000	EUR	Booking Holdings, Inc., 4.00%, 01/03/2044	285	0.04
300,000	EUR	Booking Holdings, Inc., 3.88%, 21/03/2045	278	0.04
400,000	EUR	BorgWarner, Inc., 1.00%, 19/05/2031	340	0.04
200,000	EUR	Boston Scientific Corp., 0.63%, 01/12/2027	190	0.02
100,000	EUR	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	86	0.01
100,000	EUR	Brown-Forman Corp., 1.20%, 07/07/2026	98	0.01
100,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	93	0.01
200,000	EUR	Cargill, Inc., 3.88%, 24/04/2030	205	0.03
250,000	EUR	Carrier Global Corp., 4.13%, 29/05/2028	259	0.03
300,000	EUR	Carrier Global Corp., 4.50%, 29/11/2032	317	0.04
325,000	EUR	Carrier Global Corp., 3.63%, 15/01/2037	314	0.04
250,000	EUR	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	255	0.03
400,000	EUR	Caterpillar Financial Services Corp., 3.02%, 03/09/2027	404	0.05
100,000	EUR	Chubb INA Holdings LLC, 0.88%, 15/06/2027	96	0.01
300,000	EUR	Chubb INA Holdings LLC, 1.55%, 15/03/2028	288	0.04
450,000	EUR	Chubb INA Holdings LLC, 0.88%, 15/12/2029	405	0.05
100,000	EUR	Chubb INA Holdings LLC, 1.40%, 15/06/2031	89	0.01
200,000	EUR	Chubb INA Holdings LLC, 2.50%, 15/03/2038	171	0.02
400,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	398	0.05
200,000	EUR	Citigroup, Inc., 1.63%, 21/03/2028	193	0.02
450,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	428	0.05
325,000	EUR	Citigroup, Inc., 1.25%, 10/04/2029	302	0.04
400,000	EUR	Citigroup, Inc., FRN, 0.50%, 08/10/2027	387	0.05
300,000	EUR	Citigroup, Inc., FRN, 3.71%, 22/09/2028	306	0.04
400,000	EUR	Citigroup, Inc., FRN, 3.75%, 14/05/2032	403	0.05
300,000	EUR	Citigroup, Inc., FRN, 4.11%, 22/09/2033	307	0.04
400,000	EUR	Coca-Cola Co. (The), 0.75%, 22/09/2026	391	0.05
200,000	EUR	Coca-Cola Co. (The), 1.88%, 22/09/2026	198	0.03
100,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	97	0.01
450,000	EUR	Coca-Cola Co. (The), 0.13%, 09/03/2029	405	0.05
125,000	EUR	Coca-Cola Co. (The), 0.13%, 15/03/2029	112	0.01
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	153	0.02
250,000	EUR	Coca-Cola Co. (The), 1.25%, 08/03/2031	225	0.03
250,000	EUR	Coca-Cola Co. (The), 3.13%, 14/05/2032	248	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	80	0.01
125,000	EUR	Coca-Cola Co. (The), 0.38%, 15/03/2033	100	0.01
640,000	EUR	Coca-Cola Co. (The), 1.63%, 09/03/2035	539	0.07
100,000	EUR	Coca-Cola Co. (The), 0.95%, 06/05/2036	75	0.01
100,000	EUR	Coca-Cola Co. (The), 1.10%, 02/09/2036	77	0.01
300,000	EUR	Coca-Cola Co. (The), 3.38%, 15/08/2037	289	0.04
300,000	EUR	Coca-Cola Co. (The), 0.80%, 15/03/2040	199	0.03
100,000	EUR	Coca-Cola Co. (The), 1.00%, 09/03/2041	66	0.01
100,000	EUR	Coca-Cola Co. (The), 3.50%, 14/05/2044	93	0.01
100,000	EUR	Coca-Cola Co. (The), 3.75%, 15/08/2053	92	0.01
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	98	0.01
100,000	EUR	Colgate-Palmolive Co., 0.30%, 10/11/2029	90	0.01
200,000	EUR	Colgate-Palmolive Co., 1.38%, 06/03/2034	175	0.02
100,000	EUR	Colgate-Palmolive Co., 0.88%, 12/11/2039	69	0.01
350,000	EUR	Comcast Corp., 0.00%, 14/09/2026	337	0.04
200,000	EUR	Comcast Corp., 0.25%, 20/05/2027	190	0.02
400,000	EUR	Comcast Corp., 0.25%, 14/09/2029	354	0.05
300,000	EUR	Comcast Corp., 0.75%, 20/02/2032	250	0.03
125,000	EUR	Comcast Corp., 3.25%, 26/09/2032	122	0.02
350,000	EUR	Comcast Corp., 3.55%, 26/09/2036	338	0.04
350,000	EUR	Comcast Corp., 1.25%, 20/02/2040	248	0.03
200,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	171	0.02
200,000	EUR	Corning, Inc., 4.13%, 15/05/2031	208	0.03
200,000	EUR	Coty, Inc., 3.88%, 15/04/2026	200	0.03
200,000	EUR	Coty, Inc., 5.75%, 15/09/2028	207	0.03
200,000	EUR	Coty, Inc., FRN, 4.50%, 15/05/2027	203	0.03
160,000	EUR	Danaher Corp., 2.10%, 30/09/2026	159	0.02
200,000	EUR	Danaher Corp., 2.50%, 30/03/2030	194	0.02
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	94	0.01
100,000	EUR	Discovery Communications LLC, 1.90%, 19/03/2027	97	0.01
300,000	EUR	Dover Corp., 1.25%, 09/11/2026	293	0.04
100,000	EUR	Dover Corp., 0.75%, 04/11/2027	95	0.01
155,000	EUR	Dow Chemical Co. (The), 0.50%, 15/03/2027	149	0.02
300,000	EUR	Dow Chemical Co. (The), 1.13%, 15/03/2032	253	0.03
100,000	EUR	Dow Chemical Co. (The), 1.88%, 15/03/2040	73	0.01
100,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	99	0.01
100,000	EUR	Eli Lilly & Co., 2.13%, 03/06/2030	96	0.01
400,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	342	0.04
150,000	EUR	Eli Lilly & Co., 0.50%, 14/09/2033	121	0.02
125,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	85	0.01
500,000	EUR	Eli Lilly & Co., 1.13%, 14/09/2051	280	0.04
150,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	74	0.01
100,000	EUR	Emerson Electric Co., 2.00%, 15/10/2029	96	0.01
100,000	EUR	Emerson Electric Co., 3.00%, 15/03/2031	99	0.01
100,000	EUR	Emerson Electric Co., 3.50%, 15/03/2037	98	0.01
200,000	EUR	Equinix Europe 2 Financing Corp. LLC, REIT, 3.25%, 15/03/2031	196	0.03
150,000	EUR	Equinix Europe 2 Financing Corp. LLC, REIT, 3.65%, 03/09/2033	147	0.02
150,000	EUR	Equinix Europe 2 Financing Corp. LLC, REIT, 3.63%, 22/11/2034	145	0.02
200,000	EUR	Equinix, Inc., REIT, 0.25%, 15/03/2027	190	0.02
200,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	163	0.02
100,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	98	0.01
400,000	EUR	Exxon Mobil Corp., 0.84%, 26/06/2032	335	0.04
400,000	EUR	Exxon Mobil Corp., 1.41%, 26/06/2039	287	0.04
650,000	EUR	FedEx Corp., 1.63%, 11/01/2027	639	0.08
175,000	EUR	FedEx Corp., 0.45%, 04/05/2029	154	0.02
100,000	EUR	FedEx Corp., 1.30%, 05/08/2031	86	0.01
200,000	EUR	FedEx Corp., 0.95%, 04/05/2033	159	0.02
600,000	EUR	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	584	0.07
200,000	EUR	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	185	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
225,000	EUR	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	210	0.03
100,000	EUR	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	87	0.01
100,000	EUR	Fiserv, Inc., 1.13%, 01/07/2027	96	0.01
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	92	0.01
200,000	EUR	Fiserv, Inc., 4.50%, 24/05/2031	210	0.03
150,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	149	0.02
200,000	EUR	Ford Motor Credit Co. LLC, 4.87%, 03/08/2027	207	0.03
100,000	EUR	Ford Motor Credit Co. LLC, 6.13%, 15/05/2028	107	0.01
200,000	EUR	Ford Motor Credit Co. LLC, 4.17%, 21/11/2028	202	0.03
275,000	EUR	Ford Motor Credit Co. LLC, 5.13%, 20/02/2029	286	0.04
450,000	EUR	Ford Motor Credit Co. LLC, 4.45%, 14/02/2030	452	0.06
100,000	EUR	Ford Motor Credit Co. LLC, 4.07%, 21/08/2030	99	0.01
250,000	EUR	Fortive Corp., 3.70%, 15/08/2029	255	0.03
200,000	EUR	General Electric Co., 1.88%, 28/05/2027	197	0.03
450,000	EUR	General Electric Co., 1.50%, 17/05/2029	425	0.05
200,000	EUR	General Electric Co., 4.13%, 19/09/2035	207	0.03
225,000	EUR	General Electric Co., 2.13%, 17/05/2037	187	0.02
300,000	EUR	General Mills, Inc., 3.91%, 13/04/2029	309	0.04
150,000	EUR	General Mills, Inc., 3.65%, 23/10/2030	152	0.02
100,000	EUR	General Mills, Inc., 3.85%, 23/04/2034	101	0.01
200,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	197	0.03
350,000	EUR	General Motors Financial Co., Inc., 0.60%, 20/05/2027	334	0.04
275,000	EUR	General Motors Financial Co., Inc., 4.50%, 22/11/2027	285	0.04
200,000	EUR	General Motors Financial Co., Inc., 0.65%, 07/09/2028	184	0.02
325,000	EUR	General Motors Financial Co., Inc., 4.30%, 15/02/2029	335	0.04
100,000	EUR	General Motors Financial Co., Inc., 4.00%, 10/07/2030	101	0.01
125,000	EUR	General Motors Financial Co., Inc., 3.70%, 14/07/2031	123	0.02
200,000	EUR	Global Payments, Inc., 4.88%, 17/03/2031	209	0.03
200,000	EUR	Goldman Sachs Group, Inc. (The), 2.88%, 03/06/2026	201	0.03
500,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	494	0.06
400,000	EUR	Goldman Sachs Group, Inc. (The), 0.25%, 26/01/2028	374	0.05
150,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 22/03/2028	147	0.02
300,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	291	0.04
279,000	EUR	Goldman Sachs Group, Inc. (The), 1.25%, 07/02/2029	261	0.03
450,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 09/05/2029	412	0.05
200,000	EUR	Goldman Sachs Group, Inc. (The), 4.00%, 21/09/2029	207	0.03
375,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	337	0.04
275,000	EUR	Goldman Sachs Group, Inc. (The), 3.00%, 12/02/2031	272	0.03
225,000	EUR	Goldman Sachs Group, Inc. (The), 0.75%, 23/03/2032	186	0.02
525,000	EUR	Goldman Sachs Group, Inc. (The), 1.00%, 18/03/2033	431	0.05
550,000	EUR	Goldman Sachs Group, Inc. (The), FRN, 3.50%, 23/01/2033	543	0.07
300,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	306	0.04
350,000	EUR	IHG Finance LLC, 3.63%, 27/09/2031	348	0.04
100,000	EUR	IHG Finance LLC, FRN, 4.38%, 28/11/2029	104	0.01
475,000	EUR	Illinois Tool Works, Inc., 0.63%, 05/12/2027	452	0.06
300,000	EUR	Illinois Tool Works, Inc., 2.13%, 22/05/2030	288	0.04
350,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	309	0.04
350,000	EUR	Illinois Tool Works, Inc., 3.38%, 17/05/2032	350	0.04
200,000	EUR	International Business Machines Corp., 1.25%, 29/01/2027	195	0.03
300,000	EUR	International Business Machines Corp., 3.38%, 06/02/2027	304	0.04
400,000	EUR	International Business Machines Corp., 0.30%, 11/02/2028	374	0.05
150,000	EUR	International Business Machines Corp., 1.75%, 07/03/2028	146	0.02
100,000	EUR	International Business Machines Corp., 1.50%, 23/05/2029	95	0.01
450,000	EUR	International Business Machines Corp., 0.88%, 09/02/2030	406	0.05
400,000	EUR	International Business Machines Corp., 2.90%, 10/02/2030	396	0.05
400,000	EUR	International Business Machines Corp., 1.75%, 31/01/2031	369	0.05
250,000	EUR	International Business Machines Corp., 3.63%, 06/02/2031	255	0.03
375,000	EUR	International Business Machines Corp., 0.65%, 11/02/2032	312	0.04
225,000	EUR	International Business Machines Corp., 3.15%, 10/02/2033	219	0.03

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
250,000	EUR	International Business Machines Corp., 1.25%, 09/02/2034	206	0.03
575,000	EUR	International Business Machines Corp., 3.75%, 06/02/2035	580	0.07
150,000	EUR	International Business Machines Corp., 3.45%, 10/02/2037	143	0.02
175,000	EUR	International Business Machines Corp., 1.20%, 11/02/2040	120	0.02
200,000	EUR	International Business Machines Corp., 4.00%, 06/02/2043	194	0.02
350,000	EUR	International Business Machines Corp., 3.80%, 10/02/2045	326	0.04
400,000	EUR	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	395	0.05
200,000	EUR	IWG US Finance LLC, REIT, FRN, 6.50%, 28/06/2030	215	0.03
150,000	EUR	Jefferies Financial Group, Inc., 4.00%, 16/04/2029	153	0.02
300,000	EUR	John Deere Capital Corp., 3.45%, 16/07/2032	302	0.04
200,000	EUR	Johnson & Johnson, 1.15%, 20/11/2028	190	0.02
100,000	EUR	Johnson & Johnson, 2.70%, 26/02/2029	100	0.01
150,000	EUR	Johnson & Johnson, 3.20%, 01/06/2032	151	0.02
100,000	EUR	Johnson & Johnson, 3.05%, 26/02/2033	99	0.01
500,000	EUR	Johnson & Johnson, 1.65%, 20/05/2035	428	0.05
250,000	EUR	Johnson & Johnson, 3.35%, 01/06/2036	245	0.03
100,000	EUR	Johnson & Johnson, 3.35%, 26/02/2037	98	0.01
275,000	EUR	Johnson & Johnson, 3.55%, 01/06/2044	262	0.03
100,000	EUR	Johnson & Johnson, 3.60%, 26/02/2045	95	0.01
500,000	EUR	Johnson & Johnson, 3.70%, 26/02/2055	470	0.06
300,000	EUR	JPMorgan Chase & Co., 1.50%, 29/10/2026	295	0.04
350,000	EUR	JPMorgan Chase & Co., 2.88%, 24/05/2028	351	0.04
350,000	EUR	JPMorgan Chase & Co., FRN, 0.39%, 24/02/2028	334	0.04
750,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	731	0.09
400,000	EUR	JPMorgan Chase & Co., FRN, 3.67%, 06/06/2028	407	0.05
300,000	EUR	JPMorgan Chase & Co., FRN, 1.81%, 12/06/2029	289	0.04
675,000	EUR	JPMorgan Chase & Co., FRN, 1.96%, 23/03/2030	644	0.08
600,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	531	0.07
675,000	EUR	JPMorgan Chase & Co., FRN, 4.46%, 13/11/2031	709	0.09
375,000	EUR	JPMorgan Chase & Co., FRN, 1.05%, 04/11/2032	321	0.04
325,000	EUR	JPMorgan Chase & Co., FRN, 0.60%, 17/02/2033	266	0.03
500,000	EUR	JPMorgan Chase & Co., FRN, 3.76%, 21/03/2034	500	0.06
575,000	EUR	JPMorgan Chase & Co., FRN, 3.59%, 23/01/2036	561	0.07
100,000	EUR	Kellanova, 0.50%, 20/05/2029	91	0.01
100,000	EUR	Kellanova, 3.75%, 16/05/2034	100	0.01
100,000	EUR	Kinder Morgan, Inc., 2.25%, 16/03/2027	99	0.01
150,000	EUR	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	141	0.02
300,000	EUR	Kraft Heinz Foods Co., 2.25%, 25/05/2028	295	0.04
200,000	EUR	Kraft Heinz Foods Co., 3.50%, 15/03/2029	203	0.03
100,000	EUR	Kraft Heinz Foods Co., 3.25%, 15/03/2033	97	0.01
300,000	EUR	Liberty Mutual Group, Inc., 2.75%, 04/05/2026	300	0.04
100,000	EUR	Liberty Mutual Group, Inc., 4.63%, 02/12/2030	105	0.01
100,000	EUR	ManpowerGroup, Inc., 1.75%, 22/06/2026	99	0.01
300,000	EUR	ManpowerGroup, Inc., 3.50%, 30/06/2027	304	0.04
200,000	EUR	Marsh & McLennan Cos., Inc., 1.35%, 21/09/2026	196	0.03
200,000	EUR	Marsh & McLennan Cos., Inc., 1.98%, 21/03/2030	189	0.02
100,000	EUR	MassMutual Global Funding II, 3.75%, 19/01/2030	103	0.01
200,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	198	0.03
100,000	EUR	Mastercard, Inc., 1.00%, 22/02/2029	94	0.01
100,000	EUR	McDonald's Corp., 1.88%, 26/05/2027	99	0.01
200,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	194	0.02
125,000	EUR	McDonald's Corp., 0.25%, 04/10/2028	114	0.01
400,000	EUR	McDonald's Corp., 2.38%, 31/05/2029	390	0.05
100,000	EUR	McDonald's Corp., 2.63%, 11/06/2029	99	0.01
100,000	EUR	McDonald's Corp., 1.50%, 28/11/2029	94	0.01
300,000	EUR	McDonald's Corp., 4.00%, 07/03/2030	312	0.04
300,000	EUR	McDonald's Corp., 3.88%, 20/02/2031	309	0.04
100,000	EUR	McDonald's Corp., 1.60%, 15/03/2031	91	0.01
150,000	EUR	McDonald's Corp., 0.88%, 04/10/2033	121	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	McDonald's Corp., 3.00%, 31/05/2034	95	0.01
100,000	EUR	McDonald's Corp., 4.25%, 07/03/2035	103	0.01
200,000	EUR	McDonald's Corp., 4.13%, 28/11/2035	203	0.03
250,000	EUR	McKesson Corp., 1.63%, 30/10/2026	246	0.03
300,000	EUR	Medtronic, Inc., 3.65%, 15/10/2029	308	0.04
400,000	EUR	Medtronic, Inc., 3.88%, 15/10/2036	404	0.05
200,000	EUR	Medtronic, Inc., 4.15%, 15/10/2043	199	0.03
200,000	EUR	Medtronic, Inc., 4.15%, 15/10/2053	194	0.02
300,000	EUR	Merck & Co., Inc., 1.88%, 15/10/2026	297	0.04
200,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	186	0.02
100,000	EUR	Merck & Co., Inc., 1.38%, 02/11/2036	80	0.01
200,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	192	0.02
100,000	EUR	Metropolitan Life Global Funding I, 4.00%, 05/04/2028	103	0.01
200,000	EUR	Metropolitan Life Global Funding I, 0.50%, 25/05/2029	181	0.02
100,000	EUR	Metropolitan Life Global Funding I, 3.25%, 31/03/2030	100	0.01
200,000	EUR	Metropolitan Life Global Funding I, 3.75%, 05/12/2030	204	0.03
100,000	EUR	Metropolitan Life Global Funding I, 3.75%, 07/12/2031	102	0.01
125,000	EUR	Metropolitan Life Global Funding I, 3.25%, 14/12/2032	123	0.02
225,000	EUR	Metropolitan Life Global Funding I, 3.63%, 26/03/2034	225	0.03
450,000	EUR	Microsoft Corp., 3.13%, 06/12/2028	457	0.06
100,000	EUR	Microsoft Corp., 2.63%, 02/05/2033	98	0.01
100,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	95	0.01
200,000	EUR	MMS USA Holdings, Inc., 1.75%, 13/06/2031	183	0.02
250,000	EUR	Molson Coors Beverage Co., 3.80%, 15/06/2032	252	0.03
375,000	EUR	Mondelez International, Inc., 0.25%, 17/03/2028	347	0.04
100,000	EUR	Mondelez International, Inc., 0.75%, 17/03/2033	81	0.01
325,000	EUR	Mondelez International, Inc., 1.38%, 17/03/2041	221	0.03
300,000	EUR	Moody's Corp., 0.95%, 25/02/2030	269	0.03
630,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	619	0.08
540,000	EUR	Morgan Stanley, 1.88%, 27/04/2027	530	0.07
475,000	EUR	Morgan Stanley, FRN, 0.41%, 29/10/2027	458	0.06
300,000	EUR	Morgan Stanley, FRN, 4.81%, 25/10/2028	314	0.04
675,000	EUR	Morgan Stanley, FRN, 4.66%, 02/03/2029	705	0.09
475,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	433	0.05
125,000	EUR	Morgan Stanley, FRN, 3.79%, 21/03/2030	127	0.02
450,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	393	0.05
350,000	EUR	Morgan Stanley, FRN, 2.95%, 07/05/2032	338	0.04
720,000	EUR	Morgan Stanley, FRN, 1.10%, 29/04/2033	605	0.08
300,000	EUR	Morgan Stanley, FRN, 5.15%, 25/01/2034	327	0.04
725,000	EUR	Morgan Stanley, FRN, 3.96%, 21/03/2035	725	0.09
200,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	190	0.02
300,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	269	0.03
200,000	EUR	Nasdaq, Inc., 4.50%, 15/02/2032	211	0.03
200,000	EUR	Nasdaq, Inc., 0.90%, 30/07/2033	161	0.02
200,000	EUR	National Grid North America, Inc., 4.15%, 12/09/2027	206	0.03
100,000	EUR	National Grid North America, Inc., 1.05%, 20/01/2031	87	0.01
300,000	EUR	National Grid North America, Inc., 3.63%, 03/09/2031	302	0.04
125,000	EUR	National Grid North America, Inc., 4.67%, 12/09/2033	132	0.02
350,000	EUR	National Grid North America, Inc., 3.72%, 25/11/2034	342	0.04
100,000	EUR	National Grid North America, Inc., 4.06%, 03/09/2036	98	0.01
400,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	408	0.05
450,000	EUR	Netflix, Inc., FRN, 4.63%, 15/05/2029	479	0.06
300,000	EUR	Netflix, Inc., FRN, 3.88%, 15/11/2029	311	0.04
200,000	EUR	Netflix, Inc., FRN, 3.63%, 15/06/2030	205	0.03
400,000	EUR	New York Life Global Funding, 0.25%, 23/01/2027	384	0.05
100,000	EUR	New York Life Global Funding, 0.25%, 04/10/2028	92	0.01
100,000	EUR	New York Life Global Funding, 3.63%, 09/01/2030	102	0.01
200,000	EUR	New York Life Global Funding, 3.45%, 30/01/2031	203	0.03
150,000	EUR	New York Life Global Funding, 3.20%, 15/01/2032	149	0.02

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
200,000	EUR	New York Life Global Funding, 3.63%, 07/06/2034	202	0.03
300,000	EUR	Oncor Electric Delivery Co. LLC, 3.50%, 15/05/2031	301	0.04
100,000	EUR	PepsiCo, Inc., 2.63%, 28/04/2026	100	0.01
150,000	EUR	PepsiCo, Inc., 0.75%, 18/03/2027	145	0.02
400,000	EUR	PepsiCo, Inc., 0.50%, 06/05/2028	374	0.05
100,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	94	0.01
300,000	EUR	PepsiCo, Inc., 1.13%, 18/03/2031	268	0.03
400,000	EUR	PepsiCo, Inc., 0.40%, 09/10/2032	326	0.04
200,000	EUR	PepsiCo, Inc., 0.75%, 14/10/2033	162	0.02
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	69	0.01
200,000	EUR	PepsiCo, Inc., 1.05%, 09/10/2050	113	0.01
200,000	EUR	Pfizer, Inc., 1.00%, 06/03/2027	194	0.02
100,000	EUR	PPG Industries, Inc., 1.40%, 13/03/2027	97	0.01
200,000	EUR	PPG Industries, Inc., 2.75%, 01/06/2029	197	0.03
175,000	EUR	PPG Industries, Inc., 3.25%, 04/03/2032	171	0.02
300,000	EUR	Procter & Gamble Co. (The), 3.25%, 02/08/2026	303	0.04
200,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	209	0.03
150,000	EUR	Procter & Gamble Co. (The), 3.15%, 29/04/2028	152	0.02
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	142	0.02
100,000	EUR	Procter & Gamble Co. (The), 1.25%, 25/10/2029	94	0.01
300,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	264	0.03
150,000	EUR	Procter & Gamble Co. (The), 3.25%, 02/08/2031	152	0.02
300,000	EUR	Procter & Gamble Co. (The), 3.20%, 29/04/2034	298	0.04
200,000	EUR	Procter & Gamble Co. (The), 1.88%, 30/10/2038	167	0.02
100,000	EUR	Procter & Gamble Co. (The), 0.90%, 04/11/2041	67	0.01
200,000	EUR	Prologis Euro Finance LLC, REIT, 0.25%, 10/09/2027	189	0.02
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	93	0.01
300,000	EUR	Prologis Euro Finance LLC, REIT, 1.88%, 05/01/2029	288	0.04
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 08/02/2029	93	0.01
200,000	EUR	Prologis Euro Finance LLC, REIT, 3.88%, 31/01/2030	205	0.03
150,000	EUR	Prologis Euro Finance LLC, REIT, 0.63%, 10/09/2031	126	0.02
450,000	EUR	Prologis Euro Finance LLC, REIT, 0.50%, 16/02/2032	368	0.05
400,000	EUR	Prologis Euro Finance LLC, REIT, 4.63%, 23/05/2033	424	0.05
200,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 08/02/2034	166	0.02
200,000	EUR	Prologis Euro Finance LLC, REIT, 4.00%, 05/05/2034	202	0.03
105,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	80	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 16/02/2041	62	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 4.25%, 31/01/2043	97	0.01
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.50%, 10/09/2049	57	0.01
100,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026	100	0.01
125,000	EUR	Public Storage Operating Co., REIT, 0.50%, 09/09/2030	107	0.01
200,000	EUR	Public Storage Operating Co., REIT, 0.88%, 24/01/2032	167	0.02
200,000	EUR	PVH Corp., 3.13%, 15/12/2027	199	0.03
150,000	EUR	PVH Corp., 4.13%, 16/07/2029	152	0.02
300,000	EUR	Realty Income Corp., REIT, 4.88%, 06/07/2030	317	0.04
100,000	EUR	Realty Income Corp., REIT, 5.13%, 06/07/2034	107	0.01
200,000	EUR	Revvity, Inc., 1.88%, 19/07/2026	198	0.03
300,000	EUR	Southern Power Co., 1.85%, 20/06/2026	297	0.04
100,000	EUR	Stryker Corp., 2.13%, 30/11/2027	98	0.01
200,000	EUR	Stryker Corp., 3.38%, 11/12/2028	203	0.03
500,000	EUR	Stryker Corp., 0.75%, 01/03/2029	460	0.06
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	97	0.01
500,000	EUR	Stryker Corp., 1.00%, 03/12/2031	431	0.05
100,000	EUR	Stryker Corp., 3.38%, 11/09/2032	99	0.01
100,000	EUR	Stryker Corp., 3.63%, 11/09/2036	98	0.01
500,000	EUR	Thermo Fisher Scientific, Inc., 1.45%, 16/03/2027	489	0.06
100,000	EUR	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	98	0.01
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	94	0.01
100,000	EUR	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028	95	0.01

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	96	0.01
200,000	EUR	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	173	0.02
400,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	377	0.05
100,000	EUR	Thermo Fisher Scientific, Inc., 3.65%, 21/11/2034	101	0.01
400,000	EUR	Thermo Fisher Scientific, Inc., 2.88%, 24/07/2037	366	0.05
150,000	EUR	Thermo Fisher Scientific, Inc., 1.50%, 01/10/2039	109	0.01
350,000	EUR	Thermo Fisher Scientific, Inc., 1.88%, 01/10/2049	224	0.03
250,000	EUR	Timken Co. (The), 4.13%, 23/05/2034	246	0.03
300,000	EUR	T-Mobile USA, Inc., 3.55%, 08/05/2029	306	0.04
150,000	EUR	T-Mobile USA, Inc., 3.15%, 11/02/2032	146	0.02
350,000	EUR	T-Mobile USA, Inc., 3.85%, 08/05/2036	345	0.04
225,000	EUR	T-Mobile USA, Inc., 3.50%, 11/02/2037	213	0.03
200,000	EUR	T-Mobile USA, Inc., 3.80%, 11/02/2045	184	0.02
400,000	EUR	Toyota Motor Credit Corp., 0.25%, 16/07/2026	388	0.05
150,000	EUR	Toyota Motor Credit Corp., 0.13%, 05/11/2027	140	0.02
400,000	EUR	Toyota Motor Credit Corp., 4.05%, 13/09/2029	416	0.05
200,000	EUR	Toyota Motor Credit Corp., 3.85%, 24/07/2030	206	0.03
400,000	EUR	Toyota Motor Credit Corp., 3.63%, 15/07/2031	406	0.05
200,000	EUR	Unilever Capital Corp., 3.30%, 06/06/2029	204	0.03
275,000	EUR	Unilever Capital Corp., 3.40%, 06/06/2033	276	0.04
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	94	0.01
100,000	EUR	United Parcel Service, Inc., 1.50%, 15/11/2032	90	0.01
200,000	EUR	US Bancorp, FRN, 4.01%, 21/05/2032	204	0.03
200,000	EUR	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	198	0.03
200,000	EUR	Veralto Corp., 4.15%, 19/09/2031	206	0.03
100,000	EUR	Verizon Communications, Inc., 1.38%, 27/10/2026	98	0.01
500,000	EUR	Verizon Communications, Inc., 0.88%, 08/04/2027	482	0.06
200,000	EUR	Verizon Communications, Inc., 1.38%, 02/11/2028	190	0.02
250,000	EUR	Verizon Communications, Inc., 0.38%, 22/03/2029	226	0.03
650,000	EUR	Verizon Communications, Inc., 1.25%, 08/04/2030	593	0.08
625,000	EUR	Verizon Communications, Inc., 4.25%, 31/10/2030	655	0.08
150,000	EUR	Verizon Communications, Inc., 2.63%, 01/12/2031	143	0.02
100,000	EUR	Verizon Communications, Inc., 0.88%, 19/03/2032	84	0.01
275,000	EUR	Verizon Communications, Inc., 0.75%, 22/03/2032	229	0.03
150,000	EUR	Verizon Communications, Inc., 3.50%, 28/06/2032	149	0.02
275,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	230	0.03
225,000	EUR	Verizon Communications, Inc., 4.75%, 31/10/2034	241	0.03
300,000	EUR	Verizon Communications, Inc., 1.13%, 19/09/2035	229	0.03
425,000	EUR	Verizon Communications, Inc., 3.75%, 28/02/2036	418	0.05
500,000	EUR	Verizon Communications, Inc., 2.88%, 15/01/2038	441	0.06
100,000	EUR	Verizon Communications, Inc., 1.50%, 19/09/2039	72	0.01
200,000	EUR	Verizon Communications, Inc., 1.85%, 18/05/2040	148	0.02
400,000	EUR	Visa, Inc., 1.50%, 15/06/2026	395	0.05
350,000	EUR	Visa, Inc., 2.00%, 15/06/2029	339	0.04
200,000	EUR	Visa, Inc., 2.38%, 15/06/2034	186	0.02
250,000	EUR	Walmart, Inc., 2.55%, 08/04/2026	250	0.03
400,000	EUR	Walmart, Inc., 4.88%, 21/09/2029	434	0.06
350,000	EUR	Warnermedia Holdings, Inc., 4.69%, 17/05/2033	341	0.04
700,000	EUR	Wells Fargo & Co., 1.00%, 02/02/2027	678	0.09
300,000	EUR	Wells Fargo & Co., 1.50%, 24/05/2027	292	0.04
500,000	EUR	Wells Fargo & Co., 0.63%, 14/08/2030	432	0.05
700,000	EUR	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	659	0.08
625,000	EUR	Wells Fargo & Co., FRN, 3.90%, 22/07/2032	635	0.08
200,000	EUR	Westlake Corp., 1.63%, 17/07/2029	185	0.02
100,000	EUR	WMG Acquisition Corp., 2.75%, 15/07/2028	97	0.01
200,000	EUR	WMG Acquisition Corp., 2.25%, 15/08/2031	182	0.02
200,000	EUR	Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026	195	0.02
200,000	EUR	WP Carey, Inc., REIT, 4.25%, 23/07/2032	203	0.03
100,000	EUR	WP Carey, Inc., REIT, 3.70%, 19/11/2034	95	0.01

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	96	0.01
325,000	EUR	Zimmer Biomet Holdings, Inc., 3.52%, 15/12/2032	321	0.04
300,000	EUR	Zimmer Biomet Holdings, Inc., FRN, 2.43%, 13/12/2026	299	0.04
		Total United States	**117,946**	**14.90**
Total investments in corporate debt securities			**780,743**	**98.62**
Total investments in bonds			**780,743**	**98.62**

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			780,743	98.62
Cash			9	–
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2024: 0.22%)		
20,044	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[2]	2,133	0.27
Total cash equivalents			2,133	0.27
Other assets and liabilities			8,778	1.11
Net asset value attributable to redeemable unitholders			**791,663**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.21
Transferable securities dealt in on another regulated market	0.09
Collective investment schemes	0.27
Other assets	2.43
Total assets	**100.00**

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

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (31 March 2024: 87.31%)				
		Australia (31 March 2024: 0.74%)		
8,045	ZAR	BHP Group Ltd.	192	0.07
		Total Australia	**192**	**0.07**
		Bermuda (31 March 2024: 0.73%)	**–**	**–**
		Brazil (31 March 2024: 0.48%)	**–**	**–**
		Cayman Islands (31 March 2024: 14.79%)		
1,256,500	HKD	3SBio, Inc.	1,933	0.66
676,756	HKD	Alibaba Group Holding Ltd.	11,143	3.81
51,100	HKD	BeiGene Ltd.	1,092	0.37
2,119	USD	BeiGene Ltd. ADR	576	0.20
8,600	HKD	Bilibili, Inc. 'Z'	164	0.06
83,000	TWD	Bizlink Holding, Inc.	1,263	0.43
324,000	HKD	China Medical System Holdings Ltd.	311	0.11
179,500	HKD	China Resources Land Ltd., REIT	595	0.20
17,100	HKD	ENN Energy Holdings Ltd.	141	0.05
502,000	HKD	Geely Automobile Holdings Ltd.	1,073	0.37
339,900	HKD	JD Logistics, Inc.	549	0.19
164,635	HKD	JD.com, Inc. 'A'	3,404	1.17
12,500	HKD	KE Holdings, Inc., REIT 'A'[1]	85	0.03
36,710	USD	KE Holdings, Inc., REIT ADR	737	0.25
214,780	HKD	Meituan 'B'	4,304	1.47
58,000	HKD	Minth Group Ltd.	155	0.05
80,455	HKD	NetEase, Inc.	1,633	0.56
16,328	USD	PDD Holdings, Inc. ADR	1,932	0.66
3,200	HKD	Pop Mart International Group Ltd.	64	0.02
13,935	USD	TAL Education Group ADR	184	0.06
267,400	HKD	Tencent Holdings Ltd.	17,099	5.85
106,000	HKD	Tingyi Cayman Islands Holding Corp.	178	0.06
2,406,000	HKD	Topsports International Holdings Ltd.	1,056	0.36
9,500	HKD	Trip.com Group Ltd.	603	0.21
880,000	HKD	Uni-President China Holdings Ltd.	1,011	0.35
36,091	USD	Vipshop Holdings Ltd. ADR	565	0.19
692,400	HKD	Xiaomi Corp. 'B'	4,376	1.50
		Total Cayman Islands	**56,226**	**19.24**
		Chile (31 March 2024: 1.14%)		
3,930,805	CLP	Banco de Chile	520	0.18
3,147,219	CLP	Enel Americas SA	304	0.10
		Total Chile	**824**	**0.28**
		China (31 March 2024: 6.30%)		
935,000	HKD	Agricultural Bank of China Ltd. 'H'	563	0.19
6,079,000	HKD	Bank of China Ltd. 'H'	3,660	1.25
52,000	HKD	BYD Co. Ltd. 'H'	2,626	0.90
100	CNY	China Construction Bank Corp. 'A'[2]	–	–
4,677,000	HKD	China Construction Bank Corp. 'H'	4,139	1.42
1,293,000	HKD	China Life Insurance Co. Ltd. 'H'	2,491	0.85
382,800	HKD	China Pacific Insurance Group Co. Ltd. 'H'	1,204	0.41
64,000	HKD	CITIC Securities Co. Ltd. 'H'	167	0.06
30,200	HKD	Haier Smart Home Co. Ltd. 'H'	97	0.03
3,910,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	2,787	0.96
2,934,100	HKD	PetroChina Co. Ltd. 'H'	2,374	0.81
306,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'[1]	1,822	0.62

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		China (continued)		
472,000	HKD	Zijin Mining Group Co. Ltd. 'H'[1]	1,072	0.37
		Total China	**23,002**	**7.87**
		Greece (31 March 2024: 0.09%)		
477,880	EUR	Eurobank Ergasias Services and Holdings SA	1,279	0.44
23,734	EUR	OPAP SA	470	0.16
		Total Greece	**1,749**	**0.60**
		Hong Kong (31 March 2024: 0.00%)		
180,000	HKD	Lenovo Group Ltd.	243	0.08
		Total Hong Kong	**243**	**0.08**
		Hungary (31 March 2024: 0.00%)		
1,708	HUF	OTP Bank Nyrt.	115	0.04
		Total Hungary	**115**	**0.04**
		India (31 March 2024: 14.71%)		
11,820	INR	Ajanta Pharma Ltd.	361	0.12
211,662	INR	Bharti Airtel Ltd.	4,281	1.46
29,745	INR	Blue Star Ltd.	743	0.25
16,082	INR	Brigade Enterprises Ltd., REIT	182	0.06
47,289	INR	Castrol India Ltd.	112	0.04
286,789	INR	Chambal Fertilisers and Chemicals Ltd.	2,096	0.72
59,504	INR	Coromandel International Ltd.	1,378	0.47
26,314	INR	Dr Lal PathLabs Ltd.	764	0.26
13,390	INR	Firstsource Solutions Ltd.	53	0.02
172,068	INR	Fortis Healthcare Ltd.	1,395	0.48
31,428	INR	GE Vernova T&D India Ltd.	574	0.20
89,300	INR	Great Eastern Shipping Co. Ltd. (The)	971	0.33
32,598	INR	HCL Technologies Ltd.	607	0.21
96,336	INR	HDFC Bank Ltd.	2,058	0.70
239,310	INR	Hindustan Zinc Ltd.	1,290	0.44
1,302	INR	Hitachi Energy India Ltd.	192	0.07
215,838	INR	ICICI Bank Ltd.	3,403	1.16
124,681	INR	Infosys Ltd.	2,287	0.78
117,119	USD	Infosys Ltd. ADR[1]	2,139	0.73
254,877	INR	Jindal Saw Ltd.	803	0.27
84,986	INR	KEC International Ltd.	773	0.26
8,720	INR	L&T Technology Services Ltd.	458	0.16
55,629	INR	Larsen & Toubro Ltd.	2,269	0.78
76,026	INR	LIC Housing Finance Ltd.	501	0.17
56,621	INR	Lupin Ltd.	1,336	0.46
1,035,417	INR	National Aluminium Co. Ltd.	2,122	0.73
146,798	INR	Redington Ltd.	418	0.14
222,802	INR	Reliance Industries Ltd.	3,321	1.14
265,015	INR	Sagility India Ltd.	133	0.05
37,584	INR	State Bank of India	339	0.12
48,836	INR	Strides Pharma Science Ltd.	378	0.13
146,513	INR	Sun Pharmaceutical Industries Ltd.	2,972	1.02
48,222	INR	Tata Consultancy Services Ltd.	2,033	0.70
120,561	INR	Vedanta Ltd.	653	0.22
63,627	INR	Welspun Corp. Ltd.	641	0.22
429,807	INR	Wipro Ltd.	1,320	0.45
311,713	USD	Wipro Ltd. ADR	955	0.33
158,296	INR	Zee Entertainment Enterprises Ltd.	182	0.06
		Total India	**46,493**	**15.91**

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Indonesia (31 March 2024: 3.03%)		
7,085,800	IDR	Aneka Tambang Tbk.	701	0.24
6,568,000	IDR	Astra International Tbk. PT	1,916	0.66
3,468,500	IDR	Bank Central Asia Tbk. PT	1,775	0.61
5,489,000	IDR	Bank Mandiri Persero Tbk. PT	1,736	0.59
6,284,700	IDR	Bank Rakyat Indonesia Persero Tbk. PT	1,527	0.52
		Total Indonesia	**7,655**	**2.62**
		Kuwait (31 March 2024: 0.42%)		
435,590	KWD	Kuwait Finance House KSCP	1,124	0.38
		Total Kuwait	**1,124**	**0.38**
		Malaysia (31 March 2024: 1.64%)		
1,089,600	MYR	KPJ Healthcare Bhd.	651	0.22
1,104,400	MYR	Malayan Banking Bhd.	2,526	0.86
62,700	MYR	Maxis Bhd.	48	0.02
1,486,700	MYR	Public Bank Bhd.	1,482	0.51
		Total Malaysia	**4,707**	**1.61**
		Marshall Islands (31 March 2024: 0.72%)	**–**	**–**
		Mauritius (31 March 2024: 0.52%)	**–**	**–**
		Mexico (31 March 2024: 0.81%)		
88,031	MXN	Alsea SAB de CV	188	0.06
1,097,457	MXN	America Movil SAB de CV 'B'	783	0.27
227,350	MXN	Arca Continental SAB de CV	2,377	0.81
54,566	MXN	Coca-Cola Femsa SAB de CV	499	0.17
3,205	USD	Coca-Cola Femsa SAB de CV ADR	293	0.10
73,932	MXN	Fomento Economico Mexicano SAB de CV	721	0.25
5,633	USD	Fomento Economico Mexicano SAB de CV ADR	549	0.19
61,934	MXN	GCC SAB de CV	570	0.20
55,212	MXN	Gentera SAB de CV	85	0.03
18,576	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	509	0.17
2,344	USD	Grupo Aeroportuario del Sureste SAB de CV ADR	640	0.22
219,417	MXN	Grupo Financiero Banorte SAB de CV 'O'	1,526	0.52
		Total Mexico	**8,740**	**2.99**
		Philippines (31 March 2024: 0.00%)[3]		
12	PHP	ACEN Corp.[2]	–	–
5	PHP	Ayala Corp., REIT[2]	–	–
147,970	PHP	International Container Terminal Services, Inc.	923	0.32
		Total Philippines	**923**	**0.32**
		Poland (31 March 2024: 1.58%)		
37,514	PLN	Powszechny Zaklad Ubezpieczen SA	542	0.18
		Total Poland	**542**	**0.18**
		Qatar (31 March 2024: 0.77%)		
329,060	QAR	Al Rayan Bank	203	0.07
98,397	QAR	Industries Qatar QSC	345	0.12
152,924	QAR	Ooredoo QPSC	492	0.17
26,087	QAR	Qatar Electricity & Water Co. QSC	106	0.04
51,647	QAR	Qatar Islamic Bank QPSC	289	0.10

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Qatar (continued)		
308,424	QAR	Qatar National Bank QPSC	1,358	0.46
		Total Qatar	**2,793**	**0.96**
		Russia (31 March 2024: 0.00%)[3]		
2,082,843	RUB	Alrosa PJSC[2/4]	–	–
302,400	RUB	GMK Norilskiy Nickel PAO[2/4]	–	–
59,018	RUB	LUKOIL PJSC[2/4]	–	–
43,498	RUB	Mobile TeleSystems PJSC[2/4]	–	–
43,510	RUB	Novatek PJSC[2/4]	–	–
13,465	RUB	Severstal PAO[2/4]	–	–
121,387	RUB	Tatneft PJSC[2/4]	–	–
		Total Russia	**–**	**–**
		Saudi Arabia (31 March 2024: 2.90%)		
6,145	SAR	Al Hammadi Holding	68	0.02
139,365	SAR	Al Rajhi Bank	3,786	1.30
24,235	SAR	Aldrees Petroleum and Transport Services Co.	900	0.31
1	SAR	Arabian Centres Co., REIT[2]	–	–
1	SAR	Bank Al-Jazira[2]	–	–
10,522	SAR	Riyadh Cables Group Co.	357	0.12
19,400	SAR	Saudi Awwal Bank	194	0.07
1,716	SAR	Saudi Basic Industries Corp.	29	0.01
145,596	SAR	Saudi Electricity Co.	619	0.21
152,747	SAR	Saudi National Bank (The)	1,459	0.50
94,392	SAR	Saudi Telecom Co.	1,142	0.39
3,381	SAR	United Electronics Co.	85	0.03
		Total Saudi Arabia	**8,639**	**2.96**
		South Africa (31 March 2024: 0.97%)		
87,832	ZAR	AVI Ltd.	425	0.14
13,256	ZAR	Capitec Bank Holdings Ltd.	2,242	0.77
230,052	ZAR	FirstRand Ltd.	900	0.31
553,573	ZAR	Life Healthcare Group Holdings Ltd.	417	0.14
1,414	ZAR	Naspers Ltd. 'N'	348	0.12
1	ZAR	Pepkor Holdings Ltd.[2]	–	–
104,648	ZAR	Sanlam Ltd.	473	0.16
818,409	ZAR	Sibanye Stillwater Ltd.	926	0.32
		Total South Africa	**5,731**	**1.96**
		South Korea (31 March 2024: 11.10%)		
5,045	KRW	CJ Corp.	400	0.14
8,993	KRW	CJ Logistics Corp.	525	0.18
15,447	KRW	DL E&C Co. Ltd.	436	0.15
54,069	KRW	GS Engineering & Construction Corp.	623	0.21
15,650	KRW	Hankook Tire & Technology Co. Ltd.	419	0.14
19,300	KRW	Hanwha Corp.	536	0.18
1,562	KRW	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.[1]	213	0.07
8,378	KRW	HL Mando Co. Ltd.	220	0.07
1,084	KRW	Hugel, Inc.	247	0.08
3,578	KRW	Hyundai Engineering & Construction Co. Ltd.	87	0.03
39,838	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	590	0.20
5,250	KRW	Hyundai Mobis Co. Ltd.	928	0.32
60,186	KRW	Hyundai Steel Co.[1]	1,023	0.35
14,522	KRW	KB Financial Group, Inc.	780	0.27
2,410	USD	KB Financial Group, Inc. ADR[1]	130	0.04
42,491	KRW	Kia Corp.	2,665	0.91

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		South Korea (continued)		
9,519	KRW	Korea Electric Power Corp.	140	0.05
6,365	KRW	Korean Air Lines Co. Ltd.	92	0.03
2	KRW	KT Corp.[2]	–	–
109,872	USD	KT Corp. ADR[1]	1,946	0.67
9,505	KRW	NAVER Corp.	1,233	0.42
250,791	KRW	Pan Ocean Co. Ltd.	574	0.20
122,993	KRW	Samsung E&A Co. Ltd.	1,653	0.57
226,033	KRW	Samsung Electronics Co. Ltd.	8,865	3.03
42,413	KRW	Samsung Securities Co. Ltd.	1,303	0.45
19,562	KRW	SK Hynix, Inc.	2,534	0.87
47,187	KRW	SK Telecom Co. Ltd.	1,780	0.61
		Total South Korea	**29,942**	**10.24**
		Taiwan (31 March 2024: 19.51%)		
63,000	TWD	Accton Technology Corp.	1,094	0.37
54,000	TWD	Advantech Co. Ltd.	611	0.21
206,000	TWD	Arcadyan Technology Corp.	1,394	0.48
196,000	TWD	ASE Technology Holding Co. Ltd.	847	0.29
191,000	TWD	Asia Cement Corp.	269	0.09
11,000	TWD	ASPEED Technology, Inc.	992	0.34
282,000	TWD	Cathay Financial Holding Co. Ltd.	520	0.18
249,000	TWD	Chroma ATE, Inc.	2,135	0.73
32,000	TWD	Chunghwa Telecom Co. Ltd.	124	0.04
1,873,000	TWD	CTBC Financial Holding Co. Ltd.	2,227	0.76
916,694	TWD	E.Sun Financial Holding Co. Ltd.	794	0.27
380,450	TWD	Fubon Financial Holding Co. Ltd.	979	0.33
83,000	TWD	Hon Hai Precision Industry Co. Ltd.	366	0.13
1,000	TWD	King Slide Works Co. Ltd.	50	0.02
64,000	TWD	King Yuan Electronics Co. Ltd.	169	0.06
105,000	TWD	MediaTek, Inc.	4,404	1.51
21,000	TWD	Phison Electronics Corp.	333	0.11
438,000	TWD	Primax Electronics Ltd.	1,093	0.37
29,000	TWD	Quanta Computer, Inc.	196	0.07
98,000	TWD	Realtek Semiconductor Corp.	1,545	0.53
68,000	TWD	Simplo Technology Co. Ltd.	764	0.26
1,300,000	TWD	TA Chen Stainless Pipe	1,927	0.66
45,000	TWD	Taiwan Mobile Co. Ltd.	158	0.05
943,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	25,860	8.85
4,182	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	694	0.24
148,000	TWD	Tong Yang Industry Co. Ltd.	574	0.20
372,000	TWD	Uni-President Enterprises Corp.	905	0.31
347,000	TWD	Wistron NeWeb Corp.	1,461	0.50
		Total Taiwan	**52,485**	**17.96**
		Thailand (31 March 2024: 1.89%)		
220,800	THB	Advanced Info Service PCL NVDR	1,787	0.61
496,900	THB	Bangkok Bank PCL NVDR	2,164	0.74
292,500	THB	Carabao Group PCL NVDR	490	0.17
1,704,600	THB	CP ALL PCL NVDR	2,494	0.85
210,800	THB	PTT Exploration & Production PCL NVDR	725	0.25
830,900	THB	Thai Union Group PCL NVDR	268	0.09
		Total Thailand	**7,928**	**2.71**
		Turkey (31 March 2024: 0.68%)		
59,242	TRY	Arcelik A/S	214	0.07
82,859	TRY	Migros Ticaret A/S	1,081	0.37

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Turkey (continued)		
71,583	TRY	TAV Havalimanlari Holding A/S	458	0.16
		Total Turkey	**1,753**	**0.60**
		United Arab Emirates (31 March 2024: 1.71%)		
155,969	AED	Abu Dhabi Commercial Bank PJSC	465	0.16
347,936	AED	Emaar Properties PJSC, REIT	1,262	0.43
		Total United Arab Emirates	**1,727**	**0.59**
		United Kingdom (31 March 2024: 0.08%)	**–**	**–**
		United States (31 March 2024: 0.00%)		
28,426	USD	Coupang, Inc.	623	0.21
		Total United States	**623**	**0.21**
Total investments in equities			**264,156**	**90.38**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (31 March 2024: 10.67%)				
		United States (31 March 2024: 10.67%)		
2,000,000	USD	US Treasury Bill, 0.00%, 08/05/2025[5]	1,992	0.68
25,165,100	USD	US Treasury Bill, 0.00%, 13/05/2025[5]	25,041	8.57
		Total United States	**27,033**	**9.25**
Total investments in government debt securities			**27,033**	**9.25**
Total investments in bonds			**27,033**	**9.25**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
389,324	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.[(a)]	15/02/2028	97	0.03

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
1,187,069	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.[(a)]	10/02/2028	225	0.08
44,900	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-69 basis points.[(a)]	17/08/2026	39	0.01
Total unrealised gain on total return swaps (31 March 2024: 0.09%)					**361**	**0.12**
623,504	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.[(a)]	15/02/2028	(68)	(0.02)
87,632	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-700 basis points.[(a)]	10/02/2028	(17)	(0.01)
5,785,440	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-69 basis points.[(a)]	17/08/2026	(682)	(0.23)
Total unrealised loss on total return swaps (31 March 2024: (0.24)%)					**(767)**	**(0.26)**

[(a)] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (31 March 2024: (0.01)%)						
80	USD	4,000	MSCI Emerging Markets Index	20/06/2025	(146)	(0.05)
Total United States					**(146)**	**(0.05)**
Total unrealised loss on futures contracts (31 March 2024: (0.01)%)					**(146)**	**(0.05)**

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	291,550	99.75
Total financial liabilities at fair value through profit or loss	(913)	(0.31)
Cash, margin cash and cash collateral	1,252	0.43
Other assets and liabilities	390	0.13
Net asset value attributable to redeemable unitholders	**292,279**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.88
OTC financial derivative instruments	0.12
Other assets	4.00
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 year end.
[5] Rates are discount rates or a range of discount rates as of year end.

Financial derivative instruments	Underlying Exposure USD '000
Total return swaps	23,017
Futures contracts	4,443

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 March 2025:

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
Brazil				
BRL	172,960	Ambev SA	408	1.77
BRL	594,485	Banco Bradesco SA, Preference	1,315	5.71
BRL	37,773	Cia de Saneamento de Minas Gerais Copasa MG	130	0.57
BRL	153,591	Gerdau SA, Preference	434	1.89
BRL	246,569	Grupo SBF SA	505	2.19
BRL	295,929	Itau Unibanco Holding SA, Preference	1,622	7.05
BRL	37,512	JBS S/A	269	1.17
BRL	1	Klabin SA	0	0.00
BRL	434,723	Lojas Renner SA	928	4.03
BRL	313,986	Petroleo Brasileiro SA, Preference	2,037	8.85
			7,648	**33.23**
China				
CNY	2,347,800	BOE Technology Group Co. Ltd. 'A'	1,338	5.81
CNY	39,040	BYD Co. Ltd. 'A'	2,011	8.74
CNY	380,400	China Merchants Bank Co. Ltd. 'A'	2,262	9.84
CNY	9,900	Contemporary Amperex Technology Co. Ltd. 'A'	344	1.49
CNY	210,000	East Money Information Co. Ltd. 'A'	651	2.83
CNY	32,900	Haier Smart Home Co. Ltd. 'A'	124	0.54
CNY	5,800	Hithink RoyalFlush Information Network Co. Ltd. 'A'	228	0.99
CNY	923,000	Huatai Securities Co. Ltd. 'A'	2,097	9.11
CNY	44,900	Midea Group Co. Ltd. 'A'	484	2.10
CNY	279,900	Ping An Insurance Group Co. of China Ltd. 'A'	1,985	8.62
CNY	1,377,700	SooChow Securities Co. Ltd. 'A'	1,476	6.41
CNY	128,200	Wuliangye Yibin Co. Ltd. 'A'	2,313	10.05
CNY	50,800	Youngor Fashion Co. Ltd., REIT 'A'	56	0.24
			15,369	**66.77**
			23,017	**100.00**

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2024: 98.80%)				
		Australia (31 March 2024: 2.85%)		
5,700,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	5,757	2.59
		Total Australia	**5,757**	**2.59**
		Belgium (31 March 2024: 2.00%)		
2,900,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	2,902	1.30
1,700,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	1,641	0.74
		Total Belgium	**4,543**	**2.04**
		Finland (31 March 2024: 1.95%)		
3,030,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026[1]	2,961	1.33
		Total Finland	**2,961**	**1.33**
		France (31 March 2024: 13.93%)		
6,800,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	6,605	2.97
1,300,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	1,302	0.59
3,800,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	3,734	1.68
1,500,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	1,503	0.68
6,200,000	EUR	BPCE SA, 3.63%, 17/04/2026	6,270	2.82
1,500,000	EUR	Credit Agricole SA, 2.85%, 27/04/2026	1,500	0.68
1,100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	1,084	0.49
6,600,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	6,539	2.94
500,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	509	0.23
3,000,000	EUR	Renault SA, 2.38%, 25/05/2026	2,975	1.34
1,000,000	EUR	Societe Generale SA, 0.88%, 01/07/2026	979	0.44
		Total France	**33,000**	**14.86**
		Germany (31 March 2024: 11.01%)		
4,300,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	4,346	1.96
4,200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026[1]	4,202	1.89
1,500,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	1,525	0.69
4,200,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	4,270	1.92
6,300,000	EUR	RWE AG, 2.13%, 24/05/2026	6,265	2.82
2,710,000	EUR	Volkswagen Financial Services AG, 3.75%, 10/09/2026	2,750	1.24
2,100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	2,079	0.93
1,300,000	EUR	Vonovia SE, REIT, 1.50%, 22/03/2026	1,287	0.58
1,500,000	EUR	ZF Finance GmbH, 5.75%, 03/08/2026	1,526	0.69
		Total Germany	**28,250**	**12.72**
		Italy (31 March 2024: 6.19%)		
5,600,000	EUR	A2A SpA, 2.50%, 15/06/2026	5,592	2.51
5,500,000	EUR	ASTM SpA, FRN, 1.00%, 25/11/2026	5,365	2.42
3,300,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	3,260	1.47
		Total Italy	**14,217**	**6.40**
		Japan (31 March 2024: 2.03%)		
4,380,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	4,344	1.96
		Total Japan	**4,344**	**1.96**
		Luxembourg (31 March 2024: 1.83%)		
4,530,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	4,356	1.96

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Luxembourg (continued)		
3,300,000	EUR	Traton Finance Luxembourg SA, 4.50%, 23/11/2026	3,388	1.53
		Total Luxembourg	**7,744**	**3.49**
		Netherlands (31 March 2024: 11.13%)		
5,400,000	EUR	ABN AMRO Bank NV, 3.63%, 10/01/2026	5,452	2.46
2,500,000	EUR	de Volksbank NV, 0.25%, 22/06/2026	2,425	1.09
6,700,000	EUR	Enel Finance International NV, FRN, 0.25%, 28/05/2026	6,524	2.94
2,000,000	EUR	ING Groep NV, 2.13%, 10/01/2026	1,995	0.90
1,900,000	EUR	Sartorius Finance BV, 4.25%, 14/09/2026	1,939	0.87
5,100,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	5,179	2.33
1,500,000	EUR	TenneT Holding BV, 1.63%, 17/11/2026	1,478	0.67
1,800,000	EUR	ZF Europe Finance BV, 2.00%, 23/02/2026	1,764	0.79
		Total Netherlands	**26,756**	**12.05**
		Spain (31 March 2024: 7.08%)		
2,000,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	1,974	0.89
1,200,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	1,182	0.53
2,000,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	1,952	0.88
5,000,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	4,854	2.18
		Total Spain	**9,962**	**4.48**
		Sweden (31 March 2024: 4.78%)		
2,500,000	EUR	Lansforsakringar Bank AB, 0.05%, 15/04/2026	2,437	1.09
4,300,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	4,393	1.98
4,100,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	4,154	1.87
		Total Sweden	**10,984**	**4.94**
		Switzerland (31 March 2024: 2.93%)		
6,600,000	EUR	UBS AG, 1.50%, 10/04/2026	6,537	2.94
		Total Switzerland	**6,537**	**2.94**
		United Kingdom (31 March 2024: 14.23%)		
2,600,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	2,578	1.16
4,300,000	EUR	DS Smith plc, FRN, 0.88%, 12/09/2026	4,196	1.89
4,780,000	EUR	Experian Finance plc, 1.38%, 25/06/2026	4,718	2.13
6,450,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	6,442	2.90
1,100,000	EUR	National Grid plc, 2.18%, 30/06/2026	1,094	0.49
6,700,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	6,506	2.93
		Total United Kingdom	**25,534**	**11.50**
		United States (31 March 2024: 16.86%)		
2,000,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	1,985	0.89
5,640,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	5,609	2.53
1,100,000	EUR	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	1,098	0.50
4,400,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	4,383	1.97
4,500,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	4,432	2.00
5,800,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	5,737	2.58
4,100,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	4,186	1.88
5,400,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	5,313	2.39

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		United States (continued)		
6,600,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	6,562	2.95
		Total United States	**39,305**	**17.69**
Total investments in corporate debt securities			**219,894**	**98.99**
Total investments in bonds			**219,894**	**98.99**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy USD 8,326; Sell EUR 7,689[3]	J.P. Morgan	30/04/2025	–	–
Total unrealised gain (31 March 2024: 0.00%)[4]			**–**	**–**
Class C CHF Hedged Accumulating				
Buy CHF 173,941; Sell EUR 180,999	J.P. Morgan	15/04/2025	1	–
Total unrealised gain (31 March 2024: 0.00%)			**1**	**–**
Class C CHF Hedged Distributing				
Buy CHF 323,013; Sell EUR 336,118	J.P. Morgan	15/04/2025	2	–
Total unrealised gain (31 March 2024: 0.00%)			**2**	**–**
Class C USD Hedged Accumulating				
Buy USD 2,601,157; Sell EUR 2,378,505	J.P. Morgan	15/04/2025	28	0.02
Total unrealised gain (31 March 2024: 0.01%)			**28**	**0.02**
Class C USD Hedged Distributing				
Buy EUR 49,381; Sell USD 53,361[3]	J.P. Morgan	15/04/2025	–	–
Buy USD 2,513,729; Sell EUR 2,298,560	J.P. Morgan	15/04/2025	27	0.01
Total unrealised gain (31 March 2024: 0.01%)			**27**	**0.01**
Total unrealised gain on forward currency contracts (31 March 2024: 0.02%)			**58**	**0.03**
Forward currency contracts[2]				
Buy CHF 1,037; Sell EUR 1,091[3]	J.P. Morgan	30/04/2025	–	–
Total unrealised loss (31 March 2024: 0.00%)			**–**	**–**
Class C CHF Hedged Accumulating				
Total unrealised loss (31 March 2024: 0.00%)[4]			**–**	**–**

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2] (continued)				
Class C CHF Hedged Distributing				
Total unrealised loss (31 March 2024: 0.00%)[4]			**–**	**–**
Total unrealised loss on forward currency contracts (31 March 2024: 0.00%)[4]			**–**	**–**

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			219,952	99.02
Total financial liabilities at fair value through profit or loss			–	–
Cash			32	0.01
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2024: 0.21%)		
2,289	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[5]	244	0.11
Total cash equivalents			244	0.11
Other assets and liabilities			1,918	0.86
Net asset value attributable to redeemable unitholders			**222,146**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.55
Collective investment schemes	0.11
OTC financial derivative instruments	0.03
Other assets	1.31
Total assets	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than EUR 500 have been rounded down to zero.
[4] Prior year percentage of net asset value rounds to 0.00%.
[5] A related party to the Fund.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	5,313

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2024: 67.39%)				
		Ireland (31 March 2024: 25.33%)		
10,075	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	1,592	9.72
9,395	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating[1]	1,898	11.58
9,748	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating[1]	1,245	7.60
		Total Ireland	**4,735**	**28.90**
		Luxembourg (31 March 2024: 42.06%)		
14,516	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	827	5.05
36,450	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR[1]	533	3.25
51,968	EUR	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR[1]	824	5.03
3,354	USD	BlackRock Global Funds - US Basic Value Fund - Class X2 USD[1]	569	3.47
22,903	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	676	4.13
2,225	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	182	1.11
11,427	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	342	2.09
1,176	USD	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD[1]	337	2.06
3,141	GBP	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP[1]	1,234	7.54
		Total Luxembourg	**5,524**	**33.73**
Total investments in undertaking for collective investment schemes			**10,259**	**62.63**
Total investments in collective investment schemes			**10,259**	**62.63**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2024: 32.89%)				
		Ireland (31 March 2024: 32.89%)		
28,645	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1/2]	287	1.75
121,947	EUR	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class[1/2]	754	4.60
26,520	EUR	iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class[1]	217	1.32
61,934	EUR	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	400	2.45
5,093	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	207	1.27
174,639	EUR	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	1,617	9.87
144,734	EUR	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class[1]	1,508	9.20
101,535	USD	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	543	3.31
55,441	USD	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	393	2.40
52,762	USD	iShares MSCI World Industrials Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	302	1.85
		Total Ireland	**6,228**	**38.02**
Total investments in exchange traded funds			**6,228**	**38.02**

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	16,487	100.65
Cash	14	0.09
Other assets and liabilities	(121)	(0.74)
Net asset value attributable to redeemable unitholders	**16,380**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	37.77
Collective investment schemes	62.22
Other assets	0.01
Total assets	**100.00**

[1] A related party to the Fund.
[2] Security fully or partially on loan.

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2024: 67.67%)				
		Ireland (31 March 2024: 22.92%)		
4,294	USD	BlackRock Advantage Emerging Markets Equity Fund - Class X USD Accumulating[1]	500	1.92
1,390	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating[1]	167	0.64
6,686	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	1,057	4.05
8,866	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating[1]	1,791	6.86
8,721	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating[1]	1,114	4.27
1,957	USD	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating[1]	215	0.82
1,970	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	248	0.95
		Total Ireland	**5,092**	**19.51**
		Luxembourg (31 March 2024: 44.75%)		
10,113	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	576	2.21
33,264	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR[1]	486	1.86
55,646	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR[1]	397	1.52
40,045	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR[1]	500	1.92
35,865	EUR	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR[1]	569	2.18
98,450	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD[1]	1,179	4.52
14,187	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	419	1.61
1,295	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	106	0.41
6,654	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	199	0.76
8,185	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	844	3.23
1,769	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	283	1.09
2,434	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR[1]	377	1.45
2,814	GBP	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP[1]	1,106	4.24
		Total Luxembourg	**7,041**	**27.00**
Total investments in undertaking for collective investment schemes			**12,133**	**46.51**
Total investments in collective investment schemes			**12,133**	**46.51**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2024: 32.50%)				
		Ireland (31 March 2024: 32.50%)		
406,843	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	1,640	6.29
89,178	EUR	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class[1]	477	1.83
166,220	EUR	iShares $ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class[1]	831	3.19
4,994	USD	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class[1]	635	2.43
1,151	USD	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class[1]	186	0.71
282,327	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class[1]	1,212	4.64

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
		Ireland (continued)		
922	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class[1]	210	0.80
254,776	EUR	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class[1]	1,291	4.95
113,765	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	672	2.58
22,083	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1/2]	221	0.85
15,213	USD	iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc) Share Class[1]	643	2.47
306,061	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class[1]	1,241	4.76
21,030	EUR	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class[1/2]	130	0.50
31,376	EUR	iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class[1]	256	0.98
79,197	EUR	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	512	1.96
3,213	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	131	0.50
187,278	EUR	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	1,734	6.65
61,292	USD	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	328	1.26
34,045	USD	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	241	0.92
31,392	USD	iShares MSCI World Industrials Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	180	0.69
91,365	EUR	iShares S&P 500 Equal Weight UCITS ETF - USD (Acc) Share Class[1]	521	1.99
		Total Ireland	**13,292**	**50.95**
Total investments in exchange traded funds			**13,292**	**50.95**
Exchange traded commodities (31 March 2024: 0.00%)				
		Ireland (31 March 2024: 0.00%)		
7,274	USD	iShares Physical Gold ETC[1]	408	1.57
		Total Ireland	**408**	**1.57**
Total investments in exchange traded commodities			**408**	**1.57**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3]				
Buy EUR 6,890,497; Sell USD 7,177,402	Barclays	04/04/2025	247	0.95
Buy EUR 6,305,073; Sell USD 6,823,819[4]	State Street	07/05/2025	–	–
Buy USD 157,420; Sell EUR 144,593	HSBC	04/04/2025	1	–
Buy USD 7,019,982; Sell EUR 6,497,975[4]	State Street	04/04/2025	–	–
Total unrealised gain on forward currency contracts (31 March 2024: 0.00%)[5]			**248**	**0.95**
Forward currency contracts				
Total unrealised loss on forward currency contracts (31 March 2024: (0.07)%)			**–**	**–**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	26,081	99.98
Cash	76	0.29
Other assets and liabilities	(70)	(0.27)
Net asset value attributable to redeemable unitholders	**26,087**	**100.00**

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	50.58
Collective investment schemes	44.79
OTC financial derivative instruments	0.92
Other assets	3.71
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] 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%.

Financial derivative instruments	**Underlying Exposure EUR '000**
Forward currency contracts	19,606

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2024: 53.11%)				
		Ireland (31 March 2024: 14.06%)		
7,365	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	1,164	2.12
9,731	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating[1]	1,243	2.27
11,069	USD	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating[1]	1,216	2.22
9,878	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	1,245	2.27
		Total Ireland	**4,868**	**8.88**
		Luxembourg (31 March 2024: 39.05%)		
10,212	EUR	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR[1]	582	1.06
102,607	EUR	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR[1]	732	1.33
226,556	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR[1]	2,830	5.16
34,965	EUR	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR[1]	555	1.01
197,021	USD	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD[1]	2,360	4.30
19,408	USD	BlackRock Global Funds - World Financials Fund - Class X2 USD[1]	573	1.04
2,094	USD	BlackRock Global Funds - World Mining Fund - Class X2 USD[1]	171	0.31
8,999	USD	BlackRock Global Funds - World Technology Fund - Class X2 USD[1]	269	0.49
20,273	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	2,090	3.81
9,638	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	1,544	2.82
12,842	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR[1]	1,990	3.63
3,142	GBP	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP[1]	1,234	2.25
		Total Luxembourg	**14,930**	**27.21**
Total investments in undertaking for collective investment schemes			**19,798**	**36.09**
Total investments in collective investment schemes			**19,798**	**36.09**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2024: 45.97%)				
		Germany (31 March 2024: 1.02%)	**–**	**–**
		Ireland (31 March 2024: 44.95%)		
890,239	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	3,588	6.54
209,933	EUR	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class[1]	1,124	2.05
611,301	EUR	iShares $ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class[1]	3,057	5.57
13,455	USD	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class[1]	1,711	3.12
4,116	USD	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class[1]	666	1.21
883,404	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class[1]	3,791	6.91
2,533	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class[1]	576	1.05
531,465	EUR	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class[1]	2,692	4.91
324,247	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	1,916	3.49
23,466	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1/2]	235	0.43

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
		Ireland (continued)		
15,717	USD	iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc) Share Class[1]	665	1.21
471,878	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class[1]	2,137	3.90
747,117	EUR	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class[1]	3,029	5.52
183,660	EUR	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class[1/2]	1,135	2.07
65,613	EUR	iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class[1]	536	0.98
123,904	EUR	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	801	1.46
5,963	EUR	iShares MSCI Pacific ex-Japan UCITS ETF - USD (Dist) Share Class[1]	243	0.44
399,658	EUR	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	3,701	6.75
84,653	USD	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	452	0.83
45,659	USD	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	323	0.59
42,530	USD	iShares MSCI World Industrials Sector Advanced UCITS ETF - USD (Dist) Share Class[1]	244	0.44
185,442	EUR	iShares S&P 500 Equal Weight UCITS ETF - USD (Acc) Share Class[1]	1,057	1.93
		Total Ireland	**33,679**	**61.40**
Total investments in exchange traded funds			**33,679**	**61.40**
Exchange traded commodities (31 March 2024: 1.04%)				
		Ireland (31 March 2024: 1.04%)		
15,367	USD	iShares Physical Gold ETC[1]	862	1.57
		Total Ireland	**862**	**1.57**
Total investments in exchange traded commodities			**862**	**1.57**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[3]				
Buy EUR 14,067,302; Sell USD 14,653,034	Barclays	04/04/2025	504	0.92
Buy EUR 12,851,043; Sell USD 13,908,354[4]	State Street	07/05/2025	–	–
Buy USD 14,653,034; Sell EUR 13,563,217[4]	State Street	04/04/2025	–	–
Total unrealised gain on forward currency contracts (31 March 2024: 0.00%)[5]			**504**	**0.92**
Forward currency contracts				
Total unrealised loss on forward currency contracts (31 March 2024: (0.09)%)			**–**	**–**

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	54,843	99.98
Cash	104	0.19
Other assets and liabilities	(93)	(0.17)
Net asset value attributable to redeemable unitholders	**54,854**	**100.00**

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	60.69
Collective investment schemes	34.79
OTC financial derivative instruments	0.89
Other assets	3.63
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] 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%.

Financial derivative instruments	Underlying Exposure EUR '000
Forward currency contracts	40,006

BLACKROCK SYSTEMATIC ESG EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value USD '000
Equities (31 March 2024: 0.00%)[1]			
		Cayman Islands (31 March 2024: 0.00%)[1]	
14,000	HKD	Ever Sunshine Services Group Ltd.	4
890,500	HKD	Shimao Group Holdings Ltd.	100
		Total Cayman Islands	**104**
		Russia (31 March 2024: 0.00%)[1]	
814,343	RUB	Alrosa PJSC[2/3]	–
382,920	RUB	Mobile TeleSystems PJSC[2/3]	–
		Total Russia	**–**
Total investments in equities			**104**

	Fair Value USD '000
Total financial assets at fair value through profit or loss	104
Cash and cash collateral	249
Other assets and liabilities	(353)
Net asset value attributable to redeemable unitholders	**–**

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	29.46
Other assets	70.54
Total assets	**100.00**

[1] The Fund ceased operations on 27 June 2023. Hence, no comparative data for the % of net asset value is available.
[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 year end.

FR MULTI-ASSET FUND

SCHEDULE OF INVESTMENTS

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (31 March 2024: 56.91%)				
		Ireland (31 March 2024: 33.38%)		
105,243	EUR	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating[1]	12,626	3.40
80,659	USD	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating[1]	12,745	3.43
94,476	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating[1]	19,081	5.13
138,290	EUR	BlackRock Sustainable Advantage World Equity Fund - Class X EUR Accumulating[1]	18,448	4.96
200,765	EUR	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating[1]	25,638	6.90
44,167	USD	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating[1]	4,853	1.31
42,188	EUR	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating[1]	5,318	1.43
981,939	EUR	iShares Green Bond Index Fund (IE) - Flexible EUR Hedged Accumulating Share Class[1]	9,608	2.59
		Total Ireland	**108,317**	**29.15**
		Luxembourg (31 March 2024: 23.53%)		
629,058	EUR	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR[1]	9,197	2.47
30,628	EUR	BlackRock Global Funds - European Fund - Class X2 EUR[1]	7,319	1.97
948,993	EUR	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR[1]	11,853	3.19
694,324	EUR	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 Hedged EUR[1]	10,214	2.75
333,914	EUR	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR[1]	5,296	1.42
407,075	EUR	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 Hedged EUR[1]	3,904	1.05
366,087	USD	BlackRock Global Funds - Sustainable Emerging Markets Local Currency Bond Fund - Class X2 USD[1]	3,782	1.02
49,741	EUR	BlackRock Strategic Funds - BlackRock ESG Euro Corporate Bond Fund - Class X2 EUR[1]	5,128	1.38
42,979	USD	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD[1]	6,885	1.85
62,949	USD	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD[1]	7,717	2.08
53,915	EUR	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR[1]	8,356	2.25
		Total Luxembourg	**79,651**	**21.43**
Total investments in undertaking for collective investment schemes			**187,968**	**50.58**
Total investments in collective investment schemes			**187,968**	**50.58**

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (31 March 2024: 42.35%)				
		Ireland (31 March 2024: 42.35%)		
810,809	EUR	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class[1]	3,273	0.88
695,933	EUR	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class[1]	3,717	1.00
4,642,127	EUR	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class[1]	14,135	3.80
28,502	EUR	iShares € Govt Bond 15-30yr UCITS ETF - EUR (Dist) Share Class[1]	4,843	1.30
430,467	EUR	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class[1]	1,850	0.50
8,167	EUR	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class[1]	1,855	0.50

FR MULTI-ASSET FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Exchange traded funds (continued)				
		Ireland (continued)		
715,045	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF - USD (Acc) Share Class[1]	5,323	1.43
1,124,803	EUR	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class[1]	6,661	1.79
15,093	EUR	iShares Core MSCI Pacific ex-Japan UCITS ETF - USD (Acc) Share Class[1]	2,547	0.69
6,844,350	EUR	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class[1]	31,003	8.34
1,509,489	EUR	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class[1]	9,332	2.51
797,553	EUR	iShares MSCI Europe ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class[1]	6,212	1.67
742,001	EUR	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	4,744	1.28
5,020,010	EUR	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	46,347	12.47
599,882	USD	iShares MSCI USA Value Factor Advanced UCITS ETF - USD (Acc) Share Class[1]	3,256	0.88
692,413	EUR	iShares MSCI World ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class[1]	5,724	1.54
1,284,179	EUR	iShares MSCI World Value Factor Advanced UCITS ETF - USD (Acc) Share Class[1]	7,247	1.95
1,867,787	EUR	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class[1]	8,321	2.24
		Total Ireland	**166,390**	**44.77**
Total investments in exchange traded funds			**166,390**	**44.77**
Exchange traded commodities (31 March 2024: 0.00%)				
		Ireland (31 March 2024: 0.00%)		
104,593	EUR	iShares Physical Gold ETC[1]	5,867	1.58
		Total Ireland	**5,867**	**1.58**
Total investments in exchange traded commodities			**5,867**	**1.58**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2]				
Buy EUR 4,240,976; Sell AUD 7,270,000	BNP Paribas	03/04/2025	47	0.01
Buy EUR 4,253,067; Sell AUD 7,291,884	Barclays	03/04/2025	47	0.01
Buy EUR 4,240,035; Sell AUD 7,270,000	State Street	03/04/2025	46	0.01
Buy EUR 3,599,538; Sell CAD 5,564,365	HSBC	03/04/2025	20	0.01
Buy EUR 2,780,638; Sell GBP 2,332,302	HSBC	02/07/2025	8	–
Buy EUR 532,572; Sell JPY 84,917,844	HSBC	03/04/2025	7	–
Buy EUR 27,294,978; Sell USD 28,339,977	BNP Paribas	03/04/2025	1,060	0.29
Buy EUR 22,485,701; Sell USD 23,268,187	Barclays	03/04/2025	946	0.25
Buy EUR 20,935,220; Sell USD 21,639,602	State Street	03/04/2025	904	0.25
Buy EUR 20,575,048; Sell USD 21,295,234	HSBC	03/04/2025	862	0.24
Buy EUR 18,658,611; Sell USD 19,290,000	Morgan Stanley	03/04/2025	802	0.22
Buy EUR 757,762; Sell USD 787,751	J.P. Morgan	03/04/2025	29	0.01
Buy EUR 21,469,666; Sell USD 23,305,000	Morgan Stanley	02/07/2025	7	–
Buy JPY 244,508,521; Sell EUR 1,507,794	J.P. Morgan	03/04/2025	6	–
Buy JPY 1,910,420,132; Sell EUR 11,865,651	Barclays	02/07/2025	21	–
Buy JPY 644,515,000; Sell EUR 4,005,476	State Street	02/07/2025	4	–
Buy JPY 644,515,000; Sell EUR 4,006,191	BNP Paribas	02/07/2025	4	–
Buy USD 24,511,322; Sell EUR 22,649,559	State Street	03/04/2025	41	0.01
Buy USD 23,305,000; Sell EUR 21,541,103	BNP Paribas	03/04/2025	32	0.01
Buy USD 23,305,000; Sell EUR 21,558,742	Barclays	03/04/2025	15	–

FR MULTI-ASSET FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2] (continued)				
Buy USD 23,305,000; Sell EUR 21,558,742	Goldman Sachs	03/04/2025	15	–
Total unrealised gain (31 March 2024: 0.27%)			**4,923**	**1.32**
Institutional SEK Hedged Accumulating				
Buy EUR 184,906; Sell SEK 2,000,000	J.P. Morgan	15/04/2025	1	–
Buy SEK 2,768,986,679; Sell EUR 252,489,930	J.P. Morgan	15/04/2025	2,723	0.74
Total unrealised gain (31 March 2024: 0.03%)			**2,724**	**0.74**
Institutional USD Hedged Accumulating				
Buy USD 83,476,254; Sell EUR 76,330,889	J.P. Morgan	15/04/2025	894	0.24
Total unrealised gain (31 March 2024: 0.29%)			**894**	**0.24**
Total unrealised gain on forward currency contracts (31 March 2024: 0.59%)			**8,541**	**2.30**
Forward currency contracts[2]				
Buy AUD 1,367,667; Sell EUR 816,715	State Street	03/04/2025	(28)	(0.01)
Buy AUD 4,244,968; Sell EUR 2,549,478	HSBC	03/04/2025	(101)	(0.03)
Buy AUD 5,996,113; Sell EUR 3,577,769	J.P. Morgan	03/04/2025	(119)	(0.03)
Buy AUD 10,223,136; Sell EUR 6,118,891	Barclays	03/04/2025	(222)	(0.06)
Buy AUD 961,061; Sell EUR 552,169[3]	J.P. Morgan	02/07/2025	–	–
Buy AUD 7,270,000; Sell EUR 4,221,777	State Street	02/07/2025	(47)	(0.01)
Buy AUD 7,291,884; Sell EUR 4,234,716	Barclays	02/07/2025	(47)	(0.01)
Buy AUD 7,270,000; Sell EUR 4,222,664	BNP Paribas	02/07/2025	(47)	(0.01)
Buy CAD 487,527; Sell EUR 322,788	State Street	03/04/2025	(9)	–
Buy CAD 5,076,838; Sell EUR 3,420,520	HSBC	03/04/2025	(155)	(0.04)
Buy CAD 5,564,365; Sell EUR 3,597,014	HSBC	02/07/2025	(20)	(0.01)
Buy EUR 2,782,566; Sell GBP 2,332,302	Barclays	03/04/2025	(4)	–
Buy EUR 3,986,311; Sell JPY 644,515,000	BNP Paribas	03/04/2025	(4)	–
Buy EUR 3,985,616; Sell JPY 644,515,000	State Street	03/04/2025	(5)	–
Buy EUR 3,996,571; Sell JPY 646,445,423	Barclays	03/04/2025	(6)	–
Buy EUR 1,355,461; Sell USD 1,475,168	Barclays	03/04/2025	(10)	–
Buy EUR 917,868; Sell USD 1,003,248	BNP Paribas	03/04/2025	(11)	–
Buy EUR 2,297,095; Sell USD 2,511,548	State Street	03/04/2025	(28)	(0.01)
Buy EUR 7,739,348; Sell USD 8,409,237	HSBC	02/07/2025	(5)	–
Buy EUR 21,449,708; Sell USD 23,305,000	Barclays	02/07/2025	(13)	–
Buy EUR 21,449,629; Sell USD 23,305,000	Goldman Sachs	02/07/2025	(13)	(0.01)
Buy EUR 21,431,698; Sell USD 23,305,000	BNP Paribas	02/07/2025	(31)	(0.01)
Buy EUR 21,436,833; Sell USD 23,311,322	State Street	02/07/2025	(31)	(0.01)
Buy GBP 2,332,302; Sell EUR 2,795,098	HSBC	03/04/2025	(8)	–
Buy JPY 48,300,609; Sell EUR 307,143	State Street	03/04/2025	(8)	–
Buy JPY 1,162,120,652; Sell EUR 7,212,238	BNP Paribas	03/04/2025	(17)	–
Buy JPY 565,463,485; Sell EUR 3,627,248	J.P. Morgan	03/04/2025	(126)	(0.04)
Buy USD 23,305,000; Sell EUR 21,578,704	Morgan Stanley	03/04/2025	(5)	–
Buy USD 366,160; Sell EUR 348,694	State Street	03/04/2025	(10)	–
Buy USD 1,513,233; Sell EUR 1,452,835	HSBC	03/04/2025	(52)	(0.02)
Total unrealised loss (31 March 2024: (0.67)%)			**(1,182)**	**(0.31)**

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts[2] (continued)				
Institutional SEK Hedged Accumulating				
Buy EUR 7,270,185; Sell SEK 80,071,584	J.P. Morgan	15/04/2025	(110)	(0.04)
Buy SEK 91,994,361; Sell EUR 8,488,239	J.P. Morgan	15/04/2025	(9)	–
Total unrealised loss (31 March 2024: (2.09)%)			**(119)**	**(0.04)**
Total unrealised loss on forward currency contracts (31 March 2024: (2.76)%)			**(1,301)**	**(0.35)**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2024: 0.03%)						
374	EUR	37,400,000	Euro-Schatz	06/06/2025	16	–
Total Germany					**16**	**–**
United States (31 March 2024: 0.07%)						
(20)	USD	(400)	NASDAQ 100 E-mini Index	20/06/2025	177	0.05
Total United States					**177**	**0.05**
Total unrealised gain on futures contracts (31 March 2024: 0.10%)					**193**	**0.05**
Germany (31 March 2024: (0.01)%)						
(24)	EUR	(2,400,000)	Euro-Buxl 30 Year Bond	06/06/2025	(47)	(0.01)
Total Germany					**(47)**	**(0.01)**
Japan (31 March 2024: 0.00%)[4]						
(12)	JPY	(1,200,000,000)	Japan 10 Year Bond	13/06/2025	(50)	(0.01)
44	JPY	440,000	TOPIX Index	12/06/2025	(178)	(0.05)
Total Japan					**(228)**	**(0.06)**
United States (31 March 2024: (0.09)%)						
32	USD	1,600	MSCI EAFE Index	20/06/2025	(125)	(0.03)
42	USD	2,100	S&P 500 E-mini Index	20/06/2025	(134)	(0.04)
(137)	USD	(13,700,000)	US 10 Year Note	18/06/2025	(90)	(0.02)
(223)	USD	(22,300,000)	US Ultra Bond	18/06/2025	(33)	(0.01)
Total United States					**(382)**	**(0.10)**
Total unrealised loss on futures contracts (31 March 2024: (0.10)%)					**(657)**	**(0.17)**

FR MULTI-ASSET FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2025

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			368,959	99.28
Total financial liabilities at fair value through profit or loss			(1,958)	(0.52)
Cash and margin cash			5,475	1.47
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (31 March 2024: 0.04%)		
28,092	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[1]	2,990	0.80
Total cash equivalents			2,990	0.80
Other assets and liabilities			(3,827)	(1.03)
Net asset value attributable to redeemable unitholders			**371,639**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	44.51
Collective investment schemes	49.34
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	2.21
Other assets	3.89
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.
[3] Investments which are less than EUR 500 have been rounded down to zero.
[4] Prior year percentage of net asset value rounds to 0.00%.

Financial derivative instruments	**Underlying Exposure EUR '000**
Forward currency contracts	787,891
Futures contracts	121,668

BLACKROCK CANGRANDE GLOBAL INDEX EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
205,370	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	5,237
7,816	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	4,581
366,654	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class	4,145
431,938	iShares MSCI World Screened UCITS ETF - USD (Acc) Share Class	4,000
148,944	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	3,050
112,809	iShares MSCI Europe Screened UCITS ETF - EUR (Acc) Share Class	967
68,500	iShares MSCI Japan Screened UCITS ETF - USD (Acc) Share Class	437
1,503	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	295
1,252	iShares Pacific Index Fund (IE) - US Dollar Flexible Accumulating Class	83

Sales		
Quantity	Investments	Proceeds EUR'000
66,344	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class	777
1,238	iShares Core S&P 500 UCITS ETF - USD (Acc) Share Class	749
6,755	iShares Emerging Markets Index Fund (IE) - Euro Flexible Accumulating Class	143
5,491	iShares Developed World ESG Screened Index Fund (IE) - US Dollar Flexible Accumulating Class	128
6,882	iShares MSCI World Screened UCITS ETF - USD (Acc) Share Class	68

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

BLACKROCK CUSTOMISED EURO CORPORATE BOND INDEX FUND 1

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
224,050	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	23,155
750,000	DSV Finance BV, 3.25%, 06/11/2030	754
700,000	Wells Fargo & Co., 1.00%, 02/02/2027	663
650,000	Intesa Sanpaolo SpA, FRN, 3.85%, 16/09/2032	654
650,000	Bank of America Corp., FRN, 3.26%, 28/01/2031	652
700,000	Wells Fargo & Co., FRN, 1.74%, 04/05/2030	640
625,000	Wells Fargo & Co., FRN, 3.90%, 22/07/2032	630
625,000	HSBC Holdings plc, FRN, 3.45%, 25/09/2030	628
600,000	Nestle Finance International Ltd., 2.88%, 14/01/2032	596
575,000	JPMorgan Chase & Co., FRN, 3.59%, 23/01/2036	577
550,000	Goldman Sachs Group, Inc. (The), FRN, 3.50%, 23/01/2033	552
550,000	Barclays plc, FRN, 4.97%, 31/05/2036	551
525,000	Nationwide Building Society, FRN, 3.77%, 27/01/2036	520
500,000	BPCE SA, FRN, 4.00%, 20/01/2034	506
500,000	Johnson & Johnson, 3.70%, 26/02/2055	505
500,000	Banque Federative du Credit Mutuel SA, 3.25%, 17/10/2031	503
500,000	CaixaBank SA, FRN, 3.63%, 19/09/2032	503
500,000	ING Groep NV, FRN, 4.38%, 15/08/2034	503
500,000	Societe Generale SA, FRN, 3.63%, 13/11/2030	503

Sales		
Quantity	Investments	Proceeds EUR'000
227,864	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	23,568
860,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	846
800,000	BNP Paribas SA, FRN, 2.13%, 23/01/2027	795
600,000	UBS Group AG, FRN, 2.13%, 13/10/2026	593
600,000	Telefonica Emisiones SA, 1.50%, 11/09/2025	592
600,000	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.13%, 24/03/2027	586
600,000	UBS Group AG, FRN, 0.25%, 03/11/2026	585
575,000	Eni SpA, FRN, 2.63%, 13/10/2025	573
550,000	Toronto-Dominion Bank (The), 3.13%, 03/08/2032	544
515,000	Citigroup, Inc., FRN, 1.50%, 24/07/2026	504
500,000	Sogecap SA, FRN, 4.13%, 18/02/2026	504
500,000	Commerzbank AG, 1.00%, 04/03/2026	493
500,000	ING Groep NV, FRN, 1.25%, 16/02/2027	493
500,000	Volkswagen Bank GmbH, 1.25%, 15/12/2025	493
500,000	Enel Finance International NV, FRN, 0.50%, 17/11/2025	490
500,000	Goldman Sachs Group, Inc. (The), 1.25%, 01/05/2025	489
500,000	LVMH Moet Hennessy Louis Vuitton SE, 0.00%, 11/02/2026	489
500,000	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	488
500,000	UBS AG, 0.01%, 31/03/2026	487

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BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
31,213	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	3,278
500,000	Arcadis NV, 4.88%, 28/02/2028	517
400,000	Telefonica Europe BV, FRN, 5.75%, 15/01/2032	406
400,000	Swisscom Finance BV, 3.50%, 29/08/2028	405
400,000	Renault SA, 2.50%, 01/04/2028	381
375,000	Novo Nordisk Finance Netherlands BV, 3.13%, 21/01/2029	372
300,000	NN Group NV, FRN, 4.63%, 13/01/2048	305
300,000	British Telecommunications plc, FRN, 5.13%, 03/10/2054	304
300,000	Norddeutsche Landesbank-Girozentrale, 3.63%, 11/09/2029	299
300,000	Vodafone Group plc, FRN, 3.00%, 27/08/2080	273
250,000	Terna - Rete Elettrica Nazionale, FRN, 4.75%, 11/01/2030	249
225,000	Iliad Holding SASU, 6.88%, 15/04/2031	225
200,000	Commonwealth Bank of Australia, FRN, 4.27%, 04/06/2034	200
200,000	Illimity Bank SpA, 5.75%, 31/05/2027	200
200,000	Q-Park Holding I BV, 5.13%, 15/02/2030	200
200,000	SoftBank Group Corp., 5.00%, 15/04/2028	200
200,000	Unicaja Banco SA, FRN, 3.50%, 12/09/2029	200
200,000	Bayer AG, FRN, 5.50%, 13/09/2054	199
200,000	Eramet SA, FRN, 6.50%, 30/11/2029	199

Sales		
Quantity	Investments	Proceeds EUR'000
57,861	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	6,086
675,000	Berry Global, Inc., 1.00%, 15/01/2025	673
600,000	James Hardie International Finance DAC, 3.63%, 01/10/2026	600
575,000	Arion Banki HF, 0.38%, 14/07/2025	561
550,000	Rolls-Royce plc, 4.63%, 16/02/2026	558
500,000	ABN AMRO Bank NV, 4.38%, 20/10/2028	528
500,000	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	528
500,000	Arcadis NV, 4.88%, 28/02/2028	525
500,000	Sage Group plc (The), 3.82%, 15/02/2028	516
500,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	503
500,000	Getlink SE, 3.50%, 30/10/2025	499
500,000	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	488
500,000	Vivendi SE, 0.63%, 11/06/2025	488
450,000	3i Group plc, 4.88%, 14/06/2029	487
475,000	eDreams ODIGEO SA, 5.50%, 15/07/2027	482
500,000	Jyske Bank A/S, FRN, 0.25%, 17/02/2028	475
450,000	Nordea Bank Abp, 4.13%, 05/05/2028	470
500,000	Landesbank Baden-Wuerttemberg, 0.38%, 28/02/2028	459
475,000	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	459

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BLACKROCK DIVERSIFYING FIXED INCOME FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
2,688	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	277

Sales		
Quantity	Investments	Proceeds EUR'000
106,937	BlackRock Global High Yield Sustainable Credit Screened Fund - Class Z EUR Hedged Accumulating	12,075
1,083,397	iShares Euro Corporate Bond ESG SRI Index Fund (IE) - Flexible Accumulating EUR	10,689
1,080,106	iShares Screened Global Corporate Bond Index Fund (IE) - Class D Accumulating EUR Hedged	9,950
2,072,395	iShares J.P. Morgan $ EM Corp Bond UCITS ETF - EUR Hedged (Acc) Share Class	9,799
97,537	iShares € High Yield Corp Bond UCITS ETF - EUR (Dist) Share Class	9,093
28,984	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	6,596
512,606	iShares Emerging Markets Government Bond Index Fund (IE) - Class Flexible Accumulating EUR Hedged	5,106
636,306	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	3,315
4,691	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	488

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

BLACKROCK EMERGING MARKETS ALPHA TILTS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost USD'000
35,756,300	US Treasury Bill, 0.00%, 29/10/2024	35,635
31,655,500	US Treasury Bill, 0.00%, 06/08/2024	31,526
31,390,800	US Treasury Bill, 0.00%, 11/06/2024	31,262
30,635,700	US Treasury Bill, 0.00%, 14/05/2024	30,510
30,600,400	US Treasury Bill, 0.00%, 09/07/2024	30,475
27,596,300	US Treasury Bill, 0.00%, 03/10/2024	27,478
27,478,000	US Treasury Bill, 0.00%, 03/09/2024	27,366
27,246,900	US Treasury Bill, 0.00%, 12/11/2024	27,197
27,250,000	US Treasury Bill, 0.00%, 12/12/2024	27,148
27,250,000	US Treasury Bill, 0.00%, 14/01/2025	27,143
27,250,000	US Treasury Bill, 0.00%, 18/02/2025	27,138
27,250,000	US Treasury Bill, 0.00%, 08/05/2025	26,998
25,165,100	US Treasury Bill, 0.00%, 13/05/2025	25,003
25,070,800	US Treasury Bill, 0.00%, 10/04/2025	25,000
486,000	Taiwan Semiconductor Manufacturing Co. Ltd.	15,266
57,173	SK Hynix, Inc.	8,556
157,159	Samsung Electronics Co. Ltd.	7,120
48,359	PDD Holdings, Inc. ADR	6,300
3,666,000	CP ALL PCL NVDR	5,808
313,664	Bharti Airtel Ltd.	5,784

Sales		
Quantity	Investments	Proceeds USD'000
25,250,000	US Treasury Bill, 0.00%, 08/05/2025	25,051
25,070,800	US Treasury Bill, 0.00%, 10/04/2025	25,009
458,000	Taiwan Semiconductor Manufacturing Co. Ltd.	14,034
8,509,400	US Treasury Bill, 0.00%, 29/10/2024	8,500
384,300	Meituan 'B'	6,495
107,500	Tencent Holdings Ltd.	6,459
5,905,800	US Treasury Bill, 0.00%, 06/08/2024	5,895
43,123	SK Hynix, Inc.	5,853
414,200	Alibaba Group Holding Ltd.	5,829
32,544	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,631
310,650	JD.com, Inc. 'A'	5,524
971,000	Hon Hai Precision Industry Co. Ltd.	5,351
270,627	HCL Technologies Ltd.	4,913
41,414	PDD Holdings, Inc. ADR	4,879
116,159	Samsung Electronics Co. Ltd.	4,743
90,398	Tata Consultancy Services Ltd.	4,402
1,121,100	PTT Exploration & Production PCL NVDR	4,264
478,536	State Bank of India	4,180
734,000	Ping An Insurance Group Co. of China Ltd. 'H'	4,160
2,740,000	Geely Automobile Holdings Ltd.	4,151

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BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
89,387	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	9,267
3,300,000	Traton Finance Luxembourg SA, 4.50%, 23/11/2026	3,355
2,710,000	Volkswagen Financial Services AG, 3.75%, 10/09/2026	2,749
2,000,000	ING Groep NV, 2.13%, 10/01/2026	1,955
1,500,000	TenneT Holding BV, 1.63%, 17/11/2026	1,464
1,300,000	Vonovia SE, REIT, 1.50%, 22/03/2026	1,283
1,100,000	Digital Euro Finco LLC, REIT, 2.50%, 16/01/2026	1,098
1,100,000	Credit Agricole SA, 1.88%, 20/12/2026	1,055
1,000,000	Societe Generale SA, 0.88%, 01/07/2026	942
750,000	Highland Holdings Sarl, 0.32%, 15/12/2026	718

Sales		
Quantity	Investments	Proceeds EUR'000
88,582	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	9,182
1,670,000	OP Corporate Bank plc, 0.25%, 24/03/2026	1,599
800,000	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	815
700,000	Westpac Banking Corp., 3.70%, 16/01/2026	708
720,000	Highland Holdings Sarl, 0.32%, 15/12/2026	673
600,000	Enel Finance International NV, FRN, 0.25%, 28/05/2026	572
500,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	475
320,000	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	317
300,000	BPCE SA, 3.63%, 17/04/2026	303
300,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	299
300,000	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	295
300,000	National Grid North America, Inc., 0.41%, 20/01/2026	294
300,000	UBS AG, 1.50%, 10/04/2026	294
300,000	Wells Fargo & Co., 2.00%, 27/04/2026	293
300,000	NatWest Markets plc, 0.13%, 18/06/2026	288
220,000	Experian Finance plc, 1.38%, 25/06/2026	216
200,000	A2A SpA, 2.50%, 15/06/2026	200
200,000	BNP Paribas SA, 2.75%, 27/01/2026	200
200,000	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	199

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

BLACKROCK GLOBAL EQUITY SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
18,604	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	2,315
6,170	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	2,312
95,863	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	1,543
7,274	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	1,392
150,429	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class	951
149,324	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class	786
3,925	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	681
2,534	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class D2 EUR	617
36,982	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	576
55,441	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF - USD (Dist) Share Clas	460
2,457	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	400
1,532	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class X2 USD	396
33,200	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class	391
11,523	BlackRock Global Funds - World Financials Fund - Class X2 USD	368
3,690	BlackRock Global Funds - World Mining Fund - Class X2 USD	322
55,849	iShares MSCI EM ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	298
48,438	iShares MSCI World Industrials Sector Advanced UCITS ETF - USD (Dist) Share Class	273
40,172	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	250
31,406	iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class	246
46,533	iShares MSCI World Energy Sector Advanced UCITS ETF - USD (Dist) Share Class	240
24,207	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	234
56,096	iShares MSCI World Materials Sector Advanced UCITS ETF - USD (Dist) Share Class	234

Sales		
Quantity	Investments	Proceeds EUR'000
18,942	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	3,249
365,654	iShares Edge MSCI Europe Value Factor UCITS ETF - EUR (Acc) Share Class	3,241
47,183	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	2,784
130,384	BlackRock Global Funds - European Special Situations Fund - Class X2 EUR	2,751
9,268	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	1,829
315,156	iShares MSCI EM ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	1,701
46,012	BlackRock Global Funds - World Technology Fund - Class X2 USD	1,546
7,317	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	1,290
3,029	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	1,166
13,325	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	1,143
8,855	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	1,130
93,358	iShares MSCI USA Screened UCITS ETF - USD (Acc) Share Class	931
36,452	BlackRock Global Funds - World Financials Fund - Class X2 USD	922
4,169	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	857
43,894	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	705
68,482	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	644
38,687	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	592
2,534	BlackRock Strategic Funds - BlackRock Emerging Markets Equity Strategies Fund - Class D2 EUR	584
3,028	BlackRock Global Funds - US Basic Value Fund - Class X2 USD	489
54,828	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	344
26,972	BlackRock Global Funds - World Real Estate Securities Fund - Class X2 USD	343

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 2025

Purchases		
Quantity	Investments	Cost EUR'000
15,539	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	2,989
380,672	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	1,606
331,038	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	1,368
9,954	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	1,327
3,280	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	1,320
7,705	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	946
82,601	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	917
18,018	iShares Physical Gold ETC	772
18,962	iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc) Share Class	762
147,084	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class	743
129,141	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	742
44,952	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	699
142,215	iShares $ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	689
41,203	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	684
57,468	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	605
95,638	iShares S&P 500 Equal Weight UCITS ETF - USD (Acc) Share Class	586
9,846	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	579
4,694	BlackRock Advantage Emerging Markets Equity Fund - Class X USD Accumulating	559
42,389	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR	531
99,821	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	521
97,947	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class	515
46,229	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	468
91,775	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	452
2,981	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	447
69,811	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class	441
2,174	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	407
41,333	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	400
3,781	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	399
2,352	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	393
2,936	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	354
2,887	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	348
50,255	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	314
1,911	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	312
11,792	iShares Diversified Commodity Swap UCITS ETF (DE)	309

Sales		
Quantity	Investments	Proceeds EUR'000
14,424	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	3,008
15,426	BlackRock Advantage Europe Equity Fund - Class X EUR Accumulating	2,651
21,977	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	2,118
34,911	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	2,050
12,891	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	1,586
158,812	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	1,555
140,912	BlackRock Global Funds - US Dollar Bond Fund - Class X2 USD	1,400
8,266	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	1,325
70,949	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 Hedged EUR	1,110
10,512	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	1,075
205,192	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class	1,041
182,592	iShares $ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	889
194,056	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	844
79,171	BlackRock Global Funds - China Bond Fund - Class X2 Hedged USD	808
68,506	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	793
190,763	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	780
155,764	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	744
47,255	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	738
120,638	iShares MSCI EM ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	666
3,190	BlackRock Global Funds - United Kingdom Fund - Class X2 EUR	657
17,749	BlackRock Global Funds - World Technology Fund - Class X2 USD	631
57,468	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	628

BLACKROCK MULTI ASSET BALANCED SELECTION FUND

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

For the financial year ended 31 March 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
127,494	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	563
10,744	iShares Physical Gold ETC	518
70,541	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	467
5,330	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	458
3,090	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	370

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

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
851,916	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	3,594
234,092	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR	2,931
686,627	iShares Global Govt Bond UCITS ETF - EUR Hedged (Dist) Share Class	2,858
471,525	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class	2,390
206,006	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	2,287
289,933	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class	1,833
10,228	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	1,668
13,144	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	1,619
381,237	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,536
24,091	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	1,418
10,070	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	1,417
3,291	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund - Class X2 GBP	1,416
237,118	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	1,363
12,835	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	1,272
229,826	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	1,199
192,538	iShares S&P 500 Equal Weight UCITS ETF - USD (Acc) Share Class	1,179
6,643	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	1,098
195,456	iShares MSCI World Communication Services Sector Advanced UCITS ETF - USD (Dist) Share Class	1,028
21,380	iShares Physical Gold ETC	907
183,204	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	903
129,304	iShares MSCI Japan ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	827
75,931	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	785
17,215	iShares Edge MSCI World Value Factor UCITS ETF - USD (Acc) Share Class	712
36,487	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	649
4,030	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	614
2,634	iShares € Inflation Linked Govt Bond UCITS ETF - EUR (Acc) Share Class	600
54,485	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	590
65,613	iShares MSCI EMU ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class	548

Sales		
Quantity	Investments	Proceeds EUR'000
55,001	BlackRock Strategic Funds - BlackRock Sustainable Euro Bond Fund - Class X2 EUR	5,295
385,312	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	4,173
32,081	iShares $ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	3,933
228,189	BlackRock Global Funds - Global Inflation Linked Bond Fund - Class X2 Hedged EUR	3,560
31,585	BlackRock Strategic Funds - BlackRock Sustainable Euro Corporate Bond Fund - Class X2 EUR	3,205
18,489	iShares $ Treasury Bond 7-10yr UCITS ETF - USD (Dist) Share Class	2,957
501,793	iShares MSCI EM ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	2,727
531,211	iShares € UltraShort Bond ESG SRI UCITS ETF - EUR (Dist) Share Class	2,687
626,480	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	2,574
19,361	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	2,353
259,434	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	2,313
504,557	iShares € Govt Bond Climate UCITS ETF - EUR (Acc) Share Class	2,178
185,097	BlackRock Global Funds - China Bond Fund - Class X2 Hedged USD	1,885
54,208	BlackRock Global Funds - World Technology Fund - Class X2 USD	1,885
15,720	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	1,689
138,910	BlackRock Global Funds - Sustainable Emerging Markets Bond Fund - Class X2 USD	1,599
291,354	iShares $ Treasury Bond 1-3yr UCITS ETF - EUR Hedged (Acc) Share Class	1,417
26,506	iShares Physical Gold ETC	1,237
180,709	iShares MSCI World Small Cap UCITS ETF - USD (Acc) Share Class	1,195
13,843	BlackRock Global Funds - World Healthscience Fund - Class X2 USD	1,187
9,137	BlackRock Tactical Opportunities Fund - Class X EUR Hedged Accumulating	1,115
42,107	BlackRock Global Funds - World Financials Fund - Class X2 USD	1,106
154,651	BlackRock Global Funds - Emerging Markets Local Currency Bond Fund - Class X2 EUR	1,092
6,640	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	1,002
221,502	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	981

BLACKROCK MULTI ASSET CONSERVATIVE SELECTION FUND

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

For the financial year ended 31 March 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds EUR'000
7,983	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	951
183,204	iShares Core UK Gilts UCITS ETF - EUR Hedged (Dist) Share Class	864
32,417	iShares Diversified Commodity Swap UCITS ETF (DE)	839
13,880	BlackRock Global Funds - Continental European Flexible Fund - Class X2 EUR	801

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

FR MULTI-ASSET FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial year ended 31 March 2025

Purchases		
Quantity	Investments	Cost EUR'000
296,180	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	31,262
152,886	BlackRock Sustainable Advantage World Equity Fund - Class X EUR Accumulating	20,673
948,993	BlackRock Global Funds - Fixed Income Global Opportunities Fund - Class X2 Hedged EUR	11,881
1,509,489	iShares MSCI EM IMI Screened UCITS ETF - USD (Acc) Share Class	9,732
2,114,648	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	9,468
895,409	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	8,091
53,802	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	7,149
42,979	BlackRock Strategic Funds - BlackRock Global Event Driven Fund - Class X2 USD	6,995
33,426	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	6,836
370,973	BlackRock Global Funds - Global Long-Horizon Equity Fund - Class X2 EUR	6,134
345,103	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	5,272
25,831	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	4,489
104,593	iShares Physical Gold ETC	4,375
368,625	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	3,961
695,933	iShares $ TIPS UCITS ETF - EUR Hedged (Acc) Share Class	3,726
20,570	BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Strategies Fund - Class X2 EUR	3,144
952,762	iShares $ Treasury Bond 20+yr UCITS ETF - EUR Hedged (Dist) Share Class	2,845
315,797	iShares MSCI World ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	2,821
23,055	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	2,769
189,880	BlackRock Global Funds - Global Corporate Bond Fund - Class X2 Hedged EUR	2,750
21,468	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	2,552
9,221	BlackRock Global Funds - European Fund - Class X2 EUR	2,250
473,861	iShares US Mortgage Backed Securities UCITS ETF - EUR Hedged (Acc) Share Class	2,078
16,833	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	2,031

Sales		
Quantity	Investments	Proceeds EUR'000
269,104	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	28,484
97,817	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	19,736
1,176,613	BlackRock Global Funds - Sustainable Fixed Income Global Opportunities Fund - Class X2 EUR	12,839
760,419	BlackRock Global Funds - Emerging Markets Fund - Class X2 EUR	11,753
56,401	BlackRock Strategic Funds - BlackRock European Absolute Return Fund - Class X2 EUR	6,851
46,806	BlackRock Strategic Funds - BlackRock Global Real Asset Securities Fund - Class X2 USD	5,433
1,258,350	iShares $ Treasury Bond 7-10yr UCITS ETF - EUR Hedged (Dist) Share Class	5,047
39,676	BlackRock Global High Yield Sustainable Credit Screened Fund - Class X EUR Hedged Accumulating	4,740
32,416	BlackRock Systematic Multi-Strategy ESG Screened Fund - Class X USD Accumulating	3,574
19,651	BlackRock Global Unconstrained Equity Fund - Class X USD Accumulating	3,522
739,292	iShares Global Aggregate Bond ESG UCITS ETF - EUR Hedged (Acc) Share Class	3,319
24,314	BlackRock Sustainable Equity Factor Plus Fund - Class X EUR Accumulating	3,200
565,668	iShares MSCI USA Value Factor Advanced UCITS ETF - USD (Acc) Share Class	3,081
9,352	BlackRock Global Funds - European Fund - Class X2 EUR	2,413
293,551	iShares MSCI Europe ESG Enhanced CTB UCITS ETF - EUR (Acc) Share Class	2,228
14,596	BlackRock Sustainable Advantage World Equity Fund - Class X EUR Accumulating	1,970
327,084	iShares China CNY Bond UCITS ETF - EUR Hedged (Acc) Share Class	1,896
311,785	iShares MSCI World Value Factor Advanced UCITS ETF - USD (Acc) Share Class	1,671
384,889	iShares $ Corp Bond ESG UCITS ETF - EUR Hedged (Dist) Share Class	1,619
161,740	iShares MSCI USA ESG Enhanced CTB UCITS ETF - USD (Acc) Share Class	1,458

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

BLACKROCK UCITS FUNDS

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

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

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

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 - Class E EUR Accumulating	9 May 2023	3.28	n/a	4.34	n/a	n/a	n/a

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

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 2025:

Fund name	Class of the Fund	TER (%)
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		
	Class C CHF Hedged Accumulating	0.71
	Class C CHF Hedged Distributing	0.71
	Class C EUR Accumulating	0.71
	Class C EUR Distributing	0.71
	Class C USD Hedged Accumulating	0.71
	Class C USD Hedged Distributing	0.71
	Class D EUR Distributing	0.35
	Class E EUR Accumulating	0.95
	Class E EUR Distributing	0.95

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 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Customised Euro Corporate Bond Index Fund 1	EUR	–[1]
BlackRock Defensive Yield ESG Screened Fund	EUR	1
BlackRock Emerging Markets Alpha Tilts Fund	USD	2,144
BlackRock Global Equity Selection Fund	EUR	2
BlackRock Multi Asset Balanced Selection Fund	EUR	2
BlackRock Multi Asset Conservative Selection Fund	EUR	6
FR Multi-Asset Fund	EUR	32

[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 2025.

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.

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

VaR approach (continued)

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

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

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Global Equity Selection Fund	Relative VaR	MSCI All Country World Index	53.49	44.53	49.84
BlackRock Multi Asset Balanced Selection Fund	Absolute VaR	N/A	31.54	18.12	23.71
BlackRock Multi Asset Conservative Selection Fund	Absolute VaR	N/A	19.24	13.20	15.73

LEVERAGE (UNAUDITED)

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

Disclosed in the table below is the level of leverage employed by the relevant Fund during the financial year ended 31 March 2025.

Fund	% Average leverage employed
BlackRock Global Equity Selection Fund	0.00
BlackRock Multi Asset Balanced Selection Fund	36.07
BlackRock Multi Asset Conservative Selection Fund	36.34

BLACKROCK UCITS FUNDS

REPORT ON REMUNERATION (UNAUDITED)

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

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

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

Remuneration Governance

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

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(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 2024. 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 ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

Link between pay and performance (continued)

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

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

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

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[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.

[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).

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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

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

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the ManCo; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

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

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the ManCo’s staff in respect of the ManCo’s financial year ending 31 December 2024 is USD 584.31 million. This figure is comprised of fixed remuneration of USD 235.25 million and variable remuneration of USD 349.06 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo’s financial year ending 31 December 2024, to its senior management was USD 43.54 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 64.50 million.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

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

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

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets as a proportion of the Fund's NAV as at 31 March 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	Currency	% of lendable assets	% of NAV
BlackRock Emerging Markets Alpha Tilts Fund	USD	3.60	1.70
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	1.54	1.54
BlackRock Global Equity Selection Fund	EUR	9.90	3.36
BlackRock Multi Asset Balanced Selection Fund	EUR	2.97	1.34
BlackRock Multi Asset Conservative Selection Fund	EUR	4.14	2.28

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

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 March 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Emerging Markets Alpha Tilts Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	2,570	2,800
BNP Paribas Financial Markets	France	1,159	1,287
Barclays Capital Securities Ltd.	United Kingdom	722	752
J.P. Morgan Securities plc	United Kingdom	429	482
The Bank of Nova Scotia	Canada	98	106
Total		**4,978**	**5,427**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026		**EUR '000**	**EUR '000**
BNP Paribas SA	France	2,932	3,037
Barclays Bank plc	United Kingdom	500	529
Total		**3,432**	**3,566**
BlackRock Global Equity Selection Fund		**EUR '000**	**EUR '000**
Goldman Sachs International	United Kingdom	549	608
Citigroup Global Markets Ltd.	United Kingdom	2	2
Total		**551**	**610**
BlackRock Multi Asset Balanced Selection Fund		**EUR '000**	**EUR '000**
Citigroup Global Markets Ltd.	United Kingdom	221	246
Goldman Sachs International	United Kingdom	129	143
Total		**350**	**389**
BlackRock Multi Asset Conservative Selection Fund		**EUR '000**	**EUR '000**
Goldman Sachs International	United Kingdom	1,019	1,128
Citigroup Global Markets Ltd.	United Kingdom	234	261
Total		**1,253**	**1,389**

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

Securities lending (continued)

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

Total Return Swaps

All Total Return Swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

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

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 March 2025 and the income/returns earned for the year ended 31 March 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

	Currency	% of NAV	Total returns earned '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	7.87	(2,985)

The total returns earned from total return swaps are presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 March 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Emerging Markets Alpha Tilts Fund		**USD '000**
Goldman Sachs International	United Kingdom	15,369
Bank of America	United States	4,059
HSBC Bank plc	United Kingdom	3,589

The following table provides an analysis of the maturity tenor of total return swaps as at 31 March 2025.

		Maturity Tenor	
Fund name	Currency	More than 365 days '000	Total '000
BlackRock Emerging Markets Alpha Tilts Fund	USD	23,017	23,017

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

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 March 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	18	–
CHF	–	–	75	–
EUR	–	–	294	–
GBP	–	–	387	–
JPY	–	–	801	–
SEK	–	–	13	–
USD	–	–	3,839	–
OTC FDIs				
USD	260	82	–	–
Total	**260**	**82**	**5,427**	**–**

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

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
DKK	–	–	11	–
EUR	–	–	3,555	–
Total	**–**	**–**	**3,566**	**–**
BlackRock Global Equity Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
EUR	–	–	43	–
GBP	–	–	19	–
JPY	–	–	1	–
USD	–	–	547	–
Total	**–**	**–**	**610**	**–**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
DKK	–	–	8	–
EUR	–	–	77	–
GBP	–	–	62	–
JPY	–	–	68	–
USD	–	–	174	–
Total	**–**	**–**	**389**	**–**
BlackRock Multi Asset Conservative Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
DKK	–	–	8	–
EUR	–	–	150	–
GBP	–	–	95	–
JPY	–	–	72	–
USD	–	–	1,064	–
Total	**–**	**–**	**1,389**	**–**

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 2025.

	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 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	–	–	–	7	295	827	–	1,129
Equities								
Recognised equity index	–	–	–	–	–	–	4,068	4,068
ETFs								
Non-UCITS	–	–	–	–	–	–	230	230
Total	**–**	**–**	**–**	**7**	**295**	**827**	**4,298**	**5,427**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	6	–	556	3,004	–	3,566
Total	**–**	**–**	**6**	**–**	**556**	**3,004**	**–**	**3,566**
BlackRock Global Equity Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	607	–	607
ETFs								
UCITS	–	–	–	–	–	–	1	1
Equities								
Recognised equity index	–	–	–	–	–	–	2	2
Total	**–**	**–**	**–**	**–**	**–**	**607**	**3**	**610**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	143	–	143
Equities								
Recognised equity index	–	–	–	–	–	–	241	241
ETFs								
UCITS	–	–	–	–	–	–	1	1
Non-UCITS	–	–	–	–	–	–	4	4
Total	**–**	**–**	**–**	**–**	**–**	**143**	**246**	**389**

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 Multi Asset Conservative Selection Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	–	1,126	–	1,126
Equities								
Recognised equity index	–	–	–	–	–	–	257	257
ETFs								
UCITS	–	–	–	–	–	–	2	2
Non-UCITS	–	–	–	–	–	–	4	4
Total	**–**	**–**	**–**	**–**	**–**	**1,126**	**263**	**1,389**

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.

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 each Fund's Trustee (or through its delegates) or through a securities settlement system, as at 31 March 2025.

Custodian	Non-cash collateral received Securities lending
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	5,427
Total	**5,427**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**
Euroclear	3,566
Total	**3,566**
BlackRock Global Equity Selection Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	610
Total	**610**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	389
Total	**389**
BlackRock Multi Asset Conservative Selection Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	1,389
Total	**1,389**

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 2025.

Issuer	Value
BlackRock Emerging Markets Alpha Tilts Fund	**USD '000**
US Treasury	926
General Electric Co	245
T-Mobile US Inc	202
Lyft Inc	179
NVIDIA Corp	176
Apple Inc	176
Comcast Corp	137
iShares Core S&P 500 ETF	134
Cheniere Energy Inc	131
ICICI Bank Ltd	128
Other issuers	2,993
Total	**5,427**
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	**EUR '000**
Spain Government	2,777
France Government	423
Bundesrepublik Deutschland Bundesanleihe	259
Kingdom Of Belgium Government	85
Bundesobligation	11
Denmark Government	11
Total	**3,566**
BlackRock Global Equity Selection Fund	**EUR '000**
US Treasury	546
France Government	43
UK Treasury	18
iShares plc - iShares Core FTSE 100 UCITS ETF	2
L'Oreal SA	1
Total	**610**
BlackRock Multi Asset Balanced Selection Fund	**EUR '000**
US Treasury	129
L'Oreal SA	23
Bureau Veritas SA	22
Bayerische Motoren Werke AG	22
Beiersdorf AG	20
Walmart Inc	16
Makino Milling Machine Co Ltd	11
Argenx SE	10
France Government	10
Daiichi Sankyo Co Ltd	9

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

Concentration of collateral received (continued)

Issuer	Value
BlackRock Multi Asset Balanced Selection Fund (continued)	**EUR '000**
Other issuers	117
Total	**389**
BlackRock Multi Asset Conservative Selection Fund	**EUR '000**
US Treasury	1,014
France Government	79
UK Treasury	33
L'Oreal SA	24
Bureau Veritas SA	24
Bayerische Motoren Werke AG	23
Beiersdorf AG	21
Walmart Inc	17
Makino Milling Machine Co Ltd	12
Argenx SE	11
Other issuers	131
Total	**1,389**

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Fund's NAV at the year end date.

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

BLACKROCK UCITS FUNDS

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 March 2025, the “reference period”. Comparative information is presented for the financial year ended 31 March 2024 and 31 March 2023, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded at each quarter end date within the reference period for which the Fund met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

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

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS 102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

Certain information set out below (the “Information”) has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisors under the Investment Advisers Act of 1940), each, an “Information Provider”), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided “as is” and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers make no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

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

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock Customised Euro Corporate Bond Index Fund 1

Legal entity identifier:
54930004EBI21VLXNG28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are involved in activities related to tobacco
Exclusion of issuers which are involved in activities related to civilian firearm
Exclusion of issuers which are classified as violating United Nations Global Compact principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) and/or which have a 'red' MSCI ESG controversy flag (based on an MSCI controversy score)
Exclusion of issuers which are involved in activities related to nuclear weapon
Exclusion of issuers which are involved in activities related to controversial weapon
Exclusion of issuers which are involved in activities related to oil sands
Exclusion of issuers which are involved in activities related to thermal coal

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance 2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of breaches reported	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

- **…and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 31 March 2025.

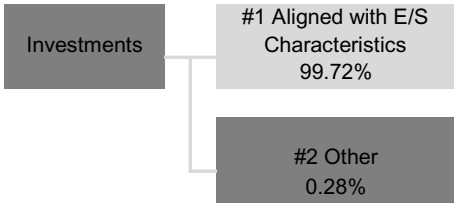
Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	0.39%	Ireland
Volkswagen Financial Services AG MTN Regs 2027-10-01	Consumer Cyclical	0.13%	Germany
UBS Group AG MTN Regs 2029-03-01	Banking	0.12%	Switzerland
Anheuser-Busch Inbev NV MTN Regs 2028-03-17	Consumer Non-Cyclical	0.11%	Belgium
EDP Servicios Financieros Espana S MTN Regs 2029-04-04	Electric	0.10%	Spain
Volkswagen International Finance N Regs 2027-03-30	Consumer Cyclical	0.10%	Netherlands
Banco Santander SA MTN Regs 2031-10-18	Banking	0.10%	Spain
Banque Federative Du Credit Mutuel MTN Regs 2026-05-11	Banking	0.10%	France
Morgan Stanley 2035-03-21	Banking	0.10%	United States
JPMorgan Chase & Co MTN Regs 2028-05-18	Banking	0.10%	United States
JPMorgan Chase & Co MTN Regs 2031-11-13	Banking	0.10%	United States
Morgan Stanley 2029-03-02	Banking	0.09%	United States
HSBC Holdings Plc Regs 2027-06-15	Banking	0.09%	United Kingdom
BP Capital Markets Plc Nc6 Regs 2079-12-31	Energy	0.09%	United Kingdom
Volkswagen International Finance N Regs 2079-12-31	Consumer Cyclical	0.09%	Netherlands



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

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

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

	% of Investments		
Asset allocation	**2025**	**2024**	**2023**
#1 Aligned with E/S characteristics	99.72%	99.58%	N/A[1]
#2 Other	0.28%	0.42%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

- **In which economic sectors were the investments made?**

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

Sector	Sub-sector	% of investments
Banking	Banking	31.79%
Consumer Cyclical	Automotive	6.42%
Electric	Electric	4.91%
Consumer Non-Cyclical	Food and Beverage	4.84%
Communications	Wirelines	3.94%
Consumer Non-Cyclical	Healthcare	3.43%
Consumer Non-Cyclical	Pharmaceuticals	3.22%
Transportation	Transportation Services	3.04%
Technology	Technology	2.99%
Capital Goods	Diversified Manufacturing	2.98%
Financial Other	Financial Other	2.98%
Energy	Integrated	2.94%
Insurance	Life Insurance	2.94%
Natural Gas	Natural Gas	2.35%
Basic Industry	Chemicals	2.32%
Capital Goods	Building Materials	1.80%
Consumer Non-Cyclical	Consumer Products	1.76%
Consumer Cyclical	Consumer Cyclical Services	1.47%
Insurance	Property and Casualty	1.35%
Communications	Wireless	1.29%
REITs	Other REIT	1.18%
Consumer Cyclical	Retailers	1.11%

Sector	Sub-sector	% of investments
Communications	Media and Entertainment	1.05%
REITs	Retail REIT	1.03%
Basic Industry	Metals and Mining	0.21%
Energy	Independent	0.20%
Energy	Oil Field Services	0.17%
Energy	Refining	0.08%
Energy	Midstream	0.01%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ **Yes**

☒ In fossil gas ☒ In nuclear energy

☐ **No**

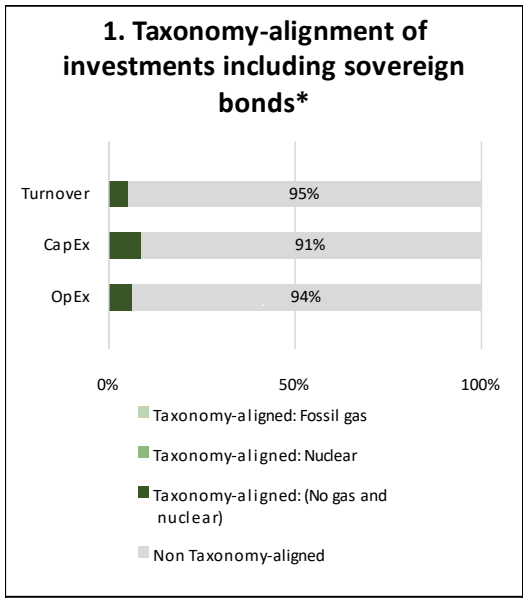
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

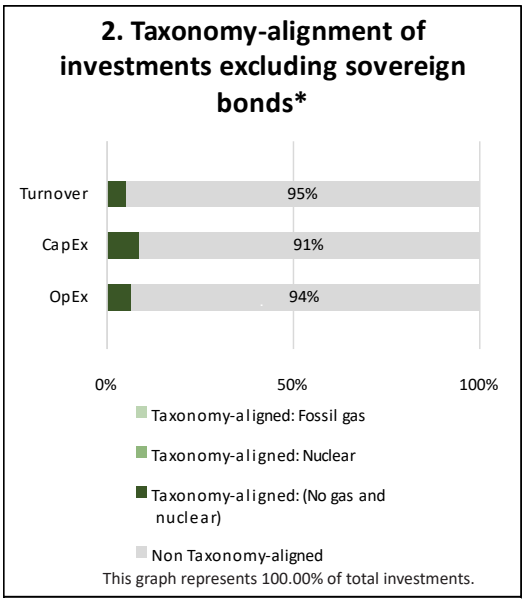
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.01%	0.00%[1]
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: (No gas and nuclear)	5.11%	8.63%	6.30%
Non Taxonomy-aligned	94.88%	91.35%	93.68%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.01%	0.00%[1]
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: (No gas and nuclear)	5.11%	8.63%	6.30%
Non Taxonomy-aligned	94.88%	91.35%	93.68%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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

Environmental objectives	% of Investments
Climate Change Mitigation	4.92%
Climate Change Adaptation	0.15%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**
  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.22%
Enabling activities	2.61%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	5.07%	3.55%	N/A[1]

[1] As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



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

Investments included under "#2 Other" included cash, money market funds and derivatives. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
  Not applicable.
- **How did this financial product perform compared with the broad market index?**
  Not applicable.

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

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

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Blackrock Defensive Yield ESG Screened Fund

Legal entity identifier:
549300HGWERLUYL3SS73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes		● ☒ No	
☐	It made **sustainable investments with an environmental objective:**____%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☐ with a social objective
☐	It made **sustainable investments with a social objective:**____%	☒	It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers with an ESG rating of CCC or below according to MSCI

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance 2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of breaches reported	No active breaches	No active breaches	No active breaches

- **…and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 9 December 2024.

Largest investments[1]	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	3.56%	Ireland
Berry Global Inc Regs 2025-01-15	Capital Goods	0.94%	United States
James Hardie International Finance Regs 2026-10-01	Capital Goods	0.85%	Ireland
Rolls-Royce Plc Regs 2026-02-16	Capital Goods	0.79%	United Kingdom
Abn Amro Bank NV MTN Regs 2028-10-20	Banking	0.75%	Netherlands
Arcadis NV Regs 2028-02-28	Industrial Other	0.74%	Netherlands
Banque Federative Du Credit Mutuel MTN Regs 2029-03-13	Banking	0.74%	France
Sage Group Plc MTN Regs 2028-02-15	Technology	0.73%	United Kingdom
Skandinaviska Enskilda Banken Ab MTN Regs 2025-11-24	Banking	0.72%	Sweden
Getlink SE Regs 2025-10-30	Transportation	0.71%	France
Edreams Odigeo SA Regs 2027-07-15	Consumer Cyclical	0.68%	Spain
JPMorgan Chase & Co MTN Regs 2028-05-18	Banking	0.68%	United States
3I Group Plc Regs 2029-06-14	Brokerage/Asset Managers/Exchanges	0.67%	United Kingdom
Nordea Bank ABP MTN Regs 2028-05-05	Banking	0.66%	Finland
Jyske Bank A/S MTN Regs 2028-02-17	Banking	0.65%	Denmark

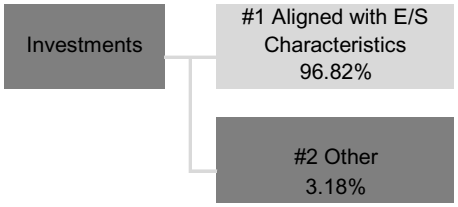
[1]The Fund was fully redeemed on 9 December 2024 and data disclosed in the table above is representative of investments held as at 30 November 2024, being the final month-end reporting prepared preceding termination.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

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

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

	% of Investments		
Asset allocation	**2025[1]**	**2024**	**2023**
#1 Aligned with E/S characteristics	96.82%	98.77%	99.99%
#2 Other	3.18%	1.23%	0.01%

[1]The Fund was fully redeemed on 9 December 2024 and data disclosed in the table above is representative of investments held as at 30 November 2024, being the final month-end reporting prepared preceding termination.

- **In which economic sectors were the investments made?**

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

Sector[1]	Sub-sector	% of Investments
Banking	Banking	29.39%
Consumer Cyclical	Automotive	6.42%
Technology	Technology	5.10%
Consumer Non-Cyclical	Pharmaceuticals	5.09%
Financial Other	Financial Other	3.70%
Consumer Non-Cyclical	Healthcare	3.34%
Basic Industry	Chemicals	3.31%
Capital Goods	Diversified Manufacturing	3.24%
Electric	Electric	3.24%
Communications	Wirelines	3.23%
Consumer Non-Cyclical	Food and Beverage	2.52%
Capital Goods	Building Materials	2.33%
Transportation	Transportation Services	2.33%
Capital Goods	Packaging	1.97%
Communications	Wireless	1.93%
Industrial Other	Industrial Other	1.68%
Consumer Non-Cyclical	Consumer Products	1.64%
Consumer Cyclical	Consumer Cyclical Services	1.48%
Communications	Media and Entertainment	1.39%
Government Related	Local Authority	1.29%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.27%
Government Related	Agency	1.23%
Consumer Cyclical	Retailers	1.15%

Sector[1]	Sub-sector	% of Investments
Transportation	Airlines	1.13%
Energy	Integrated	0.81%
Basic Industry	Metals and Mining	0.56%
Natural Gas	Natural Gas	0.55%
Energy	Refining	0.15%

[1]The Fund was fully redeemed on 9 December 2024 and data disclosed in the table above is representative of investments held as at 30 November 2024, being the final month-end reporting prepared preceding termination.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☒ **Yes**

☒ In fossil gas ☐ In nuclear energy

☐ **No**

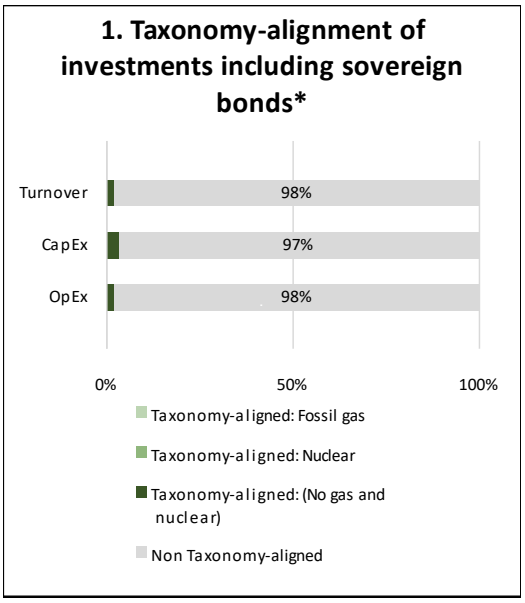
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

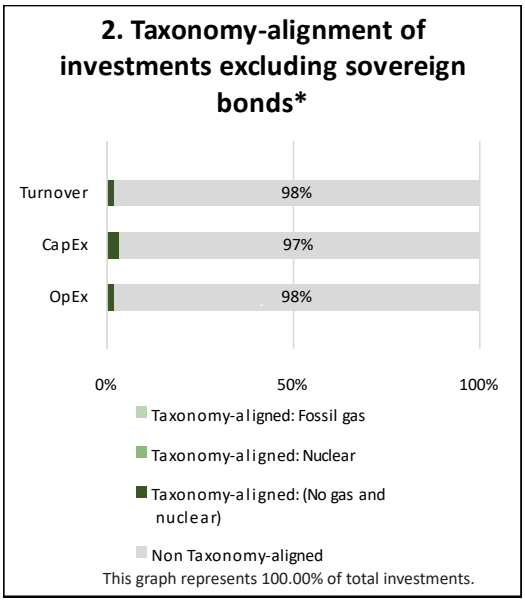
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.84%	3.10%	2.12%
Non Taxonomy-aligned	98.16%	96.89%	97.88%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	1.84%	3.10%	2.12%
Non Taxonomy-aligned	98.16%	96.89%	97.88%

[1] The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

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

Environmental objectives	% of Investments
Climate Change Mitigation	1.69%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**
  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.10%
Enabling activities	1.13%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	1.80%	2.62%	0.00%

*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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



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

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
  Not applicable.
- **How did this financial product perform compared with the broad market index?**
  Not applicable.

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

Sustainable investment means an investment in an economic activity that contributes to environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026

Legal entity identifier:
529900ZO1O85397WE113

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)

- **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	Performance 2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of breaches reported	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

- **…and compared to previous periods?**

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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



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

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

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Manager from time to time
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)
Exposure to issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)	Exclusion of issuers involved with the manufacturing and/or sale of conventional weapons (including ammunition)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 April 2024 to 31 March 2025.

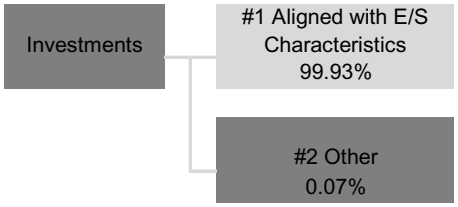
Largest investments	Sector	% Assets	Country
Credit Mutuel Arkea MTN Regs 2026-04-15	Banking	2.98%	France
UBS AG (London Branch) MTN Regs 2026-04-10	Banking	2.97%	United Kingdom
Lloyds Bank Corporate Markets Plc MTN Regs 2026-04-09	Banking	2.97%	United Kingdom
Banque Federative du Credit Mutuel MTN Regs 2026-05-11	Banking	2.96%	France
Wells Fargo & Company MTN Regs 2026-04-27	Banking	2.96%	United States
BPCE SA MTN Regs 2026-04-17	Banking	2.95%	France
Enel Finance International NV MTN Regs 2026-05-28	Electric	2.93%	Netherlands
Natwest Markets Plc MTN Regs 2026-06-18	Banking	2.93%	United Kingdom
Westpac Banking Corp MTN Regs 2026-01-16	Banking	2.84%	Australia
RWE AG Regs 2026-05-24	Electric	2.81%	Germany
Goldman Sachs Group Inc/The MTN Regs 2026-07-27	Banking	2.55%	United States
A2A Spa MTN Regs 2026-06-15	Government Related	2.55%	Italy
ABN Amro Bank NV MTN Regs 2026-01-10	Banking	2.51%	Netherlands
Citigroup Inc MTN Regs 2026-09-10	Banking	2.50%	United States
National Grid North America Inc MTN Regs 2026-01-20	Electric	2.44%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments.

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

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

	% of Investments		
Asset allocation	**2025**	**2024**	**2023**
#1 Aligned with E/S characteristics	99.93%	99.24%	N/A[1]
#2 Other	0.07%	0.76%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

- **In which economic sectors were the investments made?**

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

Sector	Sub-sector	% of Investments
Banking	Banking	52.18%
Consumer Cyclical	Automotive	12.62%
Electric	Electric	8.69%
Transportation	Transportation Services	3.81%
Government Related	Agency	3.43%
Communications	Wireless	3.02%
Consumer Non-Cyclical	Healthcare	2.98%
Government Related	Local Authority	2.55%
Capital Goods	Building Materials	2.36%
Technology	Technology	2.14%
Capital Goods	Packaging	1.85%
Capital Goods	Diversified Manufacturing	1.76%
Basic Industry	Metals and Mining	1.15%
Financial Other	Financial Other	1.09%
Natural Gas	Natural Gas	0.32%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System):integrated, independent, midstream, oil field services, refining.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

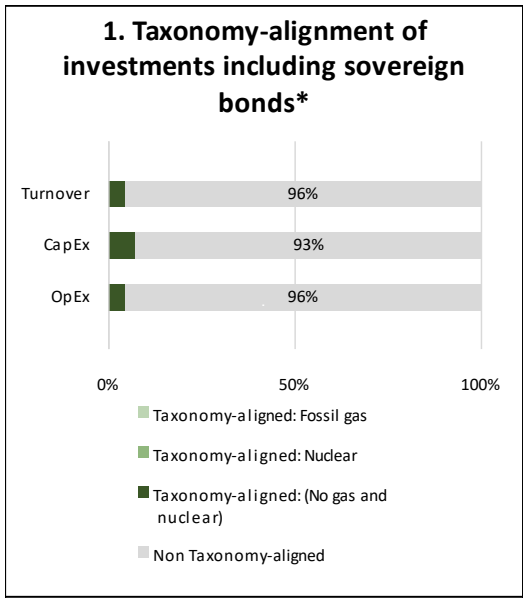
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

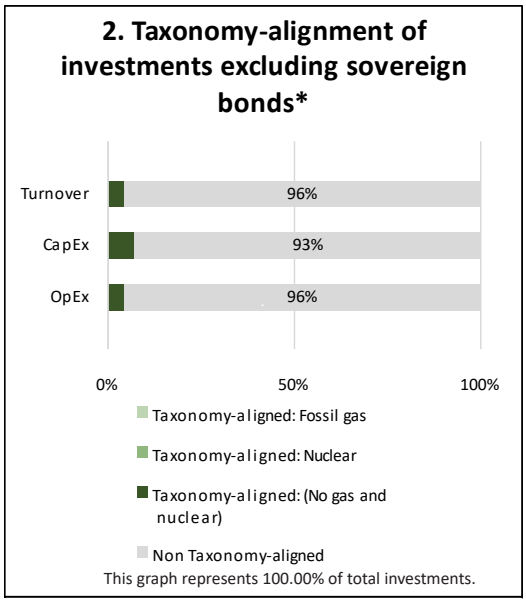
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 24.44% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	4.36%	7.27%	4.31%
Non Taxonomy-aligned	95.64%	92.73%	95.69%

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

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: (No gas and nuclear)	4.36%	7.27%	4.31%
Non Taxonomy-aligned	95.64%	92.73%	95.69%

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

Environmental objectives	% of Investments
Climate Change Mitigation	4.24%
Climate Change Adaptation	0.12%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

- **What was the share of investments made in transitional and enabling activities?**
  For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional activities	0.03%
Enabling activities	2.09%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The following table details the percentage of investments that were aligned with the EU Taxonomy:

	% of Investments		
	2025	2024	2023
EU Taxonomy-aligned	4.36%	1.80%	N/A[1]

[1] As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?

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

What was the share of socially sustainable investments?

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

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

Investments included under "#2 Other" included cash, money market funds and derivatives and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.



How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
  Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
  Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
  Not applicable.
- **How did this financial product perform compared with the broad market index?**
  Not applicable.

BLACKROCK UCITS FUNDS

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