

**BlackRock®**

# **Annual report and audited financial statements**

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2025

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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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 INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Andrew Alabaster (British)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Niall Ryan (Irish)<sup>2</sup>  
Davina Saint (Irish)<sup>3</sup>

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

<sup>2</sup>Employee of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
3rd Floor  
Glencar House  
20 Merrion Road  
Dublin 4, D04 T9F3  
Ireland

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

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

### Administrator, Registrar and Transfer Agent

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

### Depositary

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

### Secretary

Apex IFS Limited  
Floor 2, Block 5  
Irish Life Centre, Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

### Entity's registered office

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

### Investment Manager

BlackRock Investment Management LLC  
1 University Square Drive  
Princeton  
NJ 08540-6455  
USA

### Principal Distributor

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

### Securities Lending Agent

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

### Sub-Investment Advisers<sup>5</sup>

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY, 10055  
USA

BlackRock Investment Management (Australia) Limited

Level 18  
120 Collins Street  
Melbourne  
Victoria 3000  
Australia

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

BlackRock Japan Co., Limited

1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo  
100-0005  
Japan

BlackRock (Singapore) Limited

Twenty Anson  
18-01, 20 Anson Road  
Singapore 079912  
Singapore

### Independent Auditor

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

### Legal Adviser as to Irish law

William Fry LLP  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zürich Branch  
Kalanderplatz 5  
CH-8027 Zurich  
Switzerland

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>4</sup>In respect of the currency hedged share classes of certain funds only.

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

Entity registration number: 362108

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION (continued)

For Swiss Investors: The prospectus of the Entity, Articles of Association, the Key Information Documents (“KID”), the Packaged Retail and Insurance-based Investment Products Key Information Documents (“PRIIP KID”), the latest published annual and interim Report and 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 shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Funds: BlackRock Euro Government Bond Fund and BlackRock Global Allocation Tailored Fund. Therefore, shares of these Funds may not be distributed in the Federal Republic of Germany.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND

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

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

The term “Fund” 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 Investment Management LLC as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

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

### Fund details

The Entity had 4 Funds in operation as at 30 September 2025.

The following Funds terminated operations in a prior year and were pending revocation by the CBI as at the year-end date. Financial statements continue to be prepared for these Funds as they held residual cash balances at the balance sheet date.

- BlackRock Global Enhanced Index Fund
- BlackRock Tailored Market Advantage Fund

### Changes to the Entity during the financial year

On 31 December 2024, Tom McGrath resigned as a non-executive Director of the Entity.

On 5 March 2025, Davina Saint was appointed as a non-executive Director of the Entity.

On 17 April 2025, BlackRock Sustainable Global Allocation Tailored Fund changed its name to BlackRock Global Allocation Tailored Fund

On 17 April 2025, an updated prospectus was issued to incorporate the aforementioned change to the fund name.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland.

On 31 July 2025, an updated prospectus was issued to facilitate the launch of Class I Shares, Class I (US\$ Hedged) Shares, Class I (£ Hedged) Shares and Class I (CHF Hedged) Shares for the BlackRock Euro Government Bond Fund.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### BlackRock Euro Government Bond Fund

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

#### BlackRock Europe Equity 1 Fund

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

#### BlackRock Global Allocation Tailored Fund

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

#### BlackRock Japan Equity 1 Fund

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

### 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 their objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 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 Euro Government Bond Fund <sup>1</sup>	Bloomberg Euro Aggregate Treasury Index	Active	Other
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating	Other
BlackRock Global Allocation Tailored Fund <sup>1</sup>	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	Active	Article 8
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating	Other

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

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

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

### Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the relevant benchmark index/performance measure for the twelve-month period ended 30 September 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 30 September 2025.

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

- 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 share as recorded in the financial statements and the NAV per share 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 impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be 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, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 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.

### Index tracking funds

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference				Other tracking difference and tracking error drivers	
					Net income difference and tax <sup>(1)</sup>	Securities lending	Investment technique <sup>(2)</sup>	Anticipated tracking error %		Realised tracking error %
BlackRock Europe Equity 1 Fund - Class J Shares	9.55	9.31	0.09	0.33	√	√	√	Up to 0.25	0.24	–
BlackRock Japan Equity 1 Fund - Class J Shares	20.11	20.13	0.08	0.06	√	√	√	Up to 0.10	0.06	–

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

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

#### Active funds

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Government Bond Fund - Class X Shares	0.54	0.21	0.05
BlackRock Global Allocation Tailored Fund - Class A (US\$ Unhedged) Shares	7.98	11.22	1.80

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

#### Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 17.27% (in USD terms) during the twelve months ended 30 September 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and growing investor optimism as the world's largest central banks started to ease monetary policy. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient for much of the twelve-month period, outperforming other developed nations in 2024 due to strong consumer spending. The first quarter of 2025 saw a decline, caused by a surge in imports ahead of the expected introduction of tariffs. However, the second quarter of 2025 saw a recovery. In Japan, gross domestic product ("GDP") contracted at the start of 2025 but grew faster than expected in the second quarter of 2025. The UK's economic output was broadly flat in the second half of 2024 but increased in the first half of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025 before slowing between April and June 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors, and Chinese GDP grew more quickly than expected in the first half of 2025 despite concerns about the impact of US tariffs. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first half of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but slowed somewhat between April and June 2025.

Most of the world's largest central banks continued to loosen monetary policy in response to moderating inflation. Having reduced interest rates for the first time in over four years in September 2024, the US Federal Reserve ("the Fed") made further cuts in late 2024 and again in September 2025. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing 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. However, there were worries 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. As a result, markets were particularly volatile in spring 2025. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns during the period about the scale of the 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. ESG funds experienced positive inflows overall in 2024. The early months of 2025 saw significant outflows, but net positive inflows were recorded in the second quarter of the year.

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 higher. At the start of the period, yields dipped on expectations of lower interest rates but rose in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing. In the UK, gilt yields ended higher, rising sharply at the start of 2025 and remaining elevated on expectations that the UK government would increase taxes and state spending. Eurozone bond yields ended higher over the twelve months as a whole, and there was a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns among issuers of high-yield bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

Commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade, although attacks on Iran by the US and Israel in June 2025 caused prices to spike briefly. Natural gas prices rose sharply at the start of 2025 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 concerns and the possibility that American trade policy could lead to ongoing volatility in equity and bond markets.

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

### Fund performance review and activity

#### BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2025, the Fund's return was 0.54%, outperforming its performance measure which returned 0.21%.

The period opened with widespread market turbulence following President Donald Trump's confirmation of reciprocal tariffs in April 2025. The announcement prompted market underperformance, as investors weighed the risk of a potential US recession. In the midst of uncertainty, German bunds emerged as a defensive hedge, attracting investors seeking a new "Safe haven". Against this backdrop, the ECB cut interest rates in back-to-back meetings at the beginning of this period, reaching the neutral 2.00% rate by June 2025.

Throughout the year, the portfolio saw gains from maintaining a long duration bias in European rates, which reacted favourably to the ECB's rate cuts and political unrest in the US. Curve strategies enhanced returns, with front-end flatteners benefiting from a more dovish (in favour of lower interest rates) ECB stance and back-end steepeners supported by Dutch pension reform. Relative value plays in Italy and Spain added to performance, particularly after Spain's credit rating was upgraded. Off-benchmark long duration positions in select emerging market names also proved rewarding, as the asset class delivered robust results in an environment marked by a softer US dollar.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Italy	0.70%	Poland	(2.75%)
Germany	0.30%	Japan	(1.20%)
Spain	0.28%	European Union	(1.14%)
France	0.21%	Czech Republic	(0.08%)
Netherlands	0.06%	New Zealand	(0.02%)

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Country	Gross exposure	Country	Gross exposure
France	24.67%	France	26.68%
Italy	19.77%	Italy	22.93%
Germany	13.58%	Spain	15.28%
Spain	13.49%	Belgium	5.71%
Netherlands	5.30%	Netherlands	5.31%

#### BlackRock Global Allocation Tailored Fund

Over the financial year to 30 September 2025, the Fund's return was 7.98%, underperforming its performance measure, which returned 11.22%.

Stocks posted another quarter of strong gains, while bonds mostly advanced, following the Fed's first interest rate cut since December 2024. Despite recent US inflation measures that remain above the Fed's preferred target level, significant downward revisions to US jobs data, coupled with a material deceleration in the rate of jobs being created, have caused the Fed to shift the balance of its focus towards the full-employment component of its mandate. The Fed's monetary easing coincides with signs of economic resilience - highlighted by upward revisions in gross domestic product ("GDP") and strong consumer spending - leading investors to view future rate cuts as a response to labor market softness rather than recession risk. The Fed's rate cut supported nearly all major fixed income sectors during the third quarter, with longer-dated maturities generally outperforming shorter-term bonds. Emerging market bonds performed strongly this quarter, as the Fed's rate cut eased liquidity concerns and boosted demand for higher-yielding issuers. Lastly, US credit, both investment grade and high yield bonds, enjoyed a strong relative performance quarter, due to both, a resumption in Fed rate cuts and the ongoing underlying strength of the US economy.

Over the last year, the Fund's allocation to equities increased from 58% to 61%. Regionally, our equity overweight remains concentrated in the US, where we continue to observe economic resilience, strong corporate fundamentals—particularly in the technology sector—and unmatched innovation and productivity potential.

Within fixed income, positioning increased from 24% to 30% over the period. Total portfolio duration was two and half years, which is in line with benchmark duration. Over the period, exposure to securitised debt increased, whilst the exposure to corporates remained similar high yield represented a greater proportion than investment grade at the end of the period. As a result of the above changes, the Fund's exposure to cash decreased from 17% to 5% over the period.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Allocation Tailored Fund (continued)

During the financial period, the Fund underperformed its performance measure across various share classes. This was primarily due to security selection within industrials, health care, consumer discretionary and communication services sectors. Primary contributors to relative performance included security selection in financials, energy and consumer staples sectors; overweight in industrials and information technology sectors and an underweight to non-US government bonds.

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

Largest contributors		Largest detractors	
Asset Class	Effect on Fund Return	Asset Class	Effect on Fund Return
Commodity-related	0.96%	Equity (Security selection & sub allocation)	(2.80%)

The following table details the significant portfolio weightings at 30 September 2025 and 30 September 2024:

30 September 2025		30 September 2024	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equity	61.30%	Equity	57.70%
Fixed income	29.50%	Cash Equivalents	24.70%
Cash equivalents	5.10%	Fixed Income	17.60%
Commodity-related	4.20%		

BlackRock Investment Management LLC  
October 2025

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2025.

### Statement of Directors' responsibilities

The Directors are 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 Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Irish Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

In preparing these financial statements, the Directors are 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 a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed the Manager who in turn has appointed J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Depositary for safekeeping in accordance with the Instrument of Incorporation of the Entity. In this regard the Directors have appointed J.P. Morgan SE - Dublin Branch as Depositary pursuant to the terms of the Depositary Agreement. The address at which this business is conducted is as follows:

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

The audited financial statements are published on the BlackRock website. The Directors, together with the Manager and the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Directors' compliance statement

In accordance with Section 225 of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

### Results and dividends

The results and dividends for the financial year of the Entity are set out in the income statement.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DIRECTORS' REPORT (continued)

### Review of business and future developments

The specific investment objectives and policies, as set out in the Investment Manager's report, of each Fund are formulated by Directors at the time of the creation of the Fund. Investors in a Fund are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in a Fund as a medium to long term investment. A description of the Fund, its performance review and a market review can be found in the Background section and the Investment Manager's report. The performance review encompasses tracking error and tracking difference disclosures which are key metrics as to how well the Fund has been managed against their benchmark indices.

### Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks section of the financial statements.

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

### Directors' and Company Secretary's interests

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

Andrew Alabaster and Niall Ryan are non-executive Directors and also employees of the BlackRock Group. With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director. With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

### Going concern

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

### Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

### Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

### Corporate governance

The Directors are committed to maintaining the highest standards of corporate governance and are accountable to the shareholders for the governance of the Entity's affairs. The Directors have put in place a framework for corporate governance which it believes is appropriate for a collective investment scheme and which will enable the Entity to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") effective as of 1 January 2012 which is available at: <https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>. The Entity has voluntarily adopted the Code and will apply the Code to the Entity for all accounting periods beginning on or after the Entity's date of registration.

### On behalf of the Directors



Director

29 January 2026



Director

29 January 2026

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to BlackRock Institutional Pooled Dublin Funds plc (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 September 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund 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 Entity by the constitutional documents and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS 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**

**29 January 2026**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of BlackRock Institutional Pooled Funds plc ('the Company') for the year ended 30 September 2025, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedule 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 the Company as at 30 September 2025 and of its 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 Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 Company's 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 directors 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 Company's ability to continue as a going concern.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL POOLED FUNDS PLC (CONTINUED)**

**Other information**

The directors are 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.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKROCK INSTITUTIONAL  
POOLED FUNDS PLC (CONTINUED)**

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on pages 9-10, the directors are 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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](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 Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Fergus McNally', written over a thin horizontal line.

Fergus McNally

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 29 January 2026

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT

For the financial year ended 30 September 2025

		BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	Note	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Operating income	5	79,627	80,705	11,929	9,779	24,785	34,151	6,455	4,848
Net gains/(losses) on financial instruments	7	306,523	404,023	(9,169)	30,686	42,083	159,278	18,348	31,447
<b>Total investment income/(loss)</b>		<b>386,150</b>	<b>484,728</b>	<b>2,760</b>	<b>40,465</b>	<b>66,868</b>	<b>193,429</b>	<b>24,803</b>	<b>36,295</b>
Operating expenses	6	(5,814)	(4,718)	(211)	(220)	(725)	(971)	(4,046)	(2,691)
<b>Net operating income/(expenses)</b>		<b>380,336</b>	<b>480,010</b>	<b>2,549</b>	<b>40,245</b>	<b>66,143</b>	<b>192,458</b>	<b>20,757</b>	<b>33,604</b>
<b>Finance costs:</b>									
Interest expense or similar charges	8	(1,375)	(294)	(141)	(116)	–	–	(1,362)	(179)
Distributions to redeemable shareholders	9	(1,028)	(1,491)	–	–	(641)	(1,193)	(304)	(217)
<b>Total finance costs</b>		<b>(2,403)</b>	<b>(1,785)</b>	<b>(141)</b>	<b>(116)</b>	<b>(641)</b>	<b>(1,193)</b>	<b>(1,666)</b>	<b>(396)</b>
<b>Net profit/(loss) before taxation</b>		<b>377,933</b>	<b>478,225</b>	<b>2,408</b>	<b>40,129</b>	<b>65,502</b>	<b>191,265</b>	<b>19,091</b>	<b>33,208</b>
Taxation	10	(7,671)	(7,605)	–	(1)	(1,958)	(2,541)	(310)	(348)
<b>Net profit/(loss) after taxation</b>		<b>370,262</b>	<b>470,620</b>	<b>2,408</b>	<b>40,128</b>	<b>63,544</b>	<b>188,724</b>	<b>18,781</b>	<b>32,860</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>370,262</b>	<b>470,620</b>	<b>2,408</b>	<b>40,128</b>	<b>63,544</b>	<b>188,724</b>	<b>18,781</b>	<b>32,860</b>

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INCOME STATEMENT (continued)

For the financial year ended 30 September 2025

	Note	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
		2025 EUR '000	Fund <sup>1</sup> 2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
Operating income	5	3	–	6,103,997	5,259,802	–	9
Net gains/(losses) on financial instruments	7	90	–	42,311,468	30,140,093	–	–
<b>Total investment income/(loss)</b>		<b>93</b>	<b>–</b>	<b>48,415,465</b>	<b>35,399,895</b>	<b>–</b>	<b>9</b>
Operating expenses	6	(97)	–	(183,495)	(168,776)	–	(9)
<b>Net operating income/(expenses)</b>		<b>(4)</b>	<b>–</b>	<b>48,231,970</b>	<b>35,231,119</b>	<b>–</b>	<b>–</b>
<b>Finance costs:</b>							
Interest expense or similar charges	8	–	–	–	(2,054)	–	–
Distributions to redeemable shareholders	9	–	–	(18,403)	(15,906)	–	–
<b>Total finance costs</b>		<b>–</b>	<b>–</b>	<b>(18,403)</b>	<b>(17,960)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>		<b>(4)</b>	<b>–</b>	<b>48,213,567</b>	<b>35,213,159</b>	<b>–</b>	<b>–</b>
Taxation	10	4	–	(895,355)	(772,268)	–	–
<b>Net profit/(loss) after taxation</b>		<b>–</b>	<b>–</b>	<b>47,318,212</b>	<b>34,440,891</b>	<b>–</b>	<b>–</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>–</b>	<b>–</b>	<b>47,318,212</b>	<b>34,440,891</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

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 INSTITUTIONAL POOLED FUNDS PLC

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025	2024	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Net assets at the beginning of the financial year	2,958,362	3,005,484	440,559	421,712	946,387	1,182,166	203,751	149,891
Increase/(decrease) in net assets attributable to redeemable shareholders	370,262	470,620	2,408	40,128	63,544	188,724	18,781	32,860
<b>Share transactions:</b>								
Issue of redeemable shares	549,733	600,784	77,991	17,875	166,057	254,439	46,450	28,999
Redemption of redeemable shares	(709,410)	(1,099,661)	(45,392)	(39,156)	(425,832)	(678,942)	(18,907)	(7,999)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(159,677)</b>	<b>(498,877)</b>	<b>32,599</b>	<b>(21,281)</b>	<b>(259,775)</b>	<b>(424,503)</b>	<b>27,543</b>	<b>21,000</b>
Notional foreign exchange adjustment*	(139,659)	(18,865)	–	–	–	–	–	–
<b>Net assets at the end of the financial year</b>	<b>3,029,288</b>	<b>2,958,362</b>	<b>475,566</b>	<b>440,559</b>	<b>750,156</b>	<b>946,387</b>	<b>250,075</b>	<b>203,751</b>

\*The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2024 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2025.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

For the financial year ended 30 September 2025

	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2025	Fund <sup>1</sup> 2024	2025	2024	2025	2024
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	–	–	221,716,003	199,076,341	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	47,318,212	34,440,891	–	–
<b>Share transactions:</b>						
Issue of redeemable shares	–	–	43,414,571	49,141,309	–	–
Redemption of redeemable shares	–	–	(36,408,444)	(60,942,538)	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	–	–	7,006,127	(11,801,229)	–	–
<b>Net assets at the end of the financial year</b>	–	–	<b>276,040,342</b>	<b>221,716,003</b>	–	–

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025. The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET

As at 30 September 2025

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
		2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
<b>CURRENT ASSETS</b>									
Cash		23,428	27,512	1,631	669	2,069	2,638	11,792	17,022
Cash equivalents		15,594	21,190	1,792	7,792	3,606	3,518	11,980	11,027
Margin cash		21,885	13,927	16,035	13,541	401	15	6,050	393
Cash collateral		–	5,521	–	1,080	–	399	–	3,677
Receivables	11	29,519	23,837	9,525	4,586	4,687	4,303	1,454	2,397
Financial assets at fair value through profit or loss	4	2,990,215	2,912,320	474,932	429,473	740,564	936,558	237,673	198,039
<b>Total current assets</b>		<b>3,080,641</b>	<b>3,004,307</b>	<b>503,915</b>	<b>457,141</b>	<b>751,327</b>	<b>947,431</b>	<b>268,949</b>	<b>232,555</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	(35)	–	–	–	–	–	(39)
Margin cash payable		(15,828)	(13,672)	(15,412)	(12,522)	–	(126)	(489)	(847)
Payables	12	(32,839)	(19,351)	(11,979)	(3,339)	(1,171)	(893)	(16,398)	(14,451)
Provision for deferred capital gains tax		(4)	–	–	–	–	–	(5)	–
Financial liabilities at fair value through profit or loss	4	(2,682)	(12,887)	(958)	(721)	–	(25)	(1,982)	(13,467)
<b>Total current liabilities</b>		<b>(51,353)</b>	<b>(45,945)</b>	<b>(28,349)</b>	<b>(16,582)</b>	<b>(1,171)</b>	<b>(1,044)</b>	<b>(18,874)</b>	<b>(28,804)</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>3,029,288</b>	<b>2,958,362</b>	<b>475,566</b>	<b>440,559</b>	<b>750,156</b>	<b>946,387</b>	<b>250,075</b>	<b>203,751</b>

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

On behalf of the Directors

  
\_\_\_\_\_  
Director

29 January 2026

  
\_\_\_\_\_  
Director

29 January 2026

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BALANCE SHEET (continued)

As at 30 September 2025

	Note	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
		2025 EUR '000	Fund <sup>1</sup> 2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
<b>CURRENT ASSETS</b>							
Cash		192	103	1,648,553	1,412,580	–	1
Margin cash		–	–	52,074	2,980	–	–
Cash collateral		–	–	–	119,296	–	–
Receivables	11	19	19	2,438,367	2,038,993	–	8
Financial assets at fair value through profit or loss	4	–	–	272,865,975	218,521,747	–	–
<b>Total current assets</b>		<b>211</b>	<b>122</b>	<b>277,004,969</b>	<b>222,095,596</b>	<b>–</b>	<b>9</b>
<b>CURRENT LIABILITIES</b>							
Margin cash payable		–	–	–	(42,251)	–	–
Payables	12	(211)	(122)	(958,330)	(325,488)	–	(9)
Financial liabilities at fair value through profit or loss	4	–	–	(6,297)	(11,854)	–	–
<b>Total current liabilities</b>		<b>(211)</b>	<b>(122)</b>	<b>(964,627)</b>	<b>(379,593)</b>	<b>–</b>	<b>(9)</b>
<b>Net assets attributable to redeemable shareholders</b>	14	<b>–</b>	<b>–</b>	<b>276,040,342</b>	<b>221,716,003</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025. The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The 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 30 September 2025.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than 500 have been rounded down to zero.

#### 2.2 Financial instruments

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

##### 2.2.1 Classification

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

##### 2.2.2 Recognition and derecognition

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

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

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

##### 2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

##### 2.2.4 Fair value estimation

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

- Investments in debt instruments, equity instruments, exchange traded derivatives and To-Be-Announced ("TBA") 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.4 Fair value estimation (continued)

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

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

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

##### 2.2.5 Financial derivative and other specific instruments

###### 2.2.5.1 Futures contracts

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

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

###### 2.2.5.2 Forward currency contracts

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

###### 2.2.5.3 Swaps

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

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

###### 2.2.5.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option.

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

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

###### 2.2.5.5 TBA contracts

TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. With TBA transactions, the specific securities to be delivered are not identified at trade date, however, delivered securities must meet specified terms. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. During the time a TBA sale commitment is outstanding, the Fund holds equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), as cover for the transaction. Realised and unrealised gains or losses are accounted for in the income statement. TBAs are accounted for as mortgage backed securities.

#### 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. For collateral other than cash provided by the Fund, if the party to whom the collateral is provided has the right by contract to sell or re-pledge the collateral, the Fund classifies that asset on its balance sheet separately from other assets and identifies the asset as a pledged investment. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial instruments (continued)

##### 2.2.7 Collateral and margin cash (continued)

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

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

##### 2.2.8 Redeemable shares

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

The redeemable shares 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.

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

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

#### 2.3 Foreign currency

##### 2.3.1 Functional and presentation currency

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

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

The presentation currency of the Entity's financial statements is EUR.

##### 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 used in the valuation of equities are set out in the fair value hierarchy note to the financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

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

##### 2.4.2 Judgements

##### 2.4.2.1 Assessment as investment entities

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

- a. the Entity has obtained funds for the purpose of providing investors with investment management services; and
- b. the investments held by the Entity are measured and evaluated on a fair value basis and information about those investments are provided to shareholders 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 shareholders 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. ETF income is recognised on the ex-dividend date.

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 shares are borne directly by such class solely.

#### 2.9 Distributions

Distributions are recognised in the income statement as finance costs where shares 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 shares 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 shares during the financial year. As part of the distribution payment, the average amount of this equalisation is adjusted for shareholders 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 shareholders of the accumulating share classes. The income and other profits will be accumulated and reinvested in the Fund on behalf of these shareholders.

#### 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.

##### 2.10.2 Deferred tax

A provision for deferred tax payable is recognised in respect of material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Timing differences are differences between the Fund's overseas taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

#### 2.11 Changes in presentation

##### 2.11.1 Change in presentation – Fair Value Hierarchy

###### *Reason for change in presentation*

The presentation of the fair value hierarchy table has been revised in the current year to align with the format of the schedule of investments. The comparative table for the prior year has also been restated to align with the current year's presentation.

###### *Impact of change in presentation*

The change had no impact on the measurement of fair values or the classification of instruments within the fair value hierarchy. The change had no impact on the NAV of the Funds and had no numerical impact on the primary statements or the other notes to the financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 base 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 is responsible for monitoring the investment risk and performance of the Fund by reviewing periodic investment performance reports. 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, ETF and derivatives.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. 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 Euro Government Bond Fund	0.63	0.78
BlackRock Europe Equity 1 Fund	2.19	2.27
BlackRock Global Allocation Tailored Fund	1.57	1.75
BlackRock Japan Equity 1 Fund	2.84	2.94

#### 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 30 September 2025 and 30 September 2024.

##### Management of direct and indirect 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 share classes.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.2 Market risk (continued)

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

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 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 ETF and interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

##### Management of direct 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. Each Fund also has indirect exposure to price risk through its investments into ETFs. 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.

Each Fund also has indirect exposure to price risk through its investments into ETFs whereby the value of an underlying asset may fluctuate as a result of a change to the fair value price.

##### Management of direct and indirect 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 ETF holdings is monitored by the Investment Manager, at the ETF level, 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 ETF include investments into related party funds. Such ETF 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 shareholders may redeem their shares 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 shareholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in collective investment scheme ("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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.3 Liquidity risk (continued)

##### Exposure to liquidity risk (continued)

##### 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 shares 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 shares in issue from each Fund. The shares which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

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

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of shares during:

(i) upon closure of or suspension or restriction of trading on any stock exchange or market on which a substantial proportion of the relevant Investments are quoted or traded;

(ii) where conditions exist which in the opinion of the Directors make it impractical or inappropriate to dispose of investments held in the Fund without seriously harming the Company or any class of its shareholders;

(iii) if the means of communication normally used for the purpose of determining the price or value of investments held by the Fund cannot be used or for some other reason the price or value of such Investments cannot be determined normally, quickly and correctly;

(iv) if any transfer of funds necessary for dealings in the relevant investments cannot be made normally at normal exchange rates;

(v) if notice is given of a meeting at which a resolution is to be proposed to wind-up the Company or where notice has been given or a resolution passed for the closure or merger of a Fund as explained under the section headed "Closure and Termination".

#### 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 has limited direct counterpart credit risk.

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 30 September 2025 or 30 September 2024.

#### 3.4.1 FDIs

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.1 Exchange traded and centrally cleared 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 and centrally cleared swaps (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.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

##### 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.

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 returns securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

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

With the exception of non-deliverable forward currency contracts held on BlackRock Global Allocation Tailored Fund, 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. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

Securities pledged as collateral have been annotated on the schedule of investments and separately disclosed on the balance sheets. Collateral received in the form of securities is not reflected on the balance sheets but is reflected in the notes to the financial statements.

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):

As at 30 September 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 Euro Government Bond Fund	EUR	12	BBB+	31	–
BlackRock Global Allocation Tailored Fund	USD	10	BBB+	34	–
BlackRock Japan Equity 1 Fund	JPY	1	AA-	54,484	–

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.1 FDIs (continued)

##### 3.4.1.2 OTC FDIs (continued)

As at 30 September 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 Euro Government Bond Fund	EUR	7	A-	11	–
BlackRock Global Allocation Tailored Fund	USD	11	BBB+	227	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	267,937	–

#### 3.4.2 Depository

The majority of the investments are held by the Depository at the financial year end. Investments are segregated from the assets of the Depository, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to its investments held by the Depository 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 Depository'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.

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

To mitigate each Fund's exposure to the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depository'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 Depository as at 30 September 2025 is AA- (30 September 2024: A+) (Standard & Poor's rating).

In order to further mitigate each Fund's counterparty credit risk exposure to the Depository's affiliate or depository banks, each Fund may enter into additional arrangements such as the 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 Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depository or the securities lending agent.

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

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

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 September 2025 '000	30 September 2025 '000	30 September 2024 '000	30 September 2024 '000
BlackRock Euro Government Bond Fund	EUR	103,147	111,925	85,832	90,875
BlackRock Europe Equity 1 Fund	EUR	50,216	55,989	74,385	83,385
BlackRock Global Allocation Tailored Fund	USD	789	885	1,142	1,321
BlackRock Japan Equity 1 Fund	JPY	98,619,584	108,018,733	77,588,809	90,223,556

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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.4 Counterparty credit risk (continued)

##### 3.4.3 Securities lending (continued)

As at 30 September 2025, collateral received comprised of 100.00% (30 September 2024: 99.07%) in securities admitted to or dealt on a regulated market and 0.00% (30 September 2024: 0.93%) in cash.

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, corporate debt and TBAs which expose it to the default risk of the issuer with regards to interest or principal payments.

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

As at 30 September 2025		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
	Currency				
BlackRock Euro Government Bond Fund	EUR	99.18	0.82	–	100.00
BlackRock Global Allocation Tailored Fund	USD	67.79	14.07	18.14	100.00

As at 30 September 2024		Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
	Currency				
BlackRock Euro Government Bond Fund	EUR	99.63	0.37	–	100.00
BlackRock Global Allocation Tailored Fund	USD	71.75	6.01	22.24	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 include:

- (i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (iii) 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;
- (iv) 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;
- (v) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vi) for foreign currency options, option pricing models; and
- (vii) for other financial instruments, discounted cash flow analysis.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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 30 September 2025 and 30 September 2024:

<b>30 September 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Government debt instruments	–	434,796	–	434,796
Corporate debt instruments	–	30,398	–	30,398
Supranational instruments	–	8,439	–	8,439
Unrealised gain on centrally cleared interest rate swaps	–	689	–	689
Unrealised gain on over-the-counter swaptions purchased	–	329	–	329
Unrealised gain on over-the-counter forward currency contracts	–	152	–	152
Unrealised gain on exchange traded futures contracts	129	–	–	129
<b>Total</b>	<b>129</b>	<b>474,803</b>	<b>–</b>	<b>474,932</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on centrally cleared interest rate swaps	–	(466)	–	(466)
Unrealised losses on over-the-counter swaptions written	–	(349)	–	(349)
Unrealised loss on over-the-counter forward currency contracts	–	(100)	–	(100)
Unrealised loss on exchange traded futures contracts	(43)	–	–	(43)
<b>Total</b>	<b>(43)</b>	<b>(915)</b>	<b>–</b>	<b>(958)</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	740,372	–	–	740,372
Rights	148	–	–	148
Unrealised gain on exchange traded futures contracts	44	–	–	44
<b>Total</b>	<b>740,564</b>	<b>–</b>	<b>–</b>	<b>740,564</b>
<b>BlackRock Global Allocation Tailored Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Exchange traded funds	3,490	–	–	3,490
Equities	156,495	–	1	156,496
Government debt instruments	–	22,707	–	22,707
Corporate debt instruments	–	19,582	–	19,582
Convertible debt instruments	–	345	–	345
Asset-backed securities	–	13,405	–	13,405
Mortgage-backed securities	–	5,045	–	5,045
To-be-announced securities	–	13,535	–	13,535
Unrealised gain on over-the-counter credit default swaps	–	37	–	37
Unrealised gain on over-the-counter total return swaps	–	94	–	94
Unrealised gain on centrally cleared credit default swaps	–	141	–	141
Unrealised gain on centrally cleared interest rate swaps	–	847	–	847
Unrealised gain on over-the-counter swaptions purchased	–	29	–	29
Unrealised gain on over-the-counter options purchased	–	9	–	9
Unrealised gain on exchange traded options purchased	1,129	–	–	1,129
Unrealised gain on over-the-counter forward currency contracts	–	219	–	219
Unrealised gain on exchange traded futures contracts	563	–	–	563
<b>Total</b>	<b>161,677</b>	<b>75,995</b>	<b>1</b>	<b>237,673</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter credit default swaps	–	(4)	–	(4)
Unrealised loss on over-the-counter interest rate swaps	–	(183)	–	(183)
Unrealised loss on over-the-counter total return swaps	–	(87)	–	(87)
Unrealised loss on centrally cleared credit default swaps	–	(49)	–	(49)
Unrealised loss on centrally cleared interest rate swaps	–	(90)	–	(90)
Unrealised losses on over-the-counter swaptions written	–	(95)	–	(95)
Unrealised loss on over-the-counter options written	–	(14)	–	(14)
Unrealised loss on exchange traded options written	(872)	–	–	(872)
Unrealised loss on over-the-counter forward currency contracts	–	(242)	–	(242)
Unrealised loss on exchange traded futures contracts	(346)	–	–	(346)
<b>Total</b>	<b>(1,218)</b>	<b>(764)</b>	<b>–</b>	<b>(1,982)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 September 2025 (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	272,791,473	–	–	272,791,473
Unrealised gain on over-the-counter forward currency contracts	–	60,781	–	60,781
Unrealised gain on exchange traded futures contracts	13,721	–	–	13,721
<b>Total</b>	<b>272,805,194</b>	<b>60,781</b>	<b>–</b>	<b>272,865,975</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(6,297)	–	(6,297)
<b>Total</b>	<b>–</b>	<b>(6,297)</b>	<b>–</b>	<b>(6,297)</b>

<b>30 September 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Government debt instruments	–	404,520	–	404,520
Corporate debt instruments	–	19,357	–	19,357
Supranational instruments	–	5,068	–	5,068
Unrealised gain on centrally cleared inflation rate swaps	–	13	–	13
Unrealised gain on centrally cleared interest rate swaps	–	277	–	277
Unrealised gain on over-the-counter forward currency contracts	–	28	–	28
Unrealised gain on exchange traded futures contracts	210	–	–	210
<b>Total</b>	<b>210</b>	<b>429,263</b>	<b>–</b>	<b>429,473</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on centrally cleared inflation rate swaps	–	(64)	–	(64)
Unrealised loss on centrally cleared interest rate swaps	–	(422)	–	(422)
Unrealised losses on over-the-counter swaptions written	–	(97)	–	(97)
Unrealised loss on over-the-counter forward currency contracts	–	(36)	–	(36)
Unrealised loss on exchange traded futures contracts	(102)	–	–	(102)
<b>Total</b>	<b>(102)</b>	<b>(619)</b>	<b>–</b>	<b>(721)</b>

<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	936,446	–	–	936,446
Unrealised gain on exchange traded futures contracts	112	–	–	112
<b>Total</b>	<b>936,558</b>	<b>–</b>	<b>–</b>	<b>936,558</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on exchange traded futures contracts	(25)	–	–	(25)
<b>Total</b>	<b>(25)</b>	<b>–</b>	<b>–</b>	<b>(25)</b>

<b>BlackRock Global Allocation Tailored Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	118,562	–	–	118,562
Government debt instruments	–	25,503	–	25,503
Corporate debt instruments	–	16,214	–	16,214
Convertible debt instruments	–	110	–	110
Asset-backed securities	–	6,801	–	6,801
Mortgage-backed securities	–	3,475	–	3,475
To-be-announced securities	–	24,420	–	24,420
Unrealised gain on over-the-counter total return swaps	–	36	–	36
Unrealised gain on centrally cleared credit default swaps	–	42	–	42
Unrealised gain on centrally cleared interest rate swaps	–	1,041	–	1,041
Unrealised gain on over-the-counter swaptions purchased	–	134	–	134
Unrealised gain on over-the-counter options purchased	–	4	–	4
Unrealised gain on exchange traded options purchased	597	–	–	597
Unrealised gain on over-the-counter forward currency contracts	–	598	–	598
Unrealised gain on exchange traded futures contracts	502	–	–	502
<b>Total</b>	<b>119,661</b>	<b>78,378</b>	<b>–</b>	<b>198,039</b>
Financial liabilities at fair value through profit or loss:				
To-be-announced securities	–	(12,209)	–	(12,209)
Unrealised loss on over-the-counter interest rate swaps	–	(132)	–	(132)
Unrealised loss on over-the-counter total return swaps	–	(195)	–	(195)
Unrealised loss on centrally cleared credit default swaps	–	(30)	–	(30)
Unrealised loss on centrally cleared interest rate swaps	–	(43)	–	(43)
Unrealised losses on over-the-counter swaptions written	–	(69)	–	(69)
Unrealised loss on exchange traded options written	(226)	–	–	(226)
Unrealised loss on over-the-counter forward currency contracts	–	(91)	–	(91)
Unrealised loss on exchange traded futures contracts	(472)	–	–	(472)
<b>Total</b>	<b>(698)</b>	<b>(12,769)</b>	<b>–</b>	<b>(13,467)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2024 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	218,253,195	–	–	218,253,195
Unrealised gain on over-the-counter forward currency contracts	–	268,552	–	268,552
<b>Total</b>	<b>218,253,195</b>	<b>268,552</b>	<b>–</b>	<b>218,521,747</b>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(615)	–	(615)
Unrealised loss on exchange traded futures contracts	(11,239)	–	–	(11,239)
<b>Total</b>	<b>(11,239)</b>	<b>(615)</b>	<b>–</b>	<b>(11,854)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Operating income

For the financial year ended 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Interest income on cash and cash equivalents	70	209	6	39	11	43	53	137
Interest income on financial assets	14,522	12,383	11,587	9,498	–	–	3,238	3,128
Interest income on financial derivative instruments	1,373	262	260	186	–	–	1,228	82
Dividend income	62,672	66,932	–	–	24,676	33,925	1,933	1,495
Securities lending income	990	909	76	56	98	182	3	6
Management fee rebate	–	1	–	–	–	1	–	–
Other income	–	9	–	–	–	–	–	–
<b>Total</b>	<b>79,627</b>	<b>80,705</b>	<b>11,929</b>	<b>9,779</b>	<b>24,785</b>	<b>34,151</b>	<b>6,455</b>	<b>4,848</b>

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2025 EUR '000	2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
Interest income on cash and cash equivalents	3	–	367	154	–	–
Dividend income	–	–	5,969,668	5,151,193	–	–
Securities lending income	–	–	133,962	108,455	–	–
Other income	–	–	–	–	–	9
<b>Total</b>	<b>3</b>	<b>–</b>	<b>6,103,997</b>	<b>5,259,802</b>	<b>–</b>	<b>9</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses

For the financial year ended 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Administration and depositary fees	(1,449)	(1,216)	(169)	(191)	(308)	(517)	(591)	(85)
Audit fees	(46)	(105)	(11)	(35)	(11)	(30)	(13)	(8)
Directors' fees	(67)	(45)	(6)	(6)	(23)	(17)	(5)	(2)
Management fees	(3,908)	(3,302)	(1)	–	(308)	(417)	(3,332)	(2,538)
Other operating expenses	(344)	(50)	(24)	12	(75)	10	(105)	(58)
<b>Total</b>	<b>(5,814)</b>	<b>(4,718)</b>	<b>(211)</b>	<b>(220)</b>	<b>(725)</b>	<b>(971)</b>	<b>(4,046)</b>	<b>(2,691)</b>

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2025 EUR '000	2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
Administration and depositary fees	(3)	–	(71,415)	(70,051)	–	–
Audit fees	–	–	(1,982)	(3,901)	–	(9)
Directors' fees	–	–	(5,522)	(3,299)	–	–
Management fees	–	–	(95,369)	(88,712)	–	–
Other operating expenses	(94)	–	(9,207)	(2,813)	–	–
<b>Total</b>	<b>(97)</b>	<b>–</b>	<b>(183,495)</b>	<b>(168,776)</b>	<b>–</b>	<b>(9)</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

#### Management fees (including Investment Management Fee where applicable):

The Manager is entitled to increase the management fees up to a maximum of 2% per annum of the NAV attributable to the Class A Shares of the Funds. Shareholders will be notified in writing in advance of any proposed increase of management fees up to such maximum.

The fee is accrued daily based on the daily NAV of the Class A Shares and Class J Shares of the relevant Fund and is paid monthly in arrears.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Operating expenses (continued)

For the financial year ended 30 September 2025

#### Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Depositary and Investment Management fee where applicable) up to the following:	Investment Management Fee
BlackRock Euro Government Bond Fund	Class A Shares	0.35%	Included in Management Fee Client Agreement
	Class X Shares	No Investment Management fees charged	
BlackRock Europe Equity 1 Fund	Class J (Sterling) Distributing Shares	0.20%	Included in Management Fee
	Class J (US Dollar) Shares	0.20%	Included in Management Fee
	Class J Shares	0.20%	Included in Management Fee
BlackRock Global Allocation Tailored Fund	Class A (€ Hedged) Distributing Shares	1.50%	Included in Management Fee
	Class A (€ Unhedged) Distributing Shares	1.50%	Included in Management Fee
	Class A (€ Unhedged) Shares	1.50%	Included in Management Fee
	Class A (CZK Hedged) Shares	1.50%	Included in Management Fee
	Class A (US\$ Unhedged) Distributing Shares	1.50%	Included in Management Fee
	Class A (US\$ Unhedged) Shares	1.50%	Included in Management Fee
BlackRock Japan Equity 1 Fund	Class J (£ Hedged) Distributing Shares	0.20%	Included in Management Fee
	Class J (€ Hedged) Shares	0.20%	Included in Management Fee
	Class J (EUR Unhedged) Distributing Shares	0.20%	Included in Management Fee
	Class J (GBP Unhedged) Distributing Shares	0.20%	Included in Management Fee
	Class J (US\$ Hedged) Shares	0.20%	Included in Management Fee
	Class J (USD Unhedged) Distributing Shares	0.20%	Included in Management Fee
	Class J Shares	0.20%	Included in Management Fee

#### Administration fees

An administration fee is calculated up to 0.04% per annum of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears, provided there is an aggregate minimum fee from the Company of USD 300,000 per annum.

#### Depositary fees

The Entity shall pay to the Depositary out of the assets of each Fund an annual fee, together with all VAT payable on such fees, based on a tariff depending on the country in which the investments of the Fund are held. The tariff ranges from 0.0125% to 0.2075% of the NAV of the relevant Fund which fee will be accrued daily and payable monthly in arrears.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	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 realised gains/(losses) on investments in securities	54,832	94,585	(2,374)	(13,173)	36,885	39,349	7,214	6,889
Net realised gains/(losses) on financial derivative and other instruments	14,400	20,613	(1,163)	1,401	614	342	(1,075)	(63)
Net change in unrealised gains/(losses) on investments in securities	242,955	282,133	(5,524)	41,585	10,087	106,037	10,214	20,456
Net change in unrealised gains/(losses) on financial derivative and other instruments	(1,206)	4,220	487	1,041	(43)	122	(558)	2,097
Net gains/(losses) on foreign exchange on other instruments	(4,458)	2,472	(595)	(168)	(5,460)	13,428	2,553	2,068
<b>Total</b>	<b>306,523</b>	<b>404,023</b>	<b>(9,169)</b>	<b>30,686</b>	<b>42,083</b>	<b>159,278</b>	<b>18,348</b>	<b>31,447</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 September 2025

	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market	
	Fund <sup>1</sup>				Advantage Fund <sup>2</sup>	
	2025	2024	2025	2024	2025	2024
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	97	–	2,254,144	10,106,860	–	–
Net realised gains/(losses) on financial derivative and other instruments	–	–	2,622,662	3,082,660	–	–
Net change in unrealised gains/(losses) on investments in securities	–	–	37,740,058	18,835,090	–	–
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	–	(188,493)	182,849	–	–
Net gains/(losses) on foreign exchange on other instruments	(7)	–	(116,903)	(2,067,366)	–	–
<b>Total</b>	<b>90</b>	<b>–</b>	<b>42,311,468</b>	<b>30,140,093</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup>The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. Interest expense or similar charges

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Global Allocation Tailored Fund		BlackRock Japan Equity 1 Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 JPY '000	2024 JPY '000
Interest expense on financial derivative instruments	(1,375)	(277)	(141)	(112)	(1,362)	(179)	–	–
Other interest	–	(17)	–	(4)	–	–	–	(2,054)
<b>Total</b>	<b>(1,375)</b>	<b>(294)</b>	<b>(141)</b>	<b>(116)</b>	<b>(1,362)</b>	<b>(179)</b>	<b>–</b>	<b>(2,054)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Distributions to redeemable shareholders

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

Distributions declared during the financial year were as follows:

	BlackRock Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund		BlackRock Japan Equity 1 Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000	2025 JPY '000	2024 JPY '000
October	(745)	(1,072)	(634)	(980)	–	–	(18,266)	(15,010)
May	(283)	(202)	–	–	(313)	(219)	–	–
<b>Distributions declared</b>	<b>(1,028)</b>	<b>(1,274)</b>	<b>(634)</b>	<b>(980)</b>	<b>(313)</b>	<b>(219)</b>	<b>(18,266)</b>	<b>(15,010)</b>
Equalisation income	(235)	(524)	(226)	(517)	(3)	–	(994)	(1,066)
Equalisation expense	235	307	219	304	12	2	857	170
<b>Total</b>	<b>(1,028)</b>	<b>(1,491)</b>	<b>(641)</b>	<b>(1,193)</b>	<b>(304)</b>	<b>(217)</b>	<b>(18,403)</b>	<b>(15,906)</b>

### 10. Taxation

For the financial year ended 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(7,666)	(7,605)	–	(1)	(1,958)	(2,541)	(305)	(348)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	(5)	–	–	–	–	–	(5)	–
<b>Total tax</b>	<b>(7,671)</b>	<b>(7,605)</b>	<b>–</b>	<b>(1)</b>	<b>(1,958)</b>	<b>(2,541)</b>	<b>(310)</b>	<b>(348)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Taxation (continued)

	BlackRock Japan Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>	
	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
<b>Current tax</b>				
Non-reclaimable overseas income withholding tax	(895,355)	(772,268)	4	–
<b>Total tax</b>	<b>(895,355)</b>	<b>(772,268)</b>	<b>4</b>	<b>–</b>

<sup>1</sup>The Fund terminated on 20 October 2021 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 shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

#### Overseas tax

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

For financial reporting purposes, and in accordance with FRS 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 legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no impact on income taxes with respect to Pillar Two for the year ended 30 September 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Receivables

As at 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Dividend income receivable	12,879	11,984	–	–	283	677	69	55
Interest income receivable from cash and cash equivalents	26	32	–	–	–	2	31	33
Interest income receivable from financial assets	5,552	3,721	5,025	3,372	–	–	619	389
Interest income receivable from financial derivative instruments	9	6	–	–	–	–	11	7
Sale of securities awaiting settlement	5,020	2,448	4,494	1,210	–	–	619	1,382
Securities lending income receivable	93	65	6	4	4	7	–	–
Subscription of shares awaiting settlement	3,001	2,325	–	–	1,514	409	65	509
Other receivables	2,939	3,256	–	–	2,886	3,208	40	22
<b>Total</b>	<b>29,519</b>	<b>23,837</b>	<b>9,525</b>	<b>4,586</b>	<b>4,687</b>	<b>4,303</b>	<b>1,454</b>	<b>2,397</b>

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2025 EUR '000	2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
Dividend income receivable	–	–	2,175,606	1,797,170	–	–
Securities lending income receivable	–	–	14,391	8,681	–	–
Subscription of shares awaiting settlement	–	–	248,370	233,142	–	–
Other receivables	19	19	–	–	–	8
<b>Total</b>	<b>19</b>	<b>19</b>	<b>2,438,367</b>	<b>2,038,993</b>	<b>–</b>	<b>8</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Payables

As at 30 September 2025

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Allocation Tailored Fund	
	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 EUR '000	2024 EUR '000	2025 USD '000	2024 USD '000
Administration and depositary fees payable	(409)	(177)	(59)	(60)	(98)	(100)	(144)	126
Audit fees payable	(96)	(64)	(20)	(10)	(20)	(10)	(25)	(12)
Directors' fees payable	(35)	(15)	(5)	(7)	(12)	(4)	(3)	–
Interest payable on financial derivative instruments	(23)	(12)	–	–	–	–	(27)	(13)
Management fees payable	(1,329)	(583)	(1)	–	(100)	(62)	(1,209)	(480)
Purchase of securities awaiting settlement	(24,765)	(15,814)	(11,875)	(3,244)	(308)	–	(14,784)	(14,029)
Redemption of shares awaiting settlement	(5,839)	(2,498)	–	–	(570)	(684)	(151)	(32)
Residual amounts payable to investors	(197)	(104)	–	–	–	–	–	–
Other payables	(146)	(84)	(19)	(18)	(63)	(33)	(55)	(11)
<b>Total</b>	<b>(32,839)</b>	<b>(19,351)</b>	<b>(11,979)</b>	<b>(3,339)</b>	<b>(1,171)</b>	<b>(893)</b>	<b>(16,398)</b>	<b>(14,451)</b>

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>2</sup>	
	2025 EUR '000	2024 EUR '000	2025 JPY '000	2024 JPY '000	2025 EUR '000	2024 EUR '000
Administration and depositary fees payable	–	(4)	(22,476)	(20,173)	–	–
Audit fees payable	(14)	(14)	(3,628)	(1,646)	–	(9)
Directors' fees payable	–	–	(2,625)	(632)	–	–
Management fees payable	–	–	(34,494)	(14,446)	–	–
Redemption of shares awaiting settlement	–	–	(892,039)	(285,081)	–	–
Residual amounts payable to investors	(197)	(104)	–	–	–	–
Other payables	–	–	(3,068)	(3,510)	–	–
<b>Total</b>	<b>(211)</b>	<b>(122)</b>	<b>(958,330)</b>	<b>(325,488)</b>	<b>–</b>	<b>(9)</b>

<sup>1</sup> The Fund terminated on 20 October 2021 and continues to hold residual balances and is pending revocation by the CBI.

<sup>2</sup> The Fund terminated on 21 January 2022 and held residual balances in the prior year. The Fund was subsequently revoked by the CBI on 5 December 2025.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Share capital

#### Authorised

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

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 September 2025 and 30 September 2024. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

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

### 14. Net asset value attributable to redeemable shareholders

As at 30 September 2025

		2025	2024	2023
<b>BlackRock Euro Government Bond Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	115.60	114.13	103.12
<b>Class X Shares</b>				
Net asset value	EUR '000	475,566	440,559	421,711
Shares in issue		4,181,590	3,894,754	4,090,813
Net asset value per share	EUR	113.73	113.12	103.09
<b>BlackRock Europe Equity 1 Fund</b>				
<b>Class J (Sterling) Distributing Shares</b>				
Net asset value	GBP '000	20,840	18,600	27,941
Shares in issue		113,717	113,235	188,097
Net asset value per share	GBP	183.26	164.26	148.55
<b>Class J (US Dollar) Shares</b>				
Net asset value	USD '000	7,104	10,821	14,121
Shares in issue		31,651	55,605	91,084
Net asset value per share	USD	224.45	194.61	155.03
<b>Class J Shares</b>				
Net asset value	EUR '000	720,233	914,336	1,136,617
Shares in issue		3,304,847	4,596,319	6,804,280
Net asset value per share	EUR	217.93	198.93	167.04
<b>BlackRock Global Allocation Tailored Fund</b>				
<b>Class A (CZK Hedged) Shares<sup>1</sup></b>				
Net asset value	GBP '000	131	123	–
Shares in issue		116	116	–
Net asset value per share	GBP	1,126.14	1,057.51	–
<b>Class A (€ Hedged) Distributing Shares</b>				
Net asset value	EUR '000	15,646	11,656	9,900
Shares in issue		130,028	102,078	103,378
Net asset value per share	EUR	120.33	114.18	95.76
<b>Class A (€ Unhedged) Distributing Shares</b>				
Net asset value	EUR '000	127,052	117,577	96,169
Shares in issue		1,100,224	1,042,400	982,124
Net asset value per share	EUR	115.48	112.79	97.92
<b>Class A (€ Unhedged) Shares</b>				
Net asset value	EUR '000	34,788	24,928	13,429
Shares in issue		300,265	220,668	137,146
Net asset value per share	EUR	115.86	112.96	97.92
<b>Class A (US\$ Unhedged) Distributing Shares</b>				
Net asset value	USD '000	24,952	20,757	16,377
Shares in issue		197,640	177,212	169,782
Net asset value per share	USD	126.25	117.13	96.46
<b>Class A (US\$ Unhedged) Shares</b>				
Net asset value	USD '000	16,571	10,938	6,996
Shares in issue		130,824	93,239	72,522
Net asset value per share	USD	126.66	117.31	96.46
<b>BlackRock Japan Equity 1 Fund</b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Net asset value	GBP '000	6,566	5,091	4,741
Shares in issue		24,850	23,588	25,941
Net asset value per share	GBP	264.22	215.82	182.77

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. Net asset value attributable to redeemable shareholders (continued)

		2025	2024	2023
<b>BlackRock Japan Equity 1 Fund (continued)</b>				
<b>Class J (€ Hedged) Shares</b>				
Net asset value	EUR '000	105,982	85,139	96,180
Shares in issue		374,477	368,882	495,721
Net asset value per share	EUR	283.01	230.80	194.02
<b>Class J (EUR Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	EUR '000	117	5	–
Shares in issue		1,056	46	–
Net asset value per share	EUR	110.35	101.64	–
<b>Class J (GBP Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	112.60	98.87	–
<b>Class J (US\$ Hedged) Shares</b>				
Net asset value	USD '000	11,264	12,257	9,149
Shares in issue		32,819	44,747	40,379
Net asset value per share	USD	343.20	273.93	226.59
<b>Class J (USD Unhedged) Distributing Shares<sup>1</sup></b>				
Net asset value	USD '000	6	5	–
Shares in issue		50	50	–
Net asset value per share	USD	119.67	104.56	–
<b>Class J Shares</b>				
Net asset value	JPY '000	254,658,385	205,392,001	181,651,773
Shares in issue		8,392,409	8,129,840	8,369,397
Net asset value per share	JPY	30,343.89	25,263.96	21,704.28

<sup>1</sup>The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 September 2023.

### 15. Exchange rates

The rates of exchange ruling at 30 September 2025 and 30 September 2024 were:

	30 September 2025	30 September 2024
<b>EUR = 1</b>		
AUD	1.7729	1.6087
CAD	1.6349	1.5077
CHF	0.9349	0.9414
CZK	24.3285	25.2160
DKK	7.4645	7.4547
GBP	0.8728	0.8320
HUF	389.5500	397.1500
JPY	173.5299	159.6398
MXN	21.5407	21.8768
NOK	11.7239	11.7550
NZD	2.0236	1.7541
PLN	4.2627	4.2815
SEK	11.0510	11.3130
USD	1.1750	1.1161
<b>JPY = 1</b>		
EUR	0.0058	0.0063
GBP	0.0050	0.0052
USD	0.0068	0.0070
<b>USD = 1</b>		
AUD	1.5089	1.4414
BRL	5.3256	5.4458
CAD	1.3914	1.3510
CHF	0.7957	0.8436
CNH	7.1274	6.9987
CNY	7.1274	6.9987
CZK	20.7051	22.5940
DKK	6.3528	6.6795
EUR	0.8511	0.8960
GBP	0.7428	0.7455
HKD	7.7804	7.7675
HUF	331.5319	355.8533

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. Exchange rates (continued)

	30 September 2025	30 September 2024
<b>USD = 1 (continued)</b>		
IDR	16,665.0000	15,140.0000
ILS	3.3035	3.7197
INR	88.7888	83.8013
JPY	147.6850	143.0400
KRW	1,403.0500	1,307.7000
MXN	18.3325	19.6020
MYR	4.2085	4.1235
NOK	9.9778	10.5327
PEN	3.4658	3.7195
PLN	3.6279	3.8363
SAR	3.7502	3.7514
SEK	9.4051	10.1366
SGD	1.2892	1.2820
THB	32.4050	32.1775
TRY	41.5805	34.1873
TWD	30.4780	31.6465
ZAR	17.2525	17.2325

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

	30 September 2025	30 September 2024
<b>EUR = 1</b>		
JPY	164.7067	162.9800
USD	1.1034	1.0844

### 16. 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 30 September 2025:

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

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

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

Fund name	Sub-Investment Advisers
BlackRock Euro Government Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Global Enhanced Index Fund	BlackRock Financial Management, Inc.
BlackRock Global Enhanced Index Fund	BlackRock Investment Management (Australia) Limited
BlackRock Global Enhanced Index Fund	Blackrock Investment Management (UK) Limited
BlackRock Global Enhanced Index Fund	BlackRock Japan Co., Limited
BlackRock Global Allocation Tailored Fund	BlackRock Investment Management (UK) Limited
BlackRock Global Allocation Tailored Fund	BlackRock (Singapore) Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited

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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

The Directors as at 30 September 2025 are presented in the table below:

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

Directors fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock/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
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>

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

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

The following tables detail the transactions with entities considered to be related parties:

#### As at 30 September 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Euro Government Bond Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	1,792	413	(4)	-
BlackRock Europe Equity 1 Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	2,530	33	(3)	-
BlackRock Europe Equity 1 Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	EUR	1,076	(4)	(2)	4
BlackRock Global Allocation Tailored Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	11,980	289	164	-

#### As at 30 September 2024:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Euro Government Bond Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	7,792	601	(10)	-
BlackRock Europe Equity 1 Fund	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	EUR	2,644	124	2	-
BlackRock Europe Equity 1 Fund	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	EUR	874	26	7	2

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Allocation Tailored Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	11,027	–	592	–

#### Significant investors

The following investors are:

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

#### As at 30 September 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	– <sup>1</sup>	77.58	1
BlackRock Europe Equity 1 Fund	– <sup>1</sup>	74.87	2
BlackRock Global Allocation Tailored Fund	0.01	99.89	1
BlackRock Japan Equity 1 Fund	– <sup>1</sup>	55.30	2

#### As at 30 September 2024

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	– <sup>1</sup>	80.63	1
BlackRock Europe Equity 1 Fund	– <sup>1</sup>	76.32	2
BlackRock Global Allocation Tailored Fund	0.01	99.96	1
BlackRock Japan Equity 1 Fund	– <sup>1</sup>	58.09	2

<sup>1</sup> 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 and is disclosed in 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 (30 September 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2024: Nil).

### 17. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a portion of 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.

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 (30 September 2024: Nil).

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2025 and 30 September 2024.

### 19. Statutory information

The following fees were included within annual expenses for the financial year:

	2025 EUR '000	2024 EUR '000
Directors' fees	65	47
Audit fee (including expenses) relating to the audit of the annual financial statements	48	35
Non-audit fees	6	17

Directors' fees will not exceed the sum of EUR 100,000 per annum per Director without the approval of the Board of Directors.

### 20. Terminated Funds

At 30 September 2025, BlackRock Global Enhanced Index Fund and BlackRock Tailored Market Advantage Fund held balances in accounts with the Depository amounting to EUR 192,240 (2024: EUR 103,199) and EUR Nil (2024: EUR 777) respectively.

### 21. Subsequent events

With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director.

With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

On 5 December 2025, BlackRock Tailored Market Advantage Fund was revoked by the CBI.

Effective 31 December 2025, the Secretary of the Manager, Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

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 30 September 2025.

### 22. Approval date

The financial statements were approved by the Directors on 29 January 2026.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS

### BLACKROCK EURO GOVERNMENT BOND FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 97.36%)

#### Government debt instruments (30 September 2024: 91.82%)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Albania (30 September 2024: 0.00%)</b>				
EUR	907,000	Albania Government Bond, 4.75%, 14/02/2035	916	0.19
<b>Total Albania</b>			<b>916</b>	<b>0.19</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Austria (30 September 2024: 3.26%)</b>				
EUR	630,000	Austria Government Bond, 1.20%, 20/10/2025	630	0.13
EUR	4,442,700	Austria Government Bond, 2.50%, 20/10/2029	4,465	0.94
EUR	1,098,900	Austria Government Bond, 2.80%, 20/09/2032	1,104	0.23
EUR	2,107,100	Austria Government Bond, 2.95%, 20/02/2035 <sup>1</sup>	2,097	0.44
EUR	826,000	Austria Government Bond, 3.20%, 15/07/2039 <sup>1</sup>	814	0.17
EUR	1,175,000	Austria Government Bond, 0.00%, 20/10/2040	706	0.15
EUR	2,025,000	Austria Government Bond, 1.85%, 23/05/2049 <sup>1</sup>	1,467	0.31
EUR	316,000	Austria Government Bond, 3.80%, 26/01/2062	321	0.07
EUR	215,000	Austria Government Bond, 0.70%, 20/04/2071	76	0.02
<b>Total Austria</b>			<b>11,680</b>	<b>2.46</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Belgium (30 September 2024: 5.66%)</b>				
EUR	3,150,000	Belgium Government Bond, 0.00%, 22/10/2027 <sup>1</sup>	3,017	0.63
EUR	3,599,000	Belgium Government Bond, 2.60%, 22/10/2030	3,594	0.76
EUR	1,055,000	Belgium Government Bond, 0.00%, 22/10/2031	895	0.19
EUR	2,474,000	Belgium Government Bond, 3.00%, 22/06/2033	2,476	0.52
EUR	5,358,681	Belgium Government Bond, 3.10%, 22/06/2035 <sup>1</sup>	5,287	1.11
EUR	3,434,000	Belgium Government Bond, 3.45%, 22/06/2042	3,278	0.69
EUR	651,000	Belgium Government Bond, 3.30%, 22/06/2054	559	0.12
EUR	3,029,200	Belgium Government Bond, 3.50%, 22/06/2055	2,678	0.56
EUR	395,000	Belgium Government Bond, 2.25%, 22/06/2057	260	0.06
<b>Total Belgium</b>			<b>22,044</b>	<b>4.64</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Bulgaria (30 September 2024: 0.16%)</b>				
<b>Canada (30 September 2024: 0.00%)</b>				
EUR	1,400,000	Province of British Columbia Canada, 3.90%, 10/10/2045	1,400	0.29
<b>Total Canada</b>			<b>1,400</b>	<b>0.29</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Chile (30 September 2024: 0.31%)</b>				
<b>Croatia (30 September 2024: 0.32%)</b>				
EUR	470,000	Croatia Government Bond, 3.38%, 12/03/2034 <sup>1</sup>	483	0.10

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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#### Government debt instruments (continued)

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Croatia (continued)</b>				
EUR	1,588,000	Croatia Government Bond, 3.25%, 11/02/2037	1,547	0.33
<b>Total Croatia</b>			<b>2,030</b>	<b>0.43</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Cyprus (30 September 2024: 0.14%)</b>				
EUR	685,000	Cyprus Government Bond, 0.63%, 21/01/2030 <sup>1</sup>	635	0.13
<b>Total Cyprus</b>			<b>635</b>	<b>0.13</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Estonia (30 September 2024: 0.36%)</b>				
EUR	225,000	Estonia Government Bond, 3.25%, 17/01/2034	226	0.05
<b>Total Estonia</b>			<b>226</b>	<b>0.05</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Finland (30 September 2024: 1.72%)</b>				
EUR	1,400,000	Finland Government Bond, 2.88%, 15/04/2029	1,425	0.30
EUR	428,000	Finland Government Bond, 2.50%, 15/04/2030 <sup>1</sup>	429	0.09
EUR	2,374,000	Finland Government Bond, 2.63%, 15/04/2032	2,359	0.50
EUR	1,195,000	Finland Government Bond, 3.00%, 15/09/2035	1,187	0.25
EUR	2,615,000	Finland Government Bond, 3.20%, 15/04/2045	2,484	0.52
EUR	1,590,000	Finland Government Bond, 2.95%, 15/04/2055	1,366	0.29
<b>Total Finland</b>			<b>9,250</b>	<b>1.95</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>France (30 September 2024: 25.98%)</b>				
EUR	630,000	France Government Bond OAT, 1.00%, 25/11/2025	629	0.13
EUR	10,585,000	France Government Bond OAT, 0.00%, 25/02/2026 <sup>1</sup>	10,500	2.21
EUR	200,000	France Government Bond OAT, 0.50%, 25/05/2026	198	0.04
EUR	9,410,000	France Government Bond OAT, 2.50%, 24/09/2027 <sup>1</sup>	9,470	1.99
EUR	9,600,000	France Government Bond OAT, 0.75%, 25/02/2028 <sup>1</sup>	9,266	1.95
EUR	2,075,000	France Government Bond OAT, 0.75%, 25/11/2028	1,972	0.41
EUR	13,285,000	France Government Bond OAT, 2.75%, 25/02/2029 <sup>1</sup>	13,409	2.82
EUR	1,373,137	France Government Bond OAT, 0.00%, 25/11/2029 <sup>1</sup>	1,235	0.26
EUR	10,155,000	France Government Bond OAT, 2.75%, 25/02/2030	10,196	2.14
EUR	8,042,000	France Government Bond OAT, 0.00%, 25/11/2030 <sup>1</sup>	6,986	1.47
EUR	4,966,094	France Government Bond OAT, 2.70%, 25/02/2031	4,933	1.04
EUR	635,000	France Government Bond OAT, 1.50%, 25/05/2031	591	0.12
EUR	1,075,000	France Government Bond OAT, 0.00%, 25/11/2031	899	0.19
EUR	152,000	France Government Bond OAT, 5.75%, 25/10/2032	178	0.04
EUR	290,000	France Government Bond OAT, 2.00%, 25/11/2032	270	0.06
EUR	3,430,000	France Government Bond OAT, 3.00%, 25/05/2033	3,384	0.71
EUR	1,690,000	France Government Bond OAT, 3.50%, 25/11/2033	1,718	0.36
EUR	996,000	France Government Bond OAT, 1.25%, 25/05/2034	841	0.18

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>France (continued)</b>				
EUR	4,095,000	France Government Bond OAT, 3.00%, 25/11/2034 <sup>1</sup>	3,966	0.83
EUR	1,374,221	France Government Bond OAT, 4.75%, 25/04/2035	1,520	0.32
EUR	3,441,904	France Government Bond OAT, 3.20%, 25/05/2035	3,367	0.71
EUR	400,000	France Government Bond OAT, 4.00%, 25/10/2038	410	0.09
EUR	9,038,832	France Government Bond OAT, 3.60%, 25/05/2042 <sup>1</sup>	8,606	1.81
EUR	1,224,750	France Government Bond OAT, 0.50%, 25/06/2044	662	0.14
EUR	420,000	France Government Bond OAT, 3.25%, 25/05/2045	374	0.08
EUR	6,350,000	France Government Bond OAT, 3.00%, 25/06/2049	5,237	1.10
EUR	730,000	France Government Bond OAT, 0.75%, 25/05/2053	316	0.07
EUR	9,170,000	France Government Bond OAT, 3.75%, 25/05/2056 <sup>1</sup>	8,206	1.72
EUR	882,000	France Government Bond OAT, 4.00%, 25/04/2060	820	0.17
EUR	567,000	France Government Bond OAT, 1.75%, 25/05/2066	289	0.06
		<b>Total France</b>	<b>110,448</b>	<b>23.22</b>
<b>Germany (30 September 2024: 4.62%)</b>				
EUR	14,745,000	Bundesobligation, 2.10%, 12/04/2029	14,720	3.10
EUR	2,500,000	Bundesobligation, 2.50%, 11/10/2029	2,527	0.53
EUR	1,630,000	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	1,582	0.33
EUR	701,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	818	0.17
EUR	2,705,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034 <sup>1</sup>	2,698	0.57
EUR	1,365,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035 <sup>1</sup>	1,346	0.28
EUR	1,930,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,540	0.32
EUR	6,275,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	5,909	1.24
EUR	2,875,000	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	2,931	0.62
EUR	488,764	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	438	0.09
EUR	1,035,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	708	0.15

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Germany (continued)</b>				
EUR	6,061,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	4,466	0.94
EUR	670,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056	621	0.13
EUR	19,005,000	Bundesschatzan weisungen, 2.00%, 10/12/2026	19,008	4.00
EUR	3,431,000	State of North Rhine- Westphalia Germany, 2.75%, 08/10/2032	3,437	0.72
		<b>Total Germany</b>	<b>62,749</b>	<b>13.19</b>
<b>Greece (30 September 2024: 1.06%)</b>				
EUR	655,000	Greece Government Bond, 3.38%, 15/06/2034	661	0.14
EUR	2,595,000	Greece Government Bond, 3.63%, 15/06/2035	2,644	0.56
EUR	57,000	Greece Government Bond, 4.38%, 18/07/2038	61	0.01
EUR	1,386,000	Greece Government Bond, 4.13%, 15/06/2054	1,353	0.28
		<b>Total Greece</b>	<b>4,719</b>	<b>0.99</b>
<b>Hungary (30 September 2024: 0.22%)</b>				
EUR	344,000	Hungary Government Bond, 4.88%, 22/03/2040	345	0.07
		<b>Total Hungary</b>	<b>345</b>	<b>0.07</b>
<b>Ireland (30 September 2024: 1.24%)</b>				
EUR	1,100,000	Ireland Government Bond, 0.20%, 18/10/2030	983	0.21
EUR	3,010,000	Ireland Government Bond, 0.40%, 15/05/2035 <sup>1</sup>	2,359	0.49
EUR	314,600	Ireland Government Bond, 1.70%, 15/05/2037	271	0.06
EUR	537,000	Ireland Government Bond, 3.00%, 18/10/2043	506	0.10
EUR	2,887,000	Ireland Government Bond, 3.15%, 18/10/2055	2,610	0.55
		<b>Total Ireland</b>	<b>6,729</b>	<b>1.41</b>
<b>Italy (30 September 2024: 22.04%)</b>				
EUR	9,845,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	9,918	2.09
EUR	1,695,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	1,761	0.37
EUR	3,535,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	3,572	0.75
EUR	8,455,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	8,692	1.83
EUR	2,780,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/10/2029	2,822	0.59
EUR	1,200,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	1,211	0.25
EUR	4,871,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/10/2030	4,848	1.02
EUR	1,640,000	Italy Buoni Poliennali Del Tesoro, 2.85%, 01/02/2031	1,638	0.34
EUR	345,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	366	0.08
EUR	400,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	403	0.08

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Italy (continued)</b>				
EUR	2,484,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	2,506	0.53
EUR	13,684,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/11/2032	13,762	2.89
EUR	300,000	Italy Buoni Poliennali Del Tesoro, 4.35%, 01/11/2033	323	0.07
EUR	6,199,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 <sup>1</sup>	6,512	1.37
EUR	8,058,000	Italy Buoni Poliennali Del Tesoro, 3.65%, 01/08/2035	8,158	1.72
EUR	364,000	Italy Buoni Poliennali Del Tesoro, 4.05%, 30/10/2037	377	0.08
EUR	7,226,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/10/2040	7,133	1.50
EUR	619,000	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	647	0.14
EUR	2,155,000	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,409	0.30
EUR	3,013,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 30/04/2046	2,999	0.63
EUR	485,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	423	0.09
EUR	410,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 <sup>1</sup>	325	0.07
EUR	1,814,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	1,779	0.37
EUR	3,419,000	Italy Buoni Poliennali Del Tesoro, 4.65%, 01/10/2055	3,531	0.74
EUR	1,300,000	Italy Buoni Poliennali Del Tesoro, FRN, 2.55%, 15/05/2056	1,314	0.28
		<b>Total Italy</b>	<b>86,429</b>	<b>18.18</b>
<b>Japan (30 September 2024: 0.00%)</b>				
JPY	137,000,000	Japan Government Forty Year Bond, 2.20%, 20/03/2064	606	0.13
		<b>Total Japan</b>	<b>606</b>	<b>0.13</b>
<b>Latvia (30 September 2024: 0.31%)</b>				
EUR	125,000	Latvia Government Bond, 3.50%, 17/01/2028	128	0.03
EUR	727,000	Latvia Government Bond, 1.13%, 30/05/2028 <sup>1</sup>	704	0.15
EUR	350,000	Latvia Government Bond, 2.88%, 21/05/2030 <sup>1</sup>	351	0.07
EUR	200,000	Latvia Government Bond, 3.00%, 24/01/2032 <sup>1</sup>	200	0.04
EUR	235,000	Latvia Government Bond, 3.50%, 02/10/2035	235	0.05
		<b>Total Latvia</b>	<b>1,618</b>	<b>0.34</b>
<b>Lithuania (30 September 2024: 0.42%)</b>				
EUR	950,000	Lithuania Government Bond, 3.50%, 13/02/2034 <sup>1</sup>	957	0.20
EUR	725,000	Lithuania Government Bond, 3.63%, 10/03/2036	723	0.15
EUR	200,000	Lithuania Government Bond, 3.63%, 28/01/2040	192	0.04
EUR	550,000	Lithuania Government Bond, 4.25%, 10/09/2045	549	0.12
		<b>Total Lithuania</b>	<b>2,421</b>	<b>0.51</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Luxembourg (30 September 2024: 1.11%)</b>				
EUR	238,000	State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033	242	0.05
EUR	244,000	State of the Grand-Duchy of Luxembourg, 2.88%, 01/03/2034	245	0.05
EUR	141,000	State of the Grand-Duchy of Luxembourg, 2.63%, 23/10/2034	138	0.03
EUR	242,000	State of the Grand-Duchy of Luxembourg, 2.90%, 17/09/2035	241	0.05
EUR	169,000	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043 <sup>1</sup>	163	0.04
		<b>Total Luxembourg</b>	<b>1,029</b>	<b>0.22</b>
<b>Macedonia (30 September 2024: 0.36%)</b>				
EUR	1,766,000	North Macedonia Government Bond, 1.63%, 10/03/2028	1,667	0.35
		<b>Total Macedonia</b>	<b>1,667</b>	<b>0.35</b>
<b>Mexico (30 September 2024: 0.00%)</b>				
EUR	1,287,000	Mexico Government Bond, 4.50%, 19/03/2034	1,316	0.28
EUR	527,000	Mexico Government Bond, 5.13%, 19/03/2038	541	0.11
		<b>Total Mexico</b>	<b>1,857</b>	<b>0.39</b>
<b>Montenegro (30 September 2024: 0.00%)</b>				
EUR	1,275,000	Montenegro Government Bond, 4.88%, 01/04/2032	1,283	0.27
		<b>Total Montenegro</b>	<b>1,283</b>	<b>0.27</b>
<b>Morocco (30 September 2024: 0.00%)</b>				
EUR	600,000	Morocco Government Bond, 4.75%, 02/04/2035	620	0.13
		<b>Total Morocco</b>	<b>620</b>	<b>0.13</b>
<b>Netherlands (30 September 2024: 4.68%)</b>				
EUR	5,750,000	Netherlands Government Bond, 0.00%, 15/01/2026 <sup>1</sup>	5,718	1.20
EUR	915,000	Netherlands Government Bond, 0.00%, 15/01/2027	892	0.19
EUR	395,000	Netherlands Government Bond, 0.75%, 15/07/2027 <sup>1</sup>	386	0.08
EUR	1,271,000	Netherlands Government Bond, 0.75%, 15/07/2028	1,223	0.26
EUR	1,000,000	Netherlands Government Bond, 0.00%, 15/01/2029	931	0.20
EUR	1,150,000	Netherlands Government Bond, 0.25%, 15/07/2029	1,067	0.22
EUR	450,000	Netherlands Government Bond, 2.50%, 15/01/2030	453	0.09
EUR	1,695,000	Netherlands Government Bond, 0.00%, 15/07/2030 <sup>1</sup>	1,514	0.32
EUR	4,215,000	Netherlands Government Bond, 2.50%, 15/07/2035	4,085	0.86
EUR	1,550,000	Netherlands Government Bond, 0.00%, 15/01/2038	1,067	0.22
EUR	2,900,000	Netherlands Government Bond, 3.25%, 15/01/2044	2,896	0.61
		<b>Total Netherlands</b>	<b>20,232</b>	<b>4.25</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Poland (30 September 2024: 0.00%)</b>				
EUR	720,000	Poland Government Bond, 3.13%, 07/07/2032	718	0.15
EUR	461,000	Poland Government Bond, 3.88%, 07/07/2037	458	0.10
<b>Total Poland</b>			<b>1,176</b>	<b>0.25</b>
<b>Portugal (30 September 2024: 0.59%)</b>				
EUR	1,843,000	Portugal Obrigacoes do Tesouro OT, 2.88%, 14/10/2033	1,838	0.39
EUR	4,960,500	Portugal Obrigacoes do Tesouro OT, 3.00%, 15/06/2035	4,913	1.03
EUR	700,000	Portugal Obrigacoes do Tesouro OT, 3.38%, 15/06/2040	686	0.14
EUR	3,003,000	Portugal Obrigacoes do Tesouro OT, 3.63%, 12/06/2054	2,841	0.60
<b>Total Portugal</b>			<b>10,278</b>	<b>2.16</b>
<b>Romania (30 September 2024: 0.69%)</b>				
EUR	1,550,000	Romania Government Bond, 5.88%, 11/07/2032 <sup>1</sup>	1,590	0.33
EUR	124,000	Romania Government Bond, 2.00%, 14/04/2033 <sup>1</sup>	97	0.02
EUR	125,000	Romania Government Bond, 5.63%, 30/05/2037	120	0.03
<b>Total Romania</b>			<b>1,807</b>	<b>0.38</b>
<b>Slovakia (30 September 2024: 0.63%)</b>				
EUR	1,011,486	Slovakia Government Bond, 0.75%, 09/04/2030	933	0.20
EUR	630,000	Slovakia Government Bond, 1.00%, 14/05/2032	554	0.12
EUR	200,000	Slovakia Government Bond, 3.63%, 08/06/2033	205	0.04
EUR	360,000	Slovakia Government Bond, 1.88%, 09/03/2037 <sup>1</sup>	302	0.06
EUR	450,000	Slovakia Government Bond, 4.00%, 23/02/2043 <sup>1</sup>	446	0.10
EUR	400,000	Slovakia Government Bond, 1.00%, 13/10/2051	201	0.04
<b>Total Slovakia</b>			<b>2,641</b>	<b>0.56</b>
<b>Slovenia (30 September 2024: 0.30%)</b>				
<b>Spain (30 September 2024: 15.15%)</b>				
EUR	5,020,000	Spain Government Bond, 0.00%, 31/01/2026	4,987	1.05
EUR	7,515,000	Spain Government Bond, 2.80%, 31/05/2026	7,551	1.59
EUR	14,752,000	Spain Government Bond, 2.70%, 31/01/2030	14,868	3.12
EUR	2,590,000	Spain Government Bond, 3.10%, 30/07/2031	2,642	0.55
EUR	2,338,000	Spain Government Bond, 2.55%, 31/10/2032	2,290	0.48
EUR	3,791,000	Spain Government Bond, 3.55%, 31/10/2033	3,932	0.83
EUR	641,000	Spain Government Bond, 3.25%, 30/04/2034	648	0.14
EUR	2,792,000	Spain Government Bond, 3.45%, 31/10/2034	2,859	0.60
EUR	2,000,000	Spain Government Bond, 3.15%, 30/04/2035	1,992	0.42

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Spain (continued)</b>				
EUR	7,742,000	Spain Government Bond, 3.20%, 31/10/2035	7,705	1.62
EUR	355,000	Spain Government Bond, 1.20%, 31/10/2040	254	0.05
EUR	3,805,000	Spain Government Bond, 3.50%, 31/01/2041	3,709	0.78
EUR	335,000	Spain Government Bond, 1.00%, 30/07/2042	221	0.05
EUR	5,437,000	Spain Government Bond, 3.45%, 30/07/2043	5,184	1.09
EUR	45,000	Spain Government Bond, 2.90%, 31/10/2046	39	0.01
EUR	2,388,000	Spain Government Bond, 1.90%, 31/10/2052	1,565	0.33
EUR	150,000	Spain Government Bond, 4.00%, 31/10/2054	148	0.03
EUR	3,109,000	Spain Government Bond, 3.45%, 30/07/2066	2,668	0.56
<b>Total Spain</b>			<b>63,262</b>	<b>13.30</b>
<b>United Kingdom (30 September 2024: 0.49%)</b>				
GBP	1,646,000	UK Treasury, 4.38%, 31/07/2054	1,579	0.33
GBP	2,772,000	UK Treasury, 5.38%, 31/01/2056	3,120	0.66
<b>Total United Kingdom</b>			<b>4,699</b>	<b>0.99</b>
<b>Total investments in government debt instruments</b>			<b>434,796</b>	<b>91.43</b>
<b>Corporate debt instruments (30 September 2024: 4.39%)</b>				
<b>Australia (30 September 2024: 0.00%)</b>				
EUR	1,986,000	Commonwealth Bank of Australia, 2.85%, 09/10/2031	1,989	0.42
EUR	1,462,000	National Australia Bank Ltd., 2.72%, 27/08/2030	1,463	0.31
<b>Total Australia</b>			<b>3,452</b>	<b>0.73</b>
<b>Belgium (30 September 2024: 0.00%)</b>				
EUR	600,000	Belfius Bank SA, 2.63%, 30/09/2030	600	0.12
EUR	900,000	ING Belgium SA, 2.75%, 25/08/2032	894	0.19
<b>Total Belgium</b>			<b>1,494</b>	<b>0.31</b>
<b>Canada (30 September 2024: 0.12%)</b>				
EUR	3,050,000	Toronto-Dominion Bank (The), 2.97%, 09/09/2032	3,057	0.64
<b>Total Canada</b>			<b>3,057</b>	<b>0.64</b>
<b>Czech Republic (30 September 2024: 0.23%)</b>				
EUR	600,000	UniCredit Bank Czech Republic & Slovakia A/S, 2.63%, 03/03/2030	597	0.13
<b>Total Czech Republic</b>			<b>597</b>	<b>0.13</b>
<b>Finland (30 September 2024: 0.00%)</b>				
EUR	800,000	Aktia Bank OYJ, 2.63%, 09/09/2030	798	0.17

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>Finland (continued)</b>				
		Nordea Kiinnitysluottopankki OYJ, 3.00%, 28/08/2035 <sup>1</sup>	1,790	0.37
EUR	1,800,000			
		<b>Total Finland</b>	<b>2,588</b>	<b>0.54</b>
<b>France (30 September 2024: 0.53%)</b>				
		Caisse de Refinancement de l'Habitat SA, 3.00%, 25/04/2033	1,393	0.29
EUR	1,400,000			
		Credit Agricole Home Loan SFH SA, 3.00%, 29/08/2033	1,198	0.25
EUR	1,200,000			
		Credit Agricole Public Sector SCF SA, 2.63%, 11/12/2030	1,789	0.38
EUR	1,800,000			
		Societe Nationale SNCF SACA, 3.63%, 03/04/2035	1,304	0.28
EUR	1,300,000			
		<b>Total France</b>	<b>5,684</b>	<b>1.20</b>
<b>Germany (30 September 2024: 0.54%)</b>				
		Wuestenrot Bausparkasse AG, 2.88%, 30/09/2033	1,096	0.23
EUR	1,100,000			
		<b>Total Germany</b>	<b>1,096</b>	<b>0.23</b>
<b>Italy (30 September 2024: 0.72%)</b>				
		Banca Monte dei Paschi di Siena SpA, 3.50%, 23/04/2029	3,395	0.71
EUR	3,300,000			
		Banca Monte dei Paschi di Siena SpA, 3.38%, 16/07/2030	821	0.17
EUR	800,000			
		Banca Monte dei Paschi di Siena SpA, 2.75%, 18/01/2069	2,556	0.54
EUR	2,568,000			
		<b>Total Italy</b>	<b>6,772</b>	<b>1.42</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>Japan (30 September 2024: 0.21%)</b>				
<b>Netherlands (30 September 2024: 0.60%)</b>				
		Achmea Bank NV, 2.75%, 15/09/2032	1,292	0.27
EUR	1,300,000			
		BNG Bank NV, 3.38%, 02/04/2040 <sup>1</sup>	597	0.13
EUR	600,000			
		Tennet Netherlands BV, 4.50%, 28/10/2034	516	0.11
EUR	475,000			
		Tennet Netherlands BV, 0.88%, 16/06/2035	2,447	0.51
EUR	3,000,000			
		<b>Total Netherlands</b>	<b>4,852</b>	<b>1.02</b>
<b>Norway (30 September 2024: 0.00%)</b>				
		SpareBank 1 Boligkreditt A/S, 2.75%, 27/08/2032 <sup>1</sup>	806	0.17
EUR	811,000			
		<b>Total Norway</b>	<b>806</b>	<b>0.17</b>
<b>Portugal (30 September 2024: 0.23%)</b>				
<b>Switzerland (30 September 2024: 0.48%)</b>				
<b>United Kingdom (30 September 2024: 0.73%)</b>				
		<b>Total investments in corporate debt instruments</b>	<b>30,398</b>	<b>6.39</b>
<b>Supranational instruments (30 September 2024: 1.15%)</b>				
		European Union, 2.88%, 06/12/2027	761	0.16
EUR	750,000			
		European Union, 3.75%, 12/10/2045	2,469	0.52
EUR	2,495,000			
		European Union, 4.00%, 12/10/2055	2,724	0.57
EUR	2,745,832			
		International Bank for Reconstruction & Development, 3.00%, 23/07/2035	2,485	0.52
EUR	2,494,000			
		<b>Total investments in supranational instruments</b>	<b>8,439</b>	<b>1.77</b>
		<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>	<b>473,633</b>	<b>99.59</b>

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
<b>Financial derivative instruments dealt in on a regulated market (30 September 2024: 0.02%)</b>					
<b>Exchange traded futures contracts (30 September 2024: 0.02%)</b>					
<b>Germany (30 September 2024: 0.05%)</b>					
64	EUR	6,400,000	Euro-Bobl December 2025	6	0.00
139	EUR	13,900,000	Euro-OAT December 2025	94	0.02
275	EUR	27,500,000	Short term Euro-BTP December 2025	14	0.01
		<b>Total Germany</b>		<b>114</b>	<b>0.03</b>
<b>United Kingdom (30 September 2024: 0.00%)</b>					
(43)	GBP	(4,300,000)	Long Gilt December 2025	15	0.00
		<b>Total United Kingdom</b>		<b>15</b>	<b>0.00</b>
		<b>Total unrealised gain on exchange traded futures contracts</b>		<b>129</b>	<b>0.03</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
<b>Exchange traded futures contracts (continued)</b>					
<b>Germany (30 September 2024: 0.00%)</b>					
24	EUR	2,400,000	Euro-BTP December 2025	(5)	0.00
(107)	EUR	(10,700,000)	Euro-Bund December 2025	(19)	(0.01)
(18)	EUR	(1,800,000)	Euro-Buxl 30 Year Bond December 2025	(8)	0.00
(121)	EUR	(12,100,000)	Euro-Schatz December 2025 <sup>2</sup>	–	0.00
<b>Total Germany</b>				<b>(32)</b>	<b>(0.01)</b>
<b>United Kingdom (30 September 2024: (0.02)%)</b>					
<b>United States (30 September 2024: (0.01)%)</b>					
(15)	USD	(1,500,000)	US Ultra Bond December 2025	(11)	0.00
<b>Total United States</b>				<b>(11)</b>	<b>0.00</b>
<b>Total unrealised loss on exchange traded futures contracts</b>				<b>(43)</b>	<b>(0.01)</b>
<b>Total net unrealised gain on exchange traded futures contracts</b>				<b>86</b>	<b>0.02</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>				<b>86</b>	<b>0.02</b>

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
<b>Over-the-counter financial derivative instruments (30 September 2024: (0.06)%)</b>							
<b>Centrally cleared interest rate swaps (30 September 2024: (0.03)%)</b>							
2,350,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.25%	24/07/2030	11	11	0.00
2,396,394	EUR	Goldman Sachs	Fund receives fixed 2.94%; and pays floating EURIBOR 6 month	31/10/2054	6	17	0.01
2,128,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.46%	28/04/2055	185	186	0.04
1,150,000	EUR	Goldman Sachs	Fund receives fixed 2.95%; and pays floating EURIBOR 6 month	29/09/2055	5	11	0.00
119,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.32%	12/02/2064	13	14	0.00
1,560,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.23%	15/04/2064	226	234	0.05
830,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 1.93%	13/09/2074	194	194	0.04
32,330,000	SEK	Goldman Sachs	Fund receives floating STIBOR 3 month; and pays fixed 2.20%	12/09/2030	19	22	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps</b>					<b>659</b>	<b>689</b>	<b>0.15</b>
60,622,500	CZK	Goldman Sachs	Fund receives fixed 3.68%; and pays floating PRIBOR 6 month	17/09/2030	(27)	(27)	(0.01)
2,940,000	EUR	Goldman Sachs	Fund receives fixed 2.31%; and pays floating EURIBOR 6 month	12/09/2030	(11)	(11)	0.00
1,530,000	EUR	Goldman Sachs	Fund receives fixed 2.59%; and pays floating EURIBOR 6 month	01/07/2034	(3)	(3)	0.00
220,000	EUR	Goldman Sachs	Fund receives fixed 2.68%; and pays floating EURIBOR 6 month	12/02/2044	(4)	(4)	0.00
2,750,000	EUR	Goldman Sachs	Fund receives fixed 2.63%; and pays floating EURIBOR 6 month	15/04/2044	(112)	(112)	(0.02)
1,565,000	EUR	Goldman Sachs	Fund receives fixed 2.43%; and pays floating EURIBOR 6 month	13/09/2044	(114)	(112)	(0.03)
2,140,000	EUR	Goldman Sachs	Fund receives fixed 2.39%; and pays floating ESTR 1 day	28/04/2055	(172)	(172)	(0.04)
1,945,400	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.89%	30/07/2066	(16)	(16)	0.00
850,000	EUR	Goldman Sachs	Fund receives floating EURIBOR 6 month; and pays fixed 2.85%	29/09/2075	(9)	(9)	0.00
<b>Total unrealised loss on centrally cleared interest rate swaps</b>					<b>(468)</b>	<b>(466)</b>	<b>(0.10)</b>
<b>Total net unrealised gain on centrally cleared interest rate swaps</b>					<b>191</b>	<b>223</b>	<b>0.05</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
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#### Centrally cleared inflation rate swaps (30 September 2024: (0.01)%)

Number of contracts	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss EUR '000	Fair value EUR '000	% of net asset value
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#### Over-the-counter swaptions purchased (30 September 2024: 0.00%)

32,380,000	EUR	Citigroup	Fund receives floating EURIBOR 3 month; and pays fixed 1.90%, Put, 1.90	19/03/2027	1	56	0.01
2,295,000	EUR	Barclays	Fund receives floating EURIBOR 6 month; and pays fixed 2.70%, Put, 2.70	26/06/2056	32	168	0.04
2,215,000	EUR	BNP Paribas	Fund receives fixed 2.90%; and pays floating EURIBOR 6 month, Call, 2.90	20/08/2056	(6)	105	0.02
<b>Total unrealised gain on over-the-counter swaptions purchased</b>					<b>27</b>	<b>329</b>	<b>0.07</b>

#### Over-the-counter swaptions written (30 September 2024: (0.02)%)

(32,380,000)	EUR	Citigroup	Fund receives floating EURIBOR 3 month; and pays fixed 2.07%, Put, 2.07	19/03/2027	(1)	(23)	(0.01)
(32,380,000)	EUR	Citigroup	Fund receives floating EURIBOR 3 month; and pays fixed 2.00%, Put, 2.00	19/03/2027	(2)	(35)	(0.01)
(2,295,000)	EUR	Barclays	Fund receives floating EURIBOR 6 month; and pays fixed 3.10%, Put, 3.10	26/06/2056	(10)	(75)	(0.02)
(2,295,000)	EUR	Barclays	Fund receives floating EURIBOR 6 month; and pays fixed 2.90%, Put, 2.90	26/06/2056	(20)	(115)	(0.02)
(2,215,000)	EUR	BNP Paribas	Fund receives fixed 2.40%; and pays floating EURIBOR 6 month, Call, 2.40	20/08/2056	6	(33)	(0.01)
(2,215,000)	EUR	BNP Paribas	Fund receives fixed 2.70%; and pays floating EURIBOR 6 month, Call, 2.70	20/08/2056	9	(68)	(0.01)
<b>Total unrealised loss on over-the-counter swaptions written</b>					<b>(18)</b>	<b>(349)</b>	<b>(0.08)</b>

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
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#### Over-the-counter forward currency contracts<sup>3</sup> (30 September 2024: 0.00%)

AUD	2,000,000	EUR	1,114,147	Citibank	17/10/2025	13	0.01
AUD	800,000	EUR	446,113	HSBC	17/10/2025	5	0.00
AUD	800,000	EUR	446,469	State Street	17/10/2025	4	0.00
AUD	1,240,000	NZD	1,388,224	HSBC	17/12/2025	12	0.00
AUD	1,990,000	USD	1,316,261	J.P. Morgan	17/12/2025	3	0.00
EUR	3,037,176	GBP	2,640,000	Morgan Stanley	17/10/2025	15	0.00
EUR	796,452	GBP	690,000	Bank of America	17/10/2025	7	0.00
EUR	899,292	GBP	780,000	HSBC	17/10/2025	6	0.00
EUR	700,664	GBP	610,000	NatWest Markets	17/10/2025	2	0.00
EUR	686,591	JPY	117,390,000	State Street	17/10/2025	10	0.00
EUR	982,106	NZD	1,970,000	NatWest Markets	17/10/2025	9	0.00
EUR	685,051	SEK	7,500,000	Morgan Stanley	17/12/2025	6	0.00
EUR	103,334	USD	120,000	Citibank	17/10/2025	1	0.00
EUR	102,445	USD <sup>2</sup>	120,000	HSBC	17/10/2025	–	0.00
EUR	136,325	USD <sup>2</sup>	160,000	UBS	17/10/2025	–	0.00
JPY	160,500,000	USD	1,090,830	J.P. Morgan	17/12/2025	4	0.00
JPY	101,000,000	USD	686,713	Barclays	17/12/2025	2	0.00
JPY	100,500,000	USD	685,026	HSBC	17/12/2025	1	0.00
NZD	1,000,000	EUR <sup>2</sup>	493,722	NatWest Markets	17/10/2025	–	0.00
NZD	970,000	EUR <sup>2</sup>	479,156	Morgan Stanley	17/10/2025	–	0.00
NZD	2,340,000	USD	1,360,669	Barclays	17/12/2025	2	0.00
NZD	1,500,000	USD	871,547	J.P. Morgan	17/12/2025	2	0.00
USD	2,414,591	NZD	4,060,000	J.P. Morgan	17/12/2025	43	0.02
USD	1,063,399	SEK	9,900,000	Morgan Stanley	17/12/2025	5	0.00
<b>Total unrealised gain (30 September 2024: 0.01%)</b>						<b>152</b>	<b>0.03</b>

#### Total unrealised gain on over-the-counter forward currency contracts

EUR	2,018,170	AUD	3,600,000	State Street	17/10/2025	(11)	0.00
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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EURO GOVERNMENT BOND FUND (continued)

As at 30 September 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
<b>Over-the-counter forward currency contracts<sup>3</sup> (continued)</b>							
EUR	195,363	USD <sup>2</sup>	230,000	J.P. Morgan	17/10/2025	–	0.00
GBP	700,000	EUR	809,543	Standard Chartered	17/10/2025	(8)	0.00
NZD	1,381,869	AUD	1,240,000	J.P. Morgan	17/12/2025	(15)	(0.01)
NZD	4,060,000	USD	2,415,082	Barclays	17/12/2025	(43)	(0.01)
SEK	7,500,000	EUR	684,820	Citibank	17/12/2025	(6)	0.00
SEK	9,900,000	USD	1,061,880	Morgan Stanley	17/12/2025	(4)	0.00
USD	2,156,866	AUD	3,260,000	J.P. Morgan	17/12/2025	(5)	0.00
USD	521,000	EUR <sup>2</sup>	443,310	J.P. Morgan	17/10/2025	–	0.00
USD	1,364,007	EUR	1,160,000	Barclays	17/12/2025	(4)	0.00
USD	688,846	JPY <sup>2</sup>	101,000,000	State Street	17/12/2025	–	0.00
USD	94,871	JPY	14,000,000	J.P. Morgan	17/12/2025	(1)	0.00
USD	1,681,858	JPY	247,000,000	HSBC	17/12/2025	(3)	0.00
<b>Total unrealised loss (30 September 2024: (0.01)%)</b>						<b>(100)</b>	<b>(0.02)</b>
<b>Total unrealised loss on over-the-counter forward currency contracts</b>						<b>(100)</b>	<b>(0.02)</b>
<b>Total net unrealised gain on over-the-counter forward currency contracts</b>						<b>52</b>	<b>0.01</b>
<b>Total over-the-counter financial derivative instruments</b>						<b>255</b>	<b>0.05</b>

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	474,932	99.87
Total financial liabilities at fair value through profit or loss	(958)	(0.21)
Cash and margin cash	2,254	0.47
Cash equivalents		
Holding		
16,652	EUR	Undertaking for collective investment schemes (30 September 2024: 1.77%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>4</sup>
		1,792
Total cash equivalents	1,792	0.38
Other assets and liabilities	(2,454)	(0.51)
<b>Net asset value attributable to redeemable shareholders</b>	<b>475,566</b>	<b>100.00</b>

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

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

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

<sup>4</sup> Investment in related party.

	% of total asset value
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	93.99
Collective investment schemes	0.36
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.23
Other assets	5.39
<b>Total assets</b>	<b>100.00</b>

### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	Underlying exposure EUR '000
<b>Financial derivative instruments</b>	
Exchange traded futures contracts	91,736
Centrally cleared interest rate swaps	28,841
Over-the-counter swaptions purchased	25,475
Over-the-counter swaptions written	36,624
Over-the-counter forward currency contracts	48,964

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS

### BLACKROCK EUROPE EQUITY 1 FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 98.95%)

#### Equities (30 September 2024: 98.95%)

<b>Austria (30 September 2024: 0.28%)</b>				
EUR	21,067	Erste Group Bank AG	1,753	0.23
EUR	9,695	OMV AG <sup>1</sup>	440	0.06
EUR	4,565	Verbund AG <sup>1</sup>	283	0.04
		<b>Total Austria</b>	<b>2,476</b>	<b>0.33</b>

<b>Belgium (30 September 2024: 1.25%)</b>				
EUR	9,868	Ageas SA	581	0.08
EUR	66,538	Anheuser-Busch InBev SA	3,380	0.45
EUR	1,493	D'ieren Group	238	0.03
EUR	3,538	Elia Group SA <sup>1</sup>	347	0.05
CHF	5,036	Groupe Bruxelles Lambert NV	382	0.05
EUR	432	Groupe Bruxelles Lambert NV	33	0.00
EUR	15,714	KBC Group NV	1,594	0.21
EUR	26	Lotus Bakeries NV	209	0.03
EUR	984	Sofina SA	247	0.03
EUR	4,942	Syensqo SA <sup>1</sup>	340	0.05
EUR	8,439	UCB SA	1,983	0.26
		<b>Total Belgium</b>	<b>9,334</b>	<b>1.24</b>

<b>Bermuda (30 September 2024: 0.07%)</b>				
EUR	90,475	Aegon Ltd. <sup>1</sup>	618	0.08
		<b>Total Bermuda</b>	<b>618</b>	<b>0.08</b>

<b>Denmark (30 September 2024: 5.08%)</b>				
DKK	186	AP Moller - Maersk A/S 'A'	310	0.04
DKK	291	AP Moller - Maersk A/S 'B' <sup>1</sup>	486	0.07
DKK	6,536	Carlsberg A/S 'B'	647	0.09
DKK	8,442	Coloplast A/S 'B'	614	0.08
DKK	46,161	Danske Bank A/S	1,675	0.22
DKK	5,615	Demant A/S	166	0.02
DKK	13,758	DSV A/S	2,331	0.31
DKK	4,304	Genmab A/S	1,111	0.15
DKK	218,028	Novo Nordisk A/S 'B'	10,067	1.34
DKK	23,480	Novonosis Novozymes B 'B' <sup>1</sup>	1,224	0.16
DKK	11,506	Orsted A/S <sup>1</sup>	175	0.02
DKK	5,625	Pandora A/S	624	0.08
DKK	6,490	ROCKWOOL A/S 'B'	205	0.03
DKK	22,578	Tryg A/S	488	0.07
DKK	68,102	Vestas Wind Systems A/S	1,093	0.15
		<b>Total Denmark</b>	<b>21,216</b>	<b>2.83</b>

<b>Finland (30 September 2024: 1.58%)</b>				
EUR	9,457	Elisa OYJ	422	0.06
EUR	30,015	Fortum OYJ	483	0.06
EUR	17,887	Kesko OYJ 'B'	324	0.04
EUR	23,257	Kone OYJ 'B'	1,349	0.18
EUR	44,895	Metso OYJ	525	0.07
EUR	28,257	Neste OYJ	440	0.06
EUR	354,805	Nokia OYJ	1,447	0.19
EUR	211,995	Nordea Bank Abp	2,963	0.40
EUR	7,208	Orion OYJ 'B'	470	0.06
EUR	161,948	Sampo OYJ 'A'	1,583	0.21
EUR	38,163	Stora Enso OYJ 'R'	356	0.05
EUR	36,296	UPM-Kymmene OYJ	845	0.11
EUR	34,416	Wartsila OYJ Abp	876	0.12
		<b>Total Finland</b>	<b>12,083</b>	<b>1.61</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
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#### Equities (continued)

<b>France (30 September 2024: 16.02%)</b>				
EUR	13,289	Accor SA	536	0.07
EUR	2,513	Aeroports de Paris SA <sup>1</sup>	282	0.04
EUR	39,161	Air Liquide SA	6,926	0.92
EUR	22,957	Alstom SA <sup>1</sup>	508	0.07
EUR	4,356	Amundi SA	294	0.04
EUR	3,663	Arkema SA <sup>1</sup>	196	0.03
EUR	120,125	AXA SA	4,882	0.65
EUR	2,907	BioMerieux <sup>1</sup>	331	0.04
EUR	68,953	BNP Paribas SA	5,332	0.71
EUR	45,243	Bollere SE	218	0.03
EUR	13,401	Bouygues SA	513	0.07
EUR	21,740	Bureau Veritas SA	579	0.08
EUR	10,900	Capgemini SE	1,347	0.18
EUR	39,877	Carrefour SA	514	0.07
EUR	30,360	Cie de Saint-Gobain SA	2,783	0.37
		Cie Generale des Etablissements Michelin SCA	1,401	0.19
EUR	45,877	Covivio SA, REIT	218	0.03
EUR	3,820	Credit Agricole SA	1,177	0.16
EUR	70,369	Danone SA	3,239	0.43
EUR	43,674	Dassault Aviation SA	365	0.05
EUR	1,284	Dassault Systemes SE	1,269	0.17
EUR	44,495	Edenred SE	338	0.04
EUR	16,755	Eiffage SA	495	0.07
EUR	4,552	Engie SA	2,247	0.30
EUR	123,094	EssilorLuxottica SA	5,625	0.75
EUR	20,380	FDJ UNITED <sup>1</sup>	212	0.03
EUR	7,442	Gecina SA, REIT	255	0.03
EUR	2,993	Getlink SE	308	0.04
EUR	19,644	Hermes International SCA	4,478	0.60
EUR	2,150	Ipsen SA	310	0.04
EUR	2,726	Kering SA <sup>1</sup>	1,417	0.19
EUR	5,016	Klepierre SA, REIT <sup>1</sup>	473	0.06
EUR	14,275	Legrand SA	2,482	0.33
EUR	17,653	L'Oreal SA	5,998	0.80
		LVMH Moet Hennessy Louis Vuitton SE	8,812	1.17
EUR	16,929	Orange SA	1,724	0.23
EUR	124,827	Pernod Ricard SA <sup>1</sup>	1,152	0.15
EUR	13,786	Publicis Groupe SA	1,249	0.17
EUR	15,291	Renault SA	442	0.06
EUR	12,704	Rexel SA	415	0.05
EUR	14,913	Safran SA	7,315	0.97
EUR	24,377	Sanofi SA	5,870	0.78
EUR	74,733	Sartorius Stedim Biotech	350	0.05
EUR	2,034	Schneider Electric SE	8,819	1.18
EUR	37,116	Societe Generale SA	2,733	0.36
EUR	48,486	Sodexo SA <sup>1</sup>	338	0.04
EUR	6,317	Teleperformance SE <sup>1</sup>	225	0.03
EUR	3,545	Thales SA	1,693	0.23
EUR	6,351	TotalEnergies SE	7,190	0.96
EUR	138,988	Unibail-Rodamco-Westfield SE, REIT	726	0.10
EUR	8,115	Veolia Environnement SA	1,248	0.17
EUR	43,073	Vinci SA	3,961	0.53
EUR	33,579	<b>Total France</b>	<b>111,810</b>	<b>14.91</b>

<b>Germany (30 September 2024: 13.56%)</b>				
EUR	11,525	adidas AG	2,068	0.28
EUR	26,142	Allianz SE, Registered	9,343	1.25
EUR	60,850	BASF SE	2,579	0.34
EUR	65,897	Bayer AG, Registered	1,860	0.25

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EUROPE EQUITY 1 FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
EUR	19,423	Bayerische Motoren Werke AG	1,660	0.22
EUR	3,882	Bayerische Motoren Werke AG	307	0.04
EUR	6,788	Beiersdorf AG	604	0.08
EUR	8,067	Brenntag SE <sup>1</sup>	411	0.06
EUR	52,129	Commerzbank AG	1,673	0.22
EUR	7,307	Continental AG	410	0.06
EUR	12,086	Covestro AG	705	0.09
EUR	4,161	CTS Eventim AG & Co. KGaA <sup>1</sup>	347	0.05
EUR	32,536	Daimler Truck Holding AG <sup>1</sup>	1,139	0.15
EUR	12,420	Delivery Hero SE <sup>1</sup>	303	0.04
EUR	125,772	Deutsche Bank AG, Registered	3,767	0.50
EUR	12,795	Deutsche Boerse AG	2,919	0.39
EUR	40,403	Deutsche Lufthansa AG, Registered	291	0.04
EUR	64,759	Deutsche Post AG, Registered	2,457	0.33
EUR	236,299	Deutsche Telekom AG, Registered	6,855	0.91
EUR	7,388	Dr Ing hc F Porsche AG <sup>1</sup>	305	0.04
EUR	151,129	E.ON SE	2,420	0.32
EUR	17,877	Evonik Industries AG <sup>1</sup>	264	0.04
EUR	14,942	Fresenius Medical Care AG	667	0.09
EUR	28,126	Fresenius SE & Co. KGaA	1,333	0.18
EUR	9,758	GEA Group AG	613	0.08
EUR	4,128	Hannover Rueck SE	1,059	0.14
EUR	8,978	Heidelberg Materials AG	1,720	0.23
EUR	11,406	Henkel AG & Co. KGaA	784	0.10
EUR	6,815	Henkel AG & Co. KGaA	430	0.06
EUR	4,300	Hensoldt AG <sup>1</sup>	474	0.06
EUR	88,349	Infineon Technologies AG	2,933	0.39
EUR	4,815	Knorr-Bremse AG	385	0.05
EUR	4,887	LEG Immobilien SE, REIT	331	0.04
EUR	48,724	Mercedes-Benz Group AG	2,605	0.35
EUR	8,844	Merck KGaA	968	0.13
EUR	3,674	MTU Aero Engines AG	1,436	0.19
EUR	8,844	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	4,806	0.64
EUR	3,874	Nemetschek SE	429	0.06
EUR	9,935	Porsche Automobil Holding SE	332	0.04
EUR	330	Rational AG	214	0.03
EUR	3,107	Rheinmetall AG	6,166	0.82
EUR	42,244	RWE AG	1,598	0.21
EUR	70,692	SAP SE	16,111	2.15
EUR	1,723	Sartorius AG	341	0.05
EUR	5,065	Scout24 SE	540	0.07
EUR	51,450	Siemens AG, Registered	11,792	1.57
EUR	46,138	Siemens Energy AG	4,587	0.61
EUR	22,380	Siemens Healthineers AG	1,030	0.14
EUR	9,086	Symrise AG	673	0.09
EUR	4,417	Talanx AG	500	0.07
EUR	14,099	Volkswagen AG	1,297	0.17
EUR	50,636	Vonovia SE, REIT	1,344	0.18
SEK	8,938	Zalando SE	232	0.03
EUR	5,819	Zalando SE <sup>1</sup>	151	0.02
		<b>Total Germany</b>	<b>110,568</b>	<b>14.74</b>

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Ireland (30 September 2024: 0.51%)</b>				
EUR	142,212	AIB Group plc	1,097	0.15
EUR	67,407	Bank of Ireland Group plc	945	0.12
GBP	6,902	DCC plc	377	0.05
EUR	10,911	Kerry Group plc 'A'	838	0.11
EUR	10,429	Kingspan Group plc	738	0.10
EUR	56,801	Ryanair Holdings plc	1,403	0.19
		<b>Total Ireland</b>	<b>5,398</b>	<b>0.72</b>
<b>Isle of Man (30 September 2024: 0.06%)</b>				
GBP	40,002	Entain plc	400	0.05
		<b>Total Isle of Man</b>	<b>400</b>	<b>0.05</b>
<b>Italy (30 September 2024: 3.27%)</b>				
EUR	16,176	Banca Mediolanum SpA	276	0.04
EUR	133,619	Banca Monte dei Paschi di Siena SpA <sup>1</sup>	1,008	0.13
EUR	77,758	Banco BPM SpA	989	0.13
EUR	99,306	BPER Banca SpA	937	0.13
EUR	547,492	Enel SpA	4,416	0.59
EUR	138,468	Eni SpA	2,058	0.27
EUR	40,942	FincoBank Banca Fineco SpA	754	0.10
EUR	57,901	Generali	1,935	0.26
EUR	18,582	Infrastrutture Wireless Italiane SpA <sup>1</sup>	186	0.03
EUR	964,209	Intesa Sanpaolo SpA	5,413	0.72
EUR	26,920	Leonardo SpA	1,454	0.19
EUR	15,198	Moncler SpA	758	0.10
EUR	37,476	Nexi SpA <sup>1</sup>	181	0.02
EUR	31,209	Poste Italiane SpA	630	0.08
EUR	19,209	Prismian SpA	1,617	0.22
EUR	8,178	Recordati Industria Chimica e Farmaceutica SpA	423	0.06
EUR	135,239	Snam SpA	692	0.09
EUR	785,701	Telecom Italia SpA <sup>1</sup>	350	0.05
EUR	95,209	Terna - Rete Elettrica Nazionale	822	0.11
EUR	94,369	UniCredit SpA	6,084	0.81
EUR	23,406	Unipol Assicurazioni SpA	427	0.06
		<b>Total Italy</b>	<b>31,410</b>	<b>4.19</b>
<b>Jersey (30 September 2024: 1.02%)</b>				
EUR	15,465	CVC Capital Partners plc	229	0.03
GBP	61,807	Experian plc	2,636	0.35
GBP	690,910	Glencore plc	2,704	0.36
GBP	75,930	WPP plc <sup>1</sup>	320	0.05
		<b>Total Jersey</b>	<b>5,889</b>	<b>0.79</b>
<b>Luxembourg (30 September 2024: 0.28%)</b>				
EUR	32,045	ArcelorMittal SA	980	0.13
EUR	7,783	Eurofins Scientific SE <sup>1</sup>	481	0.06
EUR	15,224	InPost SA <sup>1</sup>	159	0.02
USD	10,335	Spotify Technology SA	6,140	0.82
EUR	28,728	Tenaris SA	436	0.06
		<b>Total Luxembourg</b>	<b>8,196</b>	<b>1.09</b>
<b>Netherlands (30 September 2024: 9.21%)</b>				
EUR	39,477	ABN AMRO Bank NV CVA <sup>1</sup>	1,076	0.14
EUR	1,702	Adyen NV	2,323	0.31
USD	12,591	AerCap Holdings NV	1,297	0.17
EUR	40,227	Airbus SE	7,941	1.06
EUR	11,686	Akzo Nobel NV	708	0.10

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EUROPE EQUITY 1 FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
EUR	4,101	Argenx SE	2,531	0.34
EUR	3,128	ASM International NV	1,598	0.21
EUR	26,661	ASML Holding NV	22,078	2.94
EUR	10,885	ASR Nederland NV	629	0.08
		BE Semiconductor Industries NV <sup>1</sup>	693	0.09
EUR	5,460	Davide Campari-Milano NV <sup>1</sup>	227	0.03
EUR	42,265	Euronext NV	671	0.09
EUR	5,265	EXOR NV	527	0.07
EUR	6,330	Ferrari NV	3,530	0.47
EUR	8,577	Ferrovial SE	1,705	0.23
EUR	34,951	Heineken Holding NV	509	0.07
EUR	8,716	Heineken NV	1,309	0.18
EUR	19,706	IMCD NV	343	0.05
EUR	3,898	ING Groep NV	4,515	0.60
EUR	204,550	JDE Peet's NV	379	0.05
		Koninklijke Ahold Delhaize NV	2,117	0.28
EUR	61,458	Koninklijke KPN NV	1,087	0.15
EUR	265,902	Koninklijke Philips NV	1,201	0.16
EUR	52,150	NN Group NV	1,066	0.14
EUR	17,805	Prosus NV	5,321	0.71
EUR	88,781	QIAGEN NV	543	0.07
EUR	14,412	Randstad NV <sup>1</sup>	279	0.04
EUR	7,713	Stellantis NV	1,008	0.13
EUR	128,078	Stellantis NV	46	0.01
EUR	5,817	STMicroelectronics NV	1,066	0.14
EUR	44,694	Universal Music Group NV	1,814	0.24
EUR	73,847	Wolters Kluwer NV	1,868	0.25
EUR	16,081	<b>Total Netherlands</b>	<b>72,005</b>	<b>9.60</b>
<b>Norway (30 September 2024: 0.86%)</b>				
NOK	22,157	Aker BP ASA <sup>1</sup>	478	0.06
NOK	59,739	DNB Bank ASA	1,384	0.18
NOK	51,927	Equinor ASA	1,078	0.14
NOK	14,375	Gjensidige Forsikring ASA	359	0.05
NOK	30,094	Kongsberg Gruppen ASA	819	0.11
NOK	32,108	Mowi ASA	577	0.08
NOK	93,757	Norsk Hydro ASA	541	0.07
NOK	47,681	Orkla ASA	424	0.06
NOK	4,452	Salmar ASA <sup>1</sup>	202	0.03
NOK	41,352	Telenor ASA	583	0.08
NOK	10,655	Yara International ASA	331	0.04
NOK		<b>Total Norway</b>	<b>6,776</b>	<b>0.90</b>
<b>Portugal (30 September 2024: 0.25%)</b>				
EUR	562,747	Banco Comercial Portugues SA	424	0.06
EUR	214,664	EDP SA	867	0.11
EUR	27,300	Galp Energia SGPS SA	439	0.06
EUR	20,165	Jeronimo Martins SGPS SA	417	0.06
EUR		<b>Total Portugal</b>	<b>2,147</b>	<b>0.29</b>
<b>Spain (30 September 2024: 4.10%)</b>				
EUR	1,699	Acciona SA <sup>1</sup>	290	0.04
		ACS Actividades de Construccion y Servicios SA	845	0.11
EUR	12,428	Aena SME SA	1,158	0.16
EUR	49,770	Amadeus IT Group SA	2,047	0.27
EUR	30,331	Banco Bilbao Vizcaya Argentaria SA	6,339	0.85

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
EUR	358,030	Banco de Sabadell SA	1,182	0.16
EUR	1,007,697	Banco Santander SA	8,942	1.19
EUR	44,891	Bankinter SA	602	0.08
EUR	265,637	CaixaBank SA	2,376	0.32
EUR	33,839	Cellnex Telecom SA	998	0.13
EUR	21,643	EDP Renovaveis SA	243	0.03
EUR	21,529	Endesa SA	586	0.08
EUR	19,941	Grifols SA	246	0.03
EUR	429,686	Iberdrola SA	6,920	0.92
EUR	73,428	Industria de Diseno Textil SA	3,449	0.46
		International Consolidated Airlines Group SA	358	0.05
EUR	80,832	Redeia Corp. SA	464	0.06
EUR	28,215	Repsol SA	1,193	0.16
EUR	79,196	Telefonica SA <sup>1</sup>	1,076	0.14
EUR	244,565	<b>Total Spain</b>	<b>39,314</b>	<b>5.24</b>
<b>Sweden (30 September 2024: 5.08%)</b>				
SEK	17,173	AddTech AB 'B'	474	0.06
SEK	19,557	Alfa Laval AB	758	0.10
SEK	67,276	Assa Abloy AB 'B'	1,988	0.27
SEK	181,244	Atlas Copco AB 'A'	2,606	0.35
SEK	106,810	Atlas Copco AB 'B'	1,362	0.18
SEK	27,483	Beijer Ref AB	365	0.05
SEK	19,800	Boliden AB	686	0.09
SEK	45,093	Epiroc AB 'A'	810	0.11
SEK	25,688	Epiroc AB 'B'	412	0.05
SEK	25,478	EQT AB	751	0.10
SEK	41,218	Essity AB 'B'	917	0.12
SEK	9,888	Evolution AB	692	0.09
		Fastighets AB Balder, REIT 'B'	311	0.04
SEK	51,052	H & M Hennes & Mauritz AB 'B' <sup>1</sup>	596	0.08
SEK	37,607	Hexagon AB 'B' <sup>1</sup>	1,403	0.19
SEK	138,514	Holmen AB 'B'	163	0.02
SEK	5,051	Industrivarden AB 'A'	273	0.04
SEK	8,085	Industrivarden AB 'C' <sup>1</sup>	340	0.05
SEK	10,065	Indutrade AB	353	0.05
SEK	18,051	Investment AB Latour 'B'	214	0.03
SEK	10,625	Investor AB 'B'	3,113	0.41
SEK	117,005	L E Lundbergforetagen AB 'B'	226	0.03
SEK	5,107	Lifco AB 'B'	459	0.06
SEK	15,951	Nibe Industrier AB 'B'	334	0.04
SEK	99,684	Saab AB 'B'	1,139	0.15
SEK	21,917	Sagax AB, REIT 'B'	265	0.04
SEK	14,929	Sandvik AB	1,688	0.22
SEK	71,257	Securitas AB 'B'	430	0.06
SEK	33,565	Skandinaviska Enskilda Banken AB 'A'	1,769	0.24
SEK	106,287	Skanska AB 'B'	499	0.07
SEK	22,626	SKF AB 'B'	477	0.06
SEK	22,618	Svenska Cellulosa AB SCA 'B'	452	0.06
SEK	40,209	Svenska Handelsbanken AB 'A'	1,071	0.14
SEK	96,664	Swedbank AB 'A'	1,450	0.19
SEK	56,600	Swedish Orphan Biovitrum AB	347	0.05
SEK	13,374	Tele2 AB 'B'	524	0.07
SEK	36,034	Telefonaktiebolaget LM Ericsson 'B'	1,300	0.17

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EUROPE EQUITY 1 FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
SEK	155,969	Telia Co. AB	507	0.07
SEK	13,698	Trelleborg AB 'B'	434	0.06
SEK	106,928	Volvo AB 'B'	2,608	0.35
		<b>Total Sweden</b>	<b>34,566</b>	<b>4.61</b>
<b>Switzerland (30 September 2024: 15.23%)</b>				
CHF	106,459	ABB Ltd., Registered	6,527	0.87
CHF	33,702	Alcon AG <sup>1</sup>	2,136	0.28
CHF	35,302	Amrize Ltd.	1,450	0.19
CHF	5,734	Avolta AG	264	0.03
CHF	2,711	Baloise Holding AG, Registered	570	0.08
CHF	1,902	Banque Cantonale Vaudoise, Registered <sup>1</sup>	191	0.03
CHF	258	Barry Callebaut AG, Registered <sup>1</sup>	301	0.04
CHF	666	Belimo Holding AG, Registered <sup>1</sup>	592	0.08
CHF	1,341	BKW AG	244	0.03
CHF	7	Chocoladefabriken Lindt & Spruengli AG, Registered	896	0.12
CHF	64	Chocoladefabriken Lindt & Spruengli AG	832	0.11
CHF	36,187	Cie Financiere Richemont SA, Registered <sup>1</sup>	5,868	0.78
GBP	14,504	Coca-Cola HBC AG <sup>1</sup>	582	0.08
EUR	9,186	DSM-Firmenich AG	666	0.09
EUR	3,157	DSM-Firmenich AG	229	0.03
CHF	498	EMS-Chemie Holding AG, Registered	300	0.04
CHF	8,888	Galderma Group AG	1,315	0.18
CHF	2,296	Geberit AG, Registered <sup>1</sup>	1,467	0.20
CHF	623	Givaudan SA, Registered	2,154	0.29
CHF	2,493	Helvetia Holding AG, Registered	519	0.07
CHF	34,799	Holcim AG, Registered	2,507	0.33
CHF	14,096	Julius Baer Group Ltd.	829	0.11
CHF	3,269	Kuehne + Nagel International AG, Registered	518	0.07
CHF	10,369	Logitech International SA, Registered	963	0.13
CHF	4,754	Lonza Group AG, Registered	2,681	0.36
CHF	174,424	Nestle SA, Registered <sup>1</sup>	13,633	1.82
CHF	128,705	Novartis AG, Registered	13,783	1.84
CHF	1,520	Partners Group Holding AG	1,680	0.22
CHF	47,562	Roche Holding AG	13,222	1.76
CHF	2,158	Roche Holding AG	628	0.08
CHF	27,868	Sandoz Group AG <sup>1</sup>	1,406	0.19
CHF	1,551	Schindler Holding AG, Registered	475	0.06
CHF	2,782	Schindler Holding AG	896	0.12
CHF	11,208	SGS SA, Registered	989	0.13
CHF	21,987	SIG Group AG	193	0.03
CHF	10,275	Sika AG, Registered	1,946	0.26
CHF	3,468	Sonova Holding AG, Registered	803	0.11
CHF	7,638	Straumann Holding AG, Registered	694	0.09
CHF	2,067	Swatch Group AG (The) <sup>1</sup>	330	0.04
CHF	1,926	Swiss Life Holding AG, Registered	1,763	0.23
CHF	5,271	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	628	0.08

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
CHF	20,395	Swiss Re AG <sup>1</sup>	3,208	0.43
CHF	1,713	Swisscom AG, Registered	1,058	0.14
CHF	214,905	UBS Group AG, Registered	7,473	1.00
CHF	1,796	VAT Group AG <sup>1</sup>	604	0.08
CHF	9,852	Zurich Insurance Group AG	5,971	0.80
		<b>Total Switzerland</b>	<b>105,984</b>	<b>14.13</b>
<b>United Kingdom (30 September 2024: 21.24%)</b>				
GBP	65,384	3i Group plc	3,063	0.41
GBP	17,815	Admiral Group plc	684	0.09
GBP	75,154	Anglo American plc	2,398	0.32
GBP	26,155	Antofagasta plc <sup>1</sup>	824	0.11
GBP	28,931	Ashtead Group plc <sup>1</sup>	1,646	0.22
GBP	21,799	Associated British Foods plc <sup>1</sup>	512	0.07
GBP	104,976	AstraZeneca plc	13,449	1.79
GBP	58,460	Auto Trader Group plc	528	0.07
GBP	206,020	Aviva plc <sup>1</sup>	1,619	0.21
GBP	202,778	BAE Systems plc	4,784	0.64
GBP	962,697	Barclays plc	4,187	0.56
GBP	92,945	Barratt Redrow plc	415	0.05
GBP	1,080,774	BP plc	5,272	0.70
GBP	141,122	British American Tobacco plc	6,382	0.85
GBP	408,783	BT Group plc <sup>1</sup>	895	0.12
GBP	22,160	Bunzl plc	596	0.08
GBP	335,360	Centrica plc	640	0.08
USD	15,290	Coca-Cola Europacific Partners plc <sup>1</sup>	1,176	0.16
GBP	114,132	Compass Group plc	3,307	0.44
GBP	150,663	Diageo plc	3,065	0.41
GBP	14,966	Fresnillo plc	405	0.05
GBP	277,084	GSK plc	4,998	0.67
GBP	609,690	Haleon plc	2,322	0.31
GBP	25,521	Halma plc	1,009	0.13
GBP	11,433	Hikma Pharmaceuticals plc <sup>1</sup>	222	0.03
GBP	1,180,837	HSBC Holdings plc	14,138	1.88
GBP	52,411	Imperial Brands plc	1,896	0.25
GBP	89,712	Informa plc	943	0.12
GBP	10,146	InterContinental Hotels Group plc <sup>1</sup>	1,043	0.14
GBP	10,956	Intertek Group plc	593	0.08
GBP	121,413	J Sainsbury plc <sup>1</sup>	465	0.06
GBP	175,441	JD Sports Fashion plc	192	0.02
GBP	120,498	Kingfisher plc <sup>1</sup>	426	0.06
GBP	47,361	Land Securities Group plc, REIT	316	0.04
GBP	389,721	Legal & General Group plc <sup>1</sup>	1,063	0.14
GBP	4,048,785	Lloyds Banking Group plc <sup>1</sup>	3,888	0.52
GBP	32,083	London Stock Exchange Group plc	3,130	0.42
GBP	153,183	M&G plc	444	0.06
GBP	136,741	Marks & Spencer Group plc	571	0.08
GBP	84,669	Melrose Industries plc	591	0.08
GBP	29,719	Mondi plc <sup>1</sup>	349	0.05
GBP	329,647	National Grid plc	4,032	0.54
GBP	548,305	NatWest Group plc	3,277	0.44
GBP	7,730	Next plc	1,096	0.15
GBP	39,360	Pearson plc	476	0.06
GBP	48,409	Phoenix Group Holdings plc	357	0.05
GBP	175,359	Prudential plc	2,092	0.28

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EUROPE EQUITY 1 FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
GBP	45,899	Reckitt Benckiser Group plc	3,007	0.40
EUR	111,498	RELX plc	4,547	0.61
GBP	12,853	RELX plc	524	0.07
GBP	172,744	Rentokil Initial plc <sup>1</sup>	744	0.10
GBP	76,683	Rio Tinto plc	4,294	0.57
GBP	570,681	Rolls-Royce Holdings plc	7,781	1.04
GBP	67,199	Sage Group plc (The)	847	0.11
GBP	46,701	Schroders plc <sup>1</sup>	201	0.03
GBP	87,976	Segro plc, REIT	661	0.09
GBP	17,796	Severn Trent plc <sup>1</sup>	528	0.07
GBP	398,918	Shell plc	12,096	1.61
GBP	56,939	Smith & Nephew plc <sup>1</sup>	873	0.12
GBP	22,967	Smiths Group plc	619	0.08
GBP	4,828	Spirax Group plc	377	0.05
GBP	73,834	SSE plc	1,473	0.20
GBP	135,793	Standard Chartered plc	2,233	0.30
GBP	452,902	Tesco plc	2,312	0.31
GBP	165,979	Unilever plc	8,367	1.11

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
GBP	46,659	United Utilities Group plc	613	0.08
GBP	1,364,842	Vodafone Group plc	1,347	0.18
GBP	11,754	Whitbread plc	434	0.06
GBP	44,541	Wise plc 'A'	528	0.07
<b>Total United Kingdom</b>			<b>160,182</b>	<b>21.35</b>
<b>Total investments in equities</b>			<b>740,372</b>	<b>98.70</b>
<b>Rights (30 September 2024: 0.00%)</b>				
<b>Belgium (30 September 2024: 0.00%)</b>				
EUR	984	Sofina SA	2	0.00
<b>Total Belgium</b>			<b>2</b>	<b>0.00</b>
<b>Denmark (30 September 2024: 0.00%)</b>				
DKK	172,590	Orsted A/S <sup>1</sup>	146	0.02
<b>Total Denmark</b>			<b>146</b>	<b>0.02</b>
<b>Total investments in rights</b>			<b>148</b>	<b>0.02</b>
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<b>740,520</b>	<b>98.72</b>

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
<b>Financial derivative instruments dealt in on a regulated market (30 September 2024: 0.01%)</b>					
<b>Exchange traded futures contracts (30 September 2024: 0.01%)</b>					
<b>Germany (30 September 2024: 0.01%)</b>					
167	EUR	16,700	MSCI Europe Index December 2025	44	0.01
<b>Total Germany</b>				<b>44</b>	<b>0.01</b>
<b>Total unrealised gain on exchange traded futures contracts</b>				<b>44</b>	<b>0.01</b>
<b>Total net unrealised gain on exchange traded futures contracts</b>				<b>44</b>	<b>0.01</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>				<b>44</b>	<b>0.01</b>

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	740,564	98.73
Cash and margin cash	2,470	0.33
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2024: 0.37%)
23,528	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>2</sup>
939,124	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares <sup>2</sup>
Total cash equivalents	3,606	0.48
Other assets and liabilities	3,516	0.46
<b>Net asset value attributable to redeemable shareholders</b>	<b>750,156</b>	<b>100.00</b>

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

<sup>2</sup> Investment in related party.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK EUROPE EQUITY 1 FUND (continued)

As at 30 September 2025

	<b>% of total asset value</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	98.56
Collective investment schemes	0.48
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.95
<b>Total assets</b>	<b>100.00</b>

#### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	<b>Underlying exposure EUR '000</b>
<b>Financial derivative instruments</b>	
Exchange traded futures contracts	6,341

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 89.76%)</b>				
<b>Exchange traded funds (30 September 2024: 0.00%)</b>				
<b>United States (30 September 2024: 0.00%)</b>				
USD	9,819	SPDR Gold Shares	3,490	1.40
<b>Total United States</b>			<b>3,490</b>	<b>1.40</b>
<b>Total investments in exchange traded funds</b>			<b>3,490</b>	<b>1.40</b>
<b>Equities (30 September 2024: 58.19%)</b>				
<b>Australia (30 September 2024: 0.18%)</b>				
AUD	2,478	Coles Group Ltd.	38	0.01
AUD	853	JB Hi-Fi Ltd.	65	0.03
		Magellan Financial Group Ltd.	70	0.03
AUD	10,930	NEXTDC Ltd.	25	0.01
AUD	2,224	QBE Insurance Group Ltd.	25	0.01
AUD	1,827	REA Group Ltd., REIT	17	0.01
AUD	113	SEEK Ltd.	72	0.03
AUD	3,789	Technology One Ltd.	30	0.01
AUD	1,184	Transurban Group	165	0.06
AUD	18,006	Westpac Banking Corp.	53	0.02
AUD	2,053		53	0.02
<b>Total Australia</b>			<b>560</b>	<b>0.22</b>
<b>Belgium (30 September 2024: 0.03%)</b>				
Ackermans & van Haaren NV				
EUR	213		54	0.02
EUR	792	Anheuser-Busch InBev SA	47	0.02
EUR	268	D'ieren Group	50	0.02
EUR	144	Elia Group SA	17	0.01
EUR	535	KBC Group NV	64	0.02
		Warehouses De Pauw CVA, REIT	28	0.01
EUR	1,122		28	0.01
<b>Total Belgium</b>			<b>260</b>	<b>0.10</b>
<b>Bermuda (30 September 2024: 0.06%)</b>				
EUR	2,688	Aegon Ltd.	22	0.01
USD	401	Arch Capital Group Ltd.	36	0.01
HKD	9,000	Kerry Properties Ltd., REIT	24	0.01
<b>Total Bermuda</b>			<b>82</b>	<b>0.03</b>
<b>Brazil (30 September 2024: 0.09%)</b>				
BRL	4,302	B3 SA - Brasil Bolsa Balcao	11	0.00
		Banco Bradesco SA, Preference	108	0.04
BRL	32,414		108	0.04
BRL	16,244	Lojas Renner SA	46	0.02
BRL	18,990	Neoenergia SA	102	0.04
BRL	6,227	Raia Drogasil SA	21	0.01
BRL	3,377	Telefonica Brasil SA	22	0.01
<b>Total Brazil</b>			<b>310</b>	<b>0.12</b>
<b>Canada (30 September 2024: 0.86%)</b>				
CAD	1,596	Bank of Nova Scotia (The) <sup>1</sup>	103	0.04
USD	25,938	Cameco Corp.	2,175	0.87
CAD	860	Cameco Corp.	72	0.03
		Canadian National Railway Co.	73	0.03
CAD	773		73	0.03
CAD	77	Celestica, Inc.	19	0.01
CAD	494	CGI, Inc.	44	0.02
		Element Fleet Management Corp.	33	0.01
CAD	1,268		33	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
CAD	397	FirstService Corp., REIT	76	0.03
CAD	464	Gildan Activewear, Inc.	27	0.01
CAD	5,497	Kinross Gold Corp.	136	0.05
CAD	3,935	Manulife Financial Corp.	123	0.05
CAD	675	RB Global, Inc.	73	0.03
CAD	109	Shopify, Inc. 'A'	16	0.01
CAD	3,677	Sun Life Financial, Inc.	221	0.09
CAD	677	TMX Group Ltd.	26	0.01
		Wheaton Precious Metals Corp.	25	0.01
CAD	223		25	0.01
CAD	175	WSP Global, Inc.	34	0.01
<b>Total Canada</b>			<b>3,276</b>	<b>1.31</b>
<b>Cayman Islands (30 September 2024: 0.07%)</b>				
AAC Technologies Holdings, Inc.				
HKD	2,000		12	0.00
HKD	2,600	Alibaba Group Holding Ltd.	59	0.02
		Alibaba Group Holding Ltd. ADR	58	0.02
USD	327		58	0.02
		Geely Automobile Holdings Ltd.	18	0.01
HKD	7,000		18	0.01
HKD	1,500	Innovent Biologics, Inc.	19	0.01
HKD	2,850	JD.com, Inc. 'A'	51	0.02
		Pop Mart International Group Ltd.	69	0.03
HKD	2,000		69	0.03
HKD	500	Trip.com Group Ltd.	38	0.02
HKD	1,800	Xiaomi Corp. 'B'	12	0.01
<b>Total Cayman Islands</b>			<b>336</b>	<b>0.14</b>
<b>China (30 September 2024: 1.24%)</b>				
CNY	8,800	CMOC Group Ltd. 'A'	19	0.01
HKD	12,000	CMOC Group Ltd. 'H'	24	0.01
		Great Wall Motor Co. Ltd. 'A'	40	0.01
CNY	11,700		40	0.01
		Haier Smart Home Co. Ltd. 'H'	43	0.02
HKD	13,200		43	0.02
		Ping An Insurance Group Co. of China Ltd. 'H'	31	0.01
HKD	4,500		31	0.01
		Sungrow Power Supply Co. Ltd. 'A'	21	0.01
CNY	900		21	0.01
<b>Total China</b>			<b>178</b>	<b>0.07</b>
<b>Denmark (30 September 2024: 0.47%)</b>				
DKK	1,226	Coloplast A/S 'B'	105	0.04
DKK	3,679	DSV A/S	732	0.29
DKK	10,397	Novo Nordisk A/S 'B'	564	0.23
DKK	544	Pandora A/S	71	0.03
<b>Total Denmark</b>			<b>1,472</b>	<b>0.59</b>
<b>Finland (30 September 2024: 0.20%)</b>				
EUR	1,543	Elisa OYJ	81	0.03
EUR	679	Neste OYJ	13	0.00
EUR	3,487	Sampo OYJ 'A'	40	0.02
<b>Total Finland</b>			<b>134</b>	<b>0.05</b>
<b>France (30 September 2024: 3.08%)</b>				
EUR	758	AXA SA	36	0.01
EUR	3,404	Ayvens SA	41	0.02
EUR	14,229	Cie de Saint-Gobain SA	1,533	0.61
EUR	558	Covivio SA, REIT	38	0.02
EUR	2,577	Dassault Systemes SE	86	0.04
EUR	316	Eiffage SA	40	0.02
EUR	7,038	EssilorLuxottica SA	2,283	0.91

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
EUR	626	Hermes International SCA	1,532	0.61
		LVMH Moët Hennessy		
EUR	138	Louis Vuitton SE	84	0.03
EUR	7,253	Sanofi SA	670	0.27
EUR	5,141	Schneider Electric SE	1,435	0.57
EUR	2,206	Societe Generale SA	146	0.06
		<b>Total France</b>	<b>7,924</b>	<b>3.17</b>
<b>Germany (30 September 2024: 0.69%)</b>				
		Bayerische Motoren Werke		
EUR	608	AG	61	0.02
EUR	335	Beiersdorf AG	35	0.01
		Deutsche Bank AG,		
EUR	2,906	Registered	102	0.04
EUR	697	Fielmann Group AG	42	0.02
EUR	2,194	GEA Group AG	162	0.06
EUR	228	HOCHTIEF AG	61	0.02
EUR	1,358	KION Group AG	92	0.04
EUR	128	Nemetschek SE	16	0.01
EUR	2,682	SAP SE	718	0.29
EUR	373	Scout24 SE	47	0.02
EUR	391	Siemens Energy AG	46	0.02
		<b>Total Germany</b>	<b>1,382</b>	<b>0.55</b>
<b>Hong Kong (30 September 2024: 0.42%)</b>				
HKD	200	AIA Group Ltd.	2	0.00
HKD	48,000	Lenovo Group Ltd.	71	0.03
HKD	2,500	Swire Pacific Ltd., REIT 'A'	21	0.01
HKD	29,000	Swire Properties Ltd., REIT	83	0.03
		<b>Total Hong Kong</b>	<b>177</b>	<b>0.07</b>
<b>India (30 September 2024: 0.00%)</b>				
INR	3,413	HCL Technologies Ltd.	53	0.02
INR	412	Hindustan Unilever Ltd.	12	0.01
INR	7,904	Infosys Ltd.	128	0.05
INR	792	Mahindra & Mahindra Ltd.	31	0.01
INR	6,189	Wipro Ltd.	17	0.01
		<b>Total India</b>	<b>241</b>	<b>0.10</b>
<b>Ireland (30 September 2024: 2.32%)</b>				
USD	599	Accenture plc 'A'	148	0.06
GBP	12,022	CRH plc	1,438	0.58
USD	5,916	CRH plc	709	0.28
USD	2,334	Eaton Corp. plc	873	0.35
USD	12,994	Medtronic plc	1,238	0.49
USD	113	Pentair plc	13	0.01
USD	438	STERIS plc	108	0.04
USD	200	TE Connectivity plc	44	0.02
USD	6,297	Trane Technologies plc	2,657	1.06
		<b>Total Ireland</b>	<b>7,228</b>	<b>2.89</b>
<b>Italy (30 September 2024: 1.48%)</b>				
		Banca Monte dei Paschi di		
EUR	1,302	Siena SpA <sup>1</sup>	12	0.00
EUR	2,429	Generali	95	0.04
EUR	354,102	Intesa Sanpaolo SpA	2,336	0.93
EUR	6,455	Italgas SpA	59	0.02
		Mediobanca Banca di		
EUR	2,083	Credito Finanziario SpA <sup>1</sup>	42	0.02
EUR	28,248	UniCredit SpA	2,140	0.86
		<b>Total Italy</b>	<b>4,684</b>	<b>1.87</b>

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>Japan (30 September 2024: 2.34%)</b>				
JPY	6,500	Alps Alpine Co. Ltd.	83	0.03
JPY	4,000	Azbil Corp.	38	0.02
JPY	3,800	Bridgestone Corp.	176	0.07
JPY	1,100	Canon, Inc. <sup>1</sup>	32	0.01
JPY	600	Capcom Co. Ltd.	16	0.01
		Chugai Pharmaceutical		
JPY	400	Co. Ltd.	17	0.01
JPY	800	Daiichi Sankyo Co. Ltd.	18	0.01
		Daiwa Securities Group,		
JPY	19,100	Inc.	156	0.06
JPY	2,200	Dexerials Corp.	34	0.01
JPY	500	Dowa Holdings Co. Ltd.	18	0.01
JPY	1,600	Ebara Corp.	37	0.01
JPY	500	FANUC Corp.	14	0.01
JPY	800	Hitachi Ltd.	21	0.01
JPY	200	Hoya Corp.	28	0.01
		Isetan Mitsukoshi Holdings		
JPY	1,200	Ltd.	22	0.01
JPY	1,700	Iwatani Corp.	19	0.01
		Japan Exchange Group,		
JPY	3,400	Inc.	38	0.02
JPY	3,300	Kakaku.com, Inc.	57	0.02
JPY	3,600	Kansai Paint Co. Ltd.	59	0.02
JPY	9,300	KDDI Corp.	149	0.06
JPY	3,500	Konica Minolta, Inc.	13	0.00
JPY	29,900	LY Corp.	96	0.04
JPY	2,200	Mabuchi Motor Co. Ltd.	39	0.02
JPY	800	Marui Group Co. Ltd.	17	0.01
JPY	1,600	Mitsubishi Electric Corp.	41	0.02
		Murata Manufacturing Co.		
JPY	3,100	Ltd.	59	0.02
JPY	1,700	Nabtesco Corp.	39	0.02
JPY	300	Nintendo Co. Ltd.	26	0.01
JPY	500	Nissan Chemical Corp.	18	0.01
JPY	2,100	Niterra Co. Ltd.	81	0.03
JPY	9,200	Nomura Holdings, Inc.	68	0.03
JPY	1,000	Obayashi Corp. <sup>1</sup>	16	0.01
JPY	11,800	Persol Holdings Co. Ltd.	22	0.01
JPY	1,200	Recruit Holdings Co. Ltd. <sup>1</sup>	65	0.03
JPY	900	Renesas Electronics Corp.	10	0.00
JPY	2,400	Ricoh Co. Ltd.	21	0.01
JPY	400	Sankyu, Inc.	22	0.01
JPY	3,000	Sanwa Holdings Corp.	86	0.03
JPY	1,100	Sekisui House Ltd.	25	0.01
JPY	4,800	Shimizu Corp.	68	0.03
JPY	59,100	SoftBank Corp.	87	0.03
JPY	3,300	Sompo Holdings, Inc.	102	0.04
JPY	3,300	Sony Financial Group, Inc.	4	0.00
JPY	3,600	Sony Group Corp.	104	0.04
JPY	700	Subaru Corp.	14	0.01
		Sumitomo Metal Mining		
JPY	1,900	Co. Ltd.	61	0.02
		Sumitomo Mitsui Financial		
JPY	1,900	Group, Inc.	54	0.02
		Takasago Thermal		
JPY	400	Engineering Co. Ltd.	11	0.00
JPY	10,100	Teijin Ltd.	86	0.03
JPY	8,900	Toda Corp.	61	0.02
JPY	700	TOTO Ltd.	18	0.01
JPY	9,400	Yamaha Corp.	63	0.03
JPY	3,800	ZOZO, Inc.	35	0.01
		<b>Total Japan</b>	<b>2,564</b>	<b>1.03</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>Jersey (30 September 2024: 0.00%)</b>				
USD	549	Aptiv plc	47	0.02
		<b>Total Jersey</b>	<b>47</b>	<b>0.02</b>
<b>Liberia (30 September 2024: 0.01%)</b>				
<b>Mexico (30 September 2024: 0.04%)</b>				
MXN	3,416	Grupo Financiero Banorte SAB de CV 'O'	34	0.01
		<b>Total Mexico</b>	<b>34</b>	<b>0.01</b>
<b>Netherlands (30 September 2024: 1.68%)</b>				
EUR	7,478	Akzo Nobel NV <sup>1</sup>	533	0.21
EUR	86	Argenx SE	62	0.03
EUR	3,177	ASML Holding NV	3,091	1.24
EUR	11,773	ING Groep NV	305	0.12
USD	680	NXP Semiconductors NV	155	0.06
EUR	946	Prosus NV	67	0.03
EUR	702	QIAGEN NV	31	0.01
EUR	718	Wolters Kluwer NV	98	0.04
		<b>Total Netherlands</b>	<b>4,342</b>	<b>1.74</b>
<b>Norway (30 September 2024: 0.08%)</b>				
NOK	2,060	DNB Bank ASA	56	0.02
NOK	1,630	Gjensidige Forsikring ASA	48	0.02
NOK	6,294	Norsk Hydro ASA	43	0.02
NOK	5,813	Orkla ASA	61	0.02
NOK	5,340	Telenor ASA	88	0.04
NOK	1,045	Vend Marketplaces ASA 'A'	37	0.01
		<b>Total Norway</b>	<b>333</b>	<b>0.13</b>
<b>Saudi Arabia (30 September 2024: 0.01%)</b>				
SAR	2,947	Al Rajhi Bank	84	0.04
SAR	3,944	Saudi Awwal Bank	34	0.01
		<b>Total Saudi Arabia</b>	<b>118</b>	<b>0.05</b>
<b>Singapore (30 September 2024: 0.07%)</b>				
SGD	63	Keppel DC REIT <sup>2</sup>	-	0.00
SGD	6,200	UOL Group Ltd., REIT	38	0.02
		<b>Total Singapore</b>	<b>38</b>	<b>0.02</b>
<b>South Africa (30 September 2024: 0.05%)</b>				
ZAR	8,942	FirstRand Ltd.	40	0.02
ZAR	7,531	Investec Ltd.	56	0.02
ZAR	1,030	Northam Platinum Holdings Ltd.	17	0.01
ZAR	312	Valterra Platinum Ltd.	22	0.01
ZAR	8,391	Vodacom Group Ltd.	65	0.02
		<b>Total South Africa</b>	<b>200</b>	<b>0.08</b>
<b>South Korea (30 September 2024: 0.42%)</b>				
KRW	887	Amorepacific Holdings Corp.	17	0.01
KRW	624	BNK Financial Group, Inc.	7	0.00
KRW	906	Hana Financial Group, Inc. HD Hyundai Marine Solution Co. Ltd.	56	0.02
KRW	123	KB Financial Group, Inc.	18	0.01
KRW	455	Krafton, Inc.	37	0.01
KRW	100	NAVER Corp.	21	0.01
KRW	288	Netmarble Corp.	55	0.02
KRW	719		32	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
KRW	1,120	Samsung Electronics Co. Ltd.	67	0.03
KRW	776	Shinhan Financial Group Co. Ltd.	39	0.02
		<b>Total South Korea</b>	<b>349</b>	<b>0.14</b>
<b>Spain (30 September 2024: 0.62%)</b>				
EUR	5,243	Banco Bilbao Vizcaya Argentaria SA	101	0.04
EUR	10,285	Bankinter SA	162	0.06
EUR	21,979	CaixaBank SA	231	0.09
EUR	22,954	Cellnex Telecom SA	795	0.32
EUR	1,253	Iberdrola SA	24	0.01
EUR	281	Industria de Diseno Textil SA	15	0.01
		<b>Total Spain</b>	<b>1,328</b>	<b>0.53</b>
<b>Sweden (30 September 2024: 0.09%)</b>				
SEK	2,030	Atlas Copco AB 'A'	34	0.01
SEK	534	Boliden AB	22	0.01
SEK	1,685	Epiroc AB 'A'	36	0.02
SEK	1,515	EQT AB	52	0.02
SEK	23,331	Telia Co. AB	89	0.04
SEK	29,311	Volvo Car AB 'B' <sup>1</sup>	60	0.02
		<b>Total Sweden</b>	<b>293</b>	<b>0.12</b>
<b>Switzerland (30 September 2024: 0.71%)</b>				
CHF	2,441	ABB Ltd., Registered	176	0.07
CHF	1,488	Alcon AG	111	0.04
CHF	10	Givaudan SA, Registered	40	0.02
CHF	531	Holcim AG, Registered	45	0.02
CHF	213	Julius Baer Group Ltd. Kuehne + Nagel International AG, Registered	15	0.01
CHF	305	Nestle SA, Registered	57	0.02
CHF	774	Novartis AG, Registered	71	0.03
CHF	2,104	Partners Group Holding AG	265	0.11
CHF	44	Straumann Holding AG, Registered	57	0.02
CHF	166	Zurich Insurance Group AG	18	0.01
CHF	186		132	0.05
		<b>Total Switzerland</b>	<b>987</b>	<b>0.40</b>
<b>Taiwan (30 September 2024: 1.12%)</b>				
TWD	1,000	Accton Technology Corp.	34	0.01
TWD	1,000	Chroma ATE, Inc.	19	0.01
TWD	7,000	Chunghwa Telecom Co. Ltd.	31	0.01
TWD	41,000	CTBC Financial Holding Co. Ltd.	58	0.02
TWD	1,000	Delta Electronics, Inc.	28	0.01
TWD	69,610	E. Sun Financial Holding Co. Ltd.	76	0.03
TWD	22,000	Eva Airways Corp.	28	0.01
TWD	6,000	Taiwan Semiconductor Manufacturing Co. Ltd.	257	0.10
USD	15,360	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	4,290	1.72
TWD	4,000	Teco Electric and Machinery Co. Ltd.	12	0.01
TWD	31,000	TS Financial Holding Co. Ltd.	18	0.01
		<b>Total Taiwan</b>	<b>4,851</b>	<b>1.94</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>United Kingdom (30 September 2024: 1.77%)</b>				
GBP	716	Admiral Group plc	32	0.01
GBP	340	Ashtead Group plc	23	0.01
GBP	1,746	Aviva plc	16	0.01
		British Land Co. plc (The), REIT	25	0.01
GBP	5,348	Bunzl plc	32	0.01
GBP	1,024	Burberry Group plc	14	0.01
GBP	894	Compass Group plc	1,084	0.43
GBP	31,827	Endeavour Mining plc	36	0.01
GBP	865	GSK plc	29	0.01
GBP	1,345	ICG plc	29	0.01
GBP	964	Intertek Group plc	26	0.01
GBP	404	J Sainsbury plc	89	0.04
GBP	19,792	Kingfisher plc	29	0.01
GBP	6,886	Lloyds Banking Group plc	22	0.01
GBP	19,269	National Grid plc	1,839	0.74
GBP	127,977	NatWest Group plc	36	0.01
GBP	5,097	RELX plc	1,594	0.64
GBP	33,285	Rightmove plc	34	0.01
GBP	3,569	Sage Group plc (The)	21	0.01
GBP	1,440	Schroders plc	84	0.03
GBP	16,688	SSE plc	70	0.03
GBP	3,004	St James's Place plc	41	0.02
GBP	2,392			
		<b>Total United Kingdom</b>	<b>5,205</b>	<b>2.08</b>
<b>United States (30 September 2024: 37.99%)</b>				
USD	169	3M Co.	26	0.01
USD	440	AbbVie, Inc.	102	0.04
USD	686	Adobe, Inc.	242	0.10
		Advanced Micro Devices, Inc.	200	0.08
USD	1,234	Air Products and Chemicals, Inc.	439	0.18
USD	1,611	Alphabet, Inc. 'C'	5,115	2.05
USD	21,002	Amazon.com, Inc.	3,492	1.40
USD	15,905	Amgen, Inc.	27	0.01
USD	96	Analog Devices, Inc.	173	0.07
USD	704	Apollo Global Management, Inc.	806	0.32
USD	6,048	Apple, Inc.	6,486	2.59
USD	25,471	Applied Materials, Inc.	26	0.01
USD	127	Arista Networks, Inc.	14	0.01
USD	94	Assurant, Inc.	66	0.03
USD	303	Autodesk, Inc.	1,058	0.42
USD	3,330	Automatic Data Processing, Inc.	60	0.02
USD	204	Ball Corp.	57	0.02
USD	1,121	Bank of America Corp.	2,001	0.80
USD	38,787	Best Buy Co., Inc.	82	0.03
USD	1,088	Biogen, Inc.	25	0.01
USD	180	Booking Holdings, Inc.	243	0.10
USD	45	Boston Scientific Corp.	2,162	0.86
USD	22,146	Bristol-Myers Squibb Co.	107	0.04
USD	2,371	Broadcom, Inc.	3,537	1.41
USD	10,721	Cadence Design Systems, Inc.	782	0.31
USD	2,225	Capital One Financial Corp.	1,604	0.64
USD	7,547	Cardinal Health, Inc.	19	0.01
USD	122	CarMax, Inc.	53	0.02
USD	1,180	Carrier Global Corp.	88	0.04
USD	1,479	Caterpillar, Inc.	31	0.01
USD	65	CBRE Group, Inc., REIT 'A'	37	0.01
USD	233			

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD	235	Charles River Laboratories International, Inc.	37	0.01
		Charter Communications, Inc. 'A'	38	0.01
USD	137	Chipotle Mexican Grill, Inc.	57	0.02
USD	1,454	Church & Dwight Co., Inc.	19	0.01
USD	216	Cisco Systems, Inc.	1,548	0.62
USD	22,618	Citigroup, Inc.	2,457	0.98
USD	24,210	Clorox Co. (The)	62	0.02
USD	506	Coinbase Global, Inc. 'A'	39	0.02
USD	116	Colgate-Palmolive Co.	103	0.04
USD	1,294	Conagra Brands, Inc.	20	0.01
USD	1,086	Confluent, Inc. 'A'1	398	0.16
USD	20,123	Costco Wholesale Corp.	2,723	1.09
USD	2,942	Crown Castle, Inc., REIT	58	0.02
USD	596	Cummins, Inc.	81	0.03
USD	191	CVS Health Corp.	25	0.01
USD	336	Danaher Corp.	78	0.03
USD	395	Deckers Outdoor Corp.	35	0.01
USD	342	Delta Air Lines, Inc.	1,175	0.47
USD	20,702	Digital Realty Trust, Inc., REIT	74	0.03
USD	427	Dollar General Corp.	123	0.05
USD	1,191	DR Horton, Inc.	783	0.31
USD	4,623	eBay, Inc.	57	0.02
USD	628	Eli Lilly & Co.	3,669	1.47
USD	4,809	EMCOR Group, Inc.	49	0.02
USD	76	Eversource Energy	48	0.02
USD	668	Expeditors International of Washington, Inc.	43	0.02
USD	349	F5, Inc.	63	0.03
USD	196	Fair Isaac Corp.	34	0.01
USD	23	Figma, Inc. 'A'	17	0.01
USD	335	First Solar, Inc.	63	0.02
USD	284	Fiserv, Inc.	66	0.03
USD	514	Fortive Corp.	89	0.04
USD	1,808	Fox Corp. 'A'	97	0.04
USD	1,538	Freeport-McMoRan, Inc.	431	0.17
USD	10,979	Gartner, Inc.	20	0.01
USD	77	GE Vernova, Inc.	121	0.05
USD	197	General Electric Co.	582	0.23
USD	1,935	General Mills, Inc.	219	0.09
USD	4,333	General Motors Co.	40	0.02
USD	663	Gilead Sciences, Inc.	109	0.04
USD	984	Goldman Sachs Group, Inc. (The)	119	0.05
USD	150	Hartford Insurance Group, Inc. (The)	32	0.01
USD	242	Hewlett Packard Enterprise Co.	116	0.05
USD	4,729	Hilton Worldwide Holdings, Inc.	684	0.27
USD	2,638	Home Depot, Inc. (The)	2,392	0.96
USD	5,903	HP, Inc.	17	0.01
USD	616	Humana, Inc.	39	0.02
USD	148	Incyte Corp.	56	0.02
USD	657	Intel Corp.	151	0.06
USD	4,500	Interpublic Group of Cos., Inc. (The)	113	0.05
USD	4,052	Intuit, Inc.	1,658	0.66
USD	2,428	Intuitive Surgical, Inc.	1,915	0.77
USD	4,281	IQVIA Holdings, Inc.	18	0.01
USD	94	Jabil, Inc.	85	0.03
USD	393	JPMorgan Chase & Co.	2,560	1.02
USD	8,117			

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD	4,468	Keurig Dr Pepper, Inc.	114	0.05
USD	128	Keysight Technologies, Inc.	22	0.01
USD	593	Kimberly-Clark Corp.	74	0.03
USD	2,947	Kraft Heinz Co. (The)	77	0.03
USD	1,863	Lam Research Corp.	249	0.10
USD	47	Lennox International, Inc.	25	0.01
USD	1,740	LKQ Corp.	53	0.02
		Marsh & McLennan Cos., Inc.		
USD	7,725		1,557	0.62
USD	5,785	Mastercard, Inc. 'A'	3,291	1.32
USD	2,129	Match Group, Inc.	75	0.03
		McCormick & Co., Inc. (Non-Voting)		
USD	783		52	0.02
USD	1,112	McDonald's Corp.	338	0.14
USD	3,231	McKesson Corp.	2,496	1.00
USD	15	MercadoLibre, Inc.	35	0.01
USD	317	Merck & Co., Inc.	27	0.01
USD	2,202	Meta Platforms, Inc. 'A'	1,617	0.65
		Mettler-Toledo International, Inc.		
USD	42		52	0.02
USD	320	Microchip Technology, Inc.	21	0.01
USD	8,234	Micron Technology, Inc.	1,378	0.55
USD	17,928	Microsoft Corp.	9,286	3.71
USD	452	MongoDB, Inc.	140	0.06
USD	100	Moody's Corp.	48	0.02
USD	413	Mosaic Co. (The)	14	0.01
USD	88	Motorola Solutions, Inc.	40	0.02
USD	195	NetApp, Inc.	23	0.01
USD	1,084	Netflix, Inc.	1,300	0.52
USD	57,152	NVIDIA Corp.	10,663	4.26
USD	6,145	Oracle Corp.	1,728	0.69
USD	520	Otis Worldwide Corp.	48	0.02
USD	67	Palo Alto Networks, Inc.	14	0.01
USD	1,036	PayPal Holdings, Inc.	70	0.03
USD	1,509	Pfizer, Inc.	38	0.02
		PNC Financial Services Group, Inc. (The)		
USD	302		61	0.02
USD	1,090	PPG Industries, Inc.	115	0.05
		Principal Financial Group, Inc.		
USD	637		53	0.02
		Procter & Gamble Co. (The)		
USD	119		18	0.01
USD	7,856	Progressive Corp. (The)	1,940	0.78
USD	317	Prologis, Inc., REIT	36	0.01
USD	1,815	Prudential Financial, Inc.	188	0.08
USD	323	Qualcomm, Inc.	54	0.02
		Regeneron Pharmaceuticals, Inc.		
USD	64		36	0.01
USD	140	Robinhood Markets, Inc. 'A'	20	0.01
USD	236	Rockwell Automation, Inc.	83	0.03
USD	7,698	Salesforce, Inc.	1,824	0.73
USD	975	ServiceNow, Inc.	897	0.36
USD	623	ServiceTitan, Inc. 'A'	63	0.02
USD	705	Skyworks Solutions, Inc.	54	0.02
USD	413	State Street Corp.	48	0.02
USD	237	Steel Dynamics, Inc.	33	0.01
USD	3,870	Stryker Corp.	1,431	0.57
USD	1,025	Synchrony Financial	73	0.03
USD	903	T Rowe Price Group, Inc.	93	0.04
USD	709	Tapestry, Inc.	80	0.03
USD	4,511	Tesla, Inc.	2,006	0.80
USD	213	Texas Instruments, Inc.	39	0.02
		Thermo Fisher Scientific, Inc.		
USD	793		385	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD	5,489	TJX Cos., Inc. (The)	793	0.32
USD	864	Toll Brothers, Inc.	119	0.05
USD	786	Tractor Supply Co.	45	0.02
USD	52	Tyler Technologies, Inc.	27	0.01
USD	4,127	Uber Technologies, Inc.	404	0.16
USD	69	Ulta Beauty, Inc.	38	0.01
		United Airlines Holdings, Inc.		
USD	5,174		499	0.20
USD	712	UnitedHealth Group, Inc.	246	0.10
USD	172	Veralto Corp.	18	0.01
USD	355	VeriSign, Inc.	99	0.04
USD	218	Verisk Analytics, Inc.	55	0.02
		Verizon Communications, Inc.		
USD	5,208		229	0.09
		Vertex Pharmaceuticals, Inc.		
USD	1,524		597	0.24
USD	5,384	Viatis, Inc.	53	0.02
USD	138	Visa, Inc. 'A'	47	0.02
		Walgreens Boots Alliance, Inc. <sup>3</sup>		
USD	1,883		1	0.00
USD	26,805	Walmart, Inc.	2,763	1.10
USD	9,455	Walt Disney Co. (The)	1,083	0.43
USD	318	Waters Corp.	95	0.04
USD	1,767	Wells Fargo & Co.	148	0.06
USD	493	Welltower, Inc., REIT	88	0.03
USD	742	Western Digital Corp.	89	0.04
USD	415	Workday, Inc. 'A'	100	0.04
USD	60	WW Grainger, Inc.	57	0.02
USD	2,320	Yum China Holdings, Inc.	100	0.04
HKD	1,050	Yum China Holdings, Inc.	46	0.02
		Zimmer Biomet Holdings, Inc.		
USD	862		85	0.03
USD	1,225	Zoetis, Inc.	179	0.07
		<b>Total United States</b>	<b>107,563</b>	<b>43.01</b>
<b>Total investments in equities</b>			<b>156,496</b>	<b>62.58</b>
<b>Rights (30 September 2024: 0.00%)</b>				
<b>Singapore (30 September 2024: 0.00%)</b>				
SGD	5	Keppel DC REIT <sup>2</sup>	—	0.00
		<b>Total Singapore</b>	<b>—</b>	<b>0.00</b>
<b>Total investments in rights</b>			<b>—</b>	<b>0.00</b>
<b>Government debt instruments (30 September 2024: 12.52%)</b>				
<b>Canada (30 September 2024: 0.00%)</b>				
CAD	742,000	Canada Government Bond, 2.75%, 01/03/2030	534	0.21
		<b>Total Canada</b>	<b>534</b>	<b>0.21</b>
<b>France (30 September 2024: 0.00%)</b>				
EUR	103,000	France Government Bond OAT, 3.20%, 25/05/2035	118	0.05
		<b>Total France</b>	<b>118</b>	<b>0.05</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>Germany (30 September 2024: 0.64%)</b>				
		Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,324	0.53
EUR	1,142,828	<b>Total Germany</b>	<b>1,324</b>	<b>0.53</b>
<b>Ireland (30 September 2024: 0.00%)</b>				
		Ireland Government Bond, 2.60%, 18/10/2034	1,489	0.59
EUR	1,303,008	<b>Total Ireland</b>	<b>1,489</b>	<b>0.59</b>
<b>Italy (30 September 2024: 0.58%)</b>				
		Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	850	0.34
EUR	717,000	<b>Total Italy</b>	<b>850</b>	<b>0.34</b>
<b>Spain (30 September 2024: 0.30%)</b>				
		Spain Government Bond, 2.70%, 31/01/2030	449	0.18
EUR	379,000	Spain Government Bond, 3.45%, 31/10/2034	426	0.17
EUR	354,000	Spain Government Bond, 3.15%, 30/04/2035	576	0.23
EUR	492,000	<b>Total Spain</b>	<b>1,451</b>	<b>0.58</b>
<b>United Kingdom (30 September 2024: 0.76%)</b>				
		UK Treasury, 4.38%, 07/03/2030	1,147	0.46
GBP	844,000	UK Treasury, 3.25%, 31/01/2033	1,373	0.55
GBP	1,102,594	<b>Total United Kingdom</b>	<b>2,520</b>	<b>1.01</b>
<b>United States (30 September 2024: 10.24%)</b>				
		Maricopa County Industrial Development Authority, 7.38%, 01/10/2029	105	0.04
USD	100,000	US Treasury, 4.13%, 28/02/2027	2,281	0.91
USD	2,267,000	US Treasury, 3.88%, 31/12/2027	1,224	0.49
USD	1,217,300	US Treasury, 4.00%, 28/02/2030	6,102	2.44
USD	6,031,500	US Treasury, 4.13%, 15/11/2032	1,162	0.47
USD	1,148,700	US Treasury, 4.25%, 15/11/2034	856	0.34
USD	846,000	US Treasury, 4.00%, 15/11/2052	971	0.39
USD	1,096,700	US Treasury Bill, 0.00%, 07/10/2025 <sup>4</sup>	80	0.03
USD	80,000	US Treasury Bill, 0.00%, 14/10/2025 <sup>4</sup>	125	0.05
USD	125,000	US Treasury Bill, 0.00%, 28/10/2025 <sup>4</sup>	150	0.06
USD	150,000	US Treasury Bill, 0.00%, 04/11/2025 <sup>4</sup>	149	0.06
USD	150,000	US Treasury Bill, 0.00%, 06/11/2025 <sup>4</sup>	201	0.08
USD	202,000	US Treasury Bill, 0.00%, 12/11/2025 <sup>4</sup>	150	0.06
USD	151,000	US Treasury Bill, 0.00%, 13/11/2025 <sup>4</sup>	101	0.04
USD	101,000	US Treasury Bill, 0.00%, 18/11/2025 <sup>4</sup>	157	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Government debt instruments (continued)</b>				
<b>United States (continued)</b>				
		US Treasury Bill, 0.00%, 20/11/2025 <sup>4</sup>	199	0.08
USD	200,000	US Treasury Bill, 0.00%, 04/12/2025 <sup>4</sup>	149	0.06
USD	150,000	US Treasury Bill, 0.00%, 11/12/2025 <sup>4</sup>	130	0.05
USD	131,000	US Treasury Bill, 0.00%, 06/01/2026 <sup>4</sup>	129	0.05
USD	130,000	<b>Total United States</b>	<b>14,421</b>	<b>5.77</b>
<b>Total investments in government debt instruments</b>			<b>22,707</b>	<b>9.08</b>
<b>Corporate debt instruments (30 September 2024: 7.96%)</b>				
<b>France (30 September 2024: 0.38%)</b>				
		Afflelou SAS, 6.00%, 25/07/2029	123	0.05
EUR	100,000	Atos SE, FRN, 9.00%, 18/12/2029	76	0.03
EUR	56,487	Atos SE, FRN, 5.00%, 18/12/2030	64	0.02
EUR	58,027	Atos SE, FRN, 1.00%, 18/12/2032	31	0.01
EUR	50,543	Credit Agricole SA, FRN, 5.88%, 23/03/2035 <sup>5</sup>	120	0.05
EUR	100,000	Electricite de France SA, FRN, 4.38%, 06/01/2031 <sup>5</sup>	117	0.05
EUR	100,000	Forvia SE, 5.50%, 15/06/2031	121	0.05
EUR	100,000	Goldstory SAS, FRN, 6.75%, 01/02/2030	122	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, REIT, FRN, 4.75%, 11/06/2031 <sup>5</sup>	120	0.05
EUR	100,000	<b>Total France</b>	<b>894</b>	<b>0.36</b>
<b>Germany (30 September 2024: 0.77%)</b>				
		APCOA Group GmbH, FRN, 6.15%, 15/04/2031	119	0.05
EUR	100,000	Commerzbank AG, FRN, 5.25%, 25/03/2029	374	0.15
EUR	300,000	Commerzbank AG, FRN, 6.50%, 09/10/2029 <sup>5</sup>	252	0.10
EUR	200,000	Deutsche Bank AG, FRN, 4.63%, 30/10/2027 <sup>5</sup>	232	0.09
EUR	200,000	Deutsche Bank AG, FRN, 7.13%, 30/10/2030 <sup>5</sup>	248	0.10
EUR	200,000	Deutsche Lufthansa AG, FRN, 5.25%, 15/01/2055	121	0.05
EUR	100,000	Eurogrid GmbH, 3.92%, 01/02/2034	362	0.14
EUR	300,000	Fressnapf Holding SE, 5.25%, 31/10/2031	119	0.05
EUR	100,000	Gruenthal GmbH, 4.63%, 15/11/2031	120	0.05
EUR	100,000	IHO Verwaltungs GmbH, FRN, 7.00%, 15/11/2031	127	0.05
EUR	100,000	Nidda Healthcare Holding GmbH, 7.00%, 21/02/2030	123	0.05
EUR	100,000	PrestigeBidCo GmbH, FRN, 5.78%, 01/07/2029	118	0.05
EUR	100,000	<b>Total Germany</b>	<b>2,315</b>	<b>0.93</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>Greece (30 September 2024: 0.00%)</b>				
EUR	100,000	Eurobank SA, FRN, 4.00%, 07/02/2036	118	0.05
		<b>Total Greece</b>	<b>118</b>	<b>0.05</b>
<b>Ireland (30 September 2024: 0.00%)</b>				
GBP	230,000	Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 15/03/2032	321	0.13
		<b>Total Ireland</b>	<b>321</b>	<b>0.13</b>
<b>Italy (30 September 2024: 0.44%)</b>				
EUR	100,000	Bubbles Bidco SpA, FRN, 6.25%, 30/09/2031	119	0.05
EUR	100,000	Dolcetto Holdco SpA, 5.63%, 14/07/2032	121	0.05
EUR	100,000	Duomo Bidco SpA, FRN, 6.15%, 15/07/2031	118	0.05
EUR	100,000	Engineering - Ingegneria Informatica - SpA, 11.13%, 15/05/2028	125	0.05
EUR	100,000	Fedrigoni SpA, 6.13%, 15/06/2031	117	0.04
EUR	100,000	Fibercop SpA, 4.75%, 30/06/2030	120	0.05
EUR	100,000	Fibercop SpA, 5.13%, 30/06/2032	120	0.05
EUR	100,000	FIS Fabbrica Italiana Sintetici SpA, FRN, 5.63%, 01/08/2027	118	0.05
EUR	100,000	IMA Industria Macchine Automatiche SpA, FRN, 5.78%, 15/04/2029	119	0.05
EUR	100,000	Itelyum Regeneration Spa, 5.75%, 15/04/2030	120	0.05
EUR	100,000	Pachelbel Bidco SpA, 7.13%, 17/05/2031	127	0.05
EUR	100,000	Pachelbel Bidco SpA, FRN, 6.27%, 17/05/2031	119	0.05
EUR	100,000	Prysmian SpA, FRN, 5.25%, 21/05/2030 <sup>5</sup>	123	0.05
EUR	100,000	TeamSystem SpA, FRN, 5.19%, 01/07/2032	118	0.04
EUR	100,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	124	0.05
		<b>Total Italy</b>	<b>1,808</b>	<b>0.73</b>
<b>Japan (30 September 2024: 0.20%)</b>				
EUR	113,000	SoftBank Group Corp., 5.38%, 08/01/2029	138	0.05
EUR	100,000	SoftBank Group Corp., 5.25%, 10/10/2029	121	0.05
EUR	100,000	SoftBank Group Corp., 5.88%, 10/07/2031	124	0.05
		<b>Total Japan</b>	<b>383</b>	<b>0.15</b>
<b>Jersey (30 September 2024: 0.07%)</b>				
EUR	100,000	Ardonagh FinCo. Ltd., 6.88%, 15/02/2031	122	0.05
		<b>Total Jersey</b>	<b>122</b>	<b>0.05</b>
<b>Luxembourg (30 September 2024: 0.31%)</b>				
EUR	117,609	Adler Financing Sarl, REIT, 8.25%, 31/12/2028	148	0.06
EUR	100,000	Albion Financing 1 SARL, 5.38%, 21/05/2030	122	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>Luxembourg (continued)</b>				
EUR	100,000	Arena Luxembourg Finance Sarl, FRN, 4.52%, 01/05/2030	118	0.05
GBP	100,000	Aroundtown Finance SarL, REIT, FRN, 8.63%, 07/05/2029 <sup>5</sup>	139	0.06
EUR	100,000	Aroundtown Finance SarL, REIT, FRN, 7.13%, 16/01/2030 <sup>5</sup>	124	0.05
EUR	100,000	Froner Lux FinCo. SARL, 4.75%, 01/08/2032	119	0.05
CHF	45,000	gategroup Finance Luxembourg SA, 3.00%, 28/02/2027	56	0.02
EUR	100,000	ION Platform Finance SARL, 6.50%, 30/09/2030	118	0.04
EUR	200,000	Lion/Polaris Lux 4 SA, FRN, 5.56%, 01/07/2029	238	0.09
EUR	100,000	Luna 1.5 Sarl, 10.50%, 01/07/2032	122	0.05
EUR	100,000	Lune Holdings Sarl, FRN, 5.63%, 15/11/2028	38	0.01
EUR	100,000	Maxam Prill Sarl, 6.00%, 15/07/2030	120	0.05
EUR	42,427	Rossini Sarl, FRN, 5.87%, 31/12/2029	51	0.02
EUR	100,000	Summer BC Holdco B SARL, 5.88%, 15/02/2030	115	0.04
USD	200,000	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	198	0.08
EUR	101,506	Vivion Investments Sarl, REIT, 6.50%, 31/08/2028	119	0.05
		<b>Total Luxembourg</b>	<b>1,945</b>	<b>0.77</b>
<b>Netherlands (30 September 2024: 0.48%)</b>				
EUR	400,000	ABN AMRO Bank NV, 0.50%, 23/09/2029	430	0.17
EUR	100,000	Boels Topholding BV, 5.75%, 15/05/2030	122	0.05
EUR	100,000	Darling Global Finance BV, 4.50%, 15/07/2032	119	0.05
EUR	300,000	ING Groep NV, FRN, 4.00%, 12/02/2035	364	0.15
EUR	100,000	IPD 3 BV, 5.50%, 15/06/2031	119	0.05
EUR	200,000	NN Group NV, FRN, 5.75%, 11/09/2034 <sup>5</sup>	239	0.09
EUR	200,000	Q-Park Holding I BV, 5.13%, 15/02/2030	243	0.10
USD	200,000	Sunrise FinCo. I BV, 4.88%, 15/07/2031	191	0.07
EUR	100,000	VZ Secured Financing BV, 5.25%, 15/01/2033	118	0.04
		<b>Total Netherlands</b>	<b>1,945</b>	<b>0.77</b>
<b>Singapore (30 September 2024: 0.14%)</b>				
<b>Spain (30 September 2024: 0.11%)</b>				
EUR	200,000	Banco Bilbao Vizcaya Argentaria SA, FRN, 6.88%, 13/12/2030 <sup>5</sup>	254	0.10
EUR	100,000	Banco de Credito Social Cooperativo SA, FRN, 4.13%, 03/09/2030	122	0.05

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>Spain (continued)</b>				
EUR	100,000	Kaixo Bondco Telecom SA, 5.13%, 30/09/2029	120	0.05
		<b>Total Spain</b>	<b>496</b>	<b>0.20</b>
<b>Sweden (30 September 2024: 0.04%)</b>				
EUR	80,000	Preem Holdings AB, 12.00%, 30/06/2027	98	0.04
EUR	80,000	Verisure Holding AB, 9.25%, 15/10/2027	96	0.04
		<b>Total Sweden</b>	<b>194</b>	<b>0.08</b>
<b>Switzerland (30 September 2024: 0.10%)</b>				
USD	200,000	UBS Group AG, FRN, 6.85%, 10/09/2029 <sup>5</sup>	207	0.08
		<b>Total Switzerland</b>	<b>207</b>	<b>0.08</b>
<b>United Kingdom (30 September 2024: 0.23%)</b>				
EUR	106,000	Amber FinCo. plc, 6.63%, 15/07/2029	131	0.05
EUR	200,000	BCP V Modular Services Finance II plc, 6.50%, 10/07/2031	220	0.09
GBP	100,000	BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028	126	0.05
USD	200,000	British Telecommunications plc, FRN, 4.88%, 23/11/2081	192	0.08
EUR	100,000	California Buyer Ltd., 5.63%, 15/02/2032	123	0.05
GBP	100,000	Edge FinCo. plc, 8.13%, 15/08/2031	144	0.06
GBP	100,000	Heathrow Finance plc, 6.63%, 01/03/2031	136	0.05
EUR	100,000	Mobico Group plc, 4.88%, 26/09/2031	93	0.04
GBP	100,000	Mobico Group plc, FRN, 4.25%, 26/11/2025 <sup>5</sup>	84	0.03
EUR	354,000	National Grid plc, 0.25%, 01/09/2028	389	0.16
GBP	200,000	NatWest Group plc, FRN, 7.50%, 28/02/2032 <sup>5</sup>	274	0.11
GBP	100,000	Ocado Group plc, 11.00%, 15/06/2030	135	0.05
EUR	100,000	PEG Finance plc, 7.25%, 27/09/2029	123	0.05
EUR	100,000	Pinnacle Bidco plc, 8.25%, 11/10/2028	123	0.05
GBP	100,000	Stonegate Pub Co. Financing 2019 plc, 10.75%, 31/07/2029	136	0.05
USD	6,000	Vodafone Group plc, FRN, 4.13%, 04/06/2081	6	0.00
EUR	100,000	Zegona Finance plc, 6.75%, 15/07/2029	125	0.05
		<b>Total United Kingdom</b>	<b>2,560</b>	<b>1.02</b>
<b>United States (30 September 2024: 4.69%)</b>				
EUR	122,000	American Tower Corp., REIT, 0.45%, 15/01/2027	140	0.06
USD	25,000	American Tower Corp., REIT, 5.25%, 15/07/2028	26	0.01
USD	367,000	Amgen, Inc., 2.77%, 01/09/2053	223	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>United States (continued)</b>				
USD	6,000	Anheuser-Busch InBev Worldwide, Inc., 4.60%, 15/04/2048	5	0.00
USD	243,000	Aon North America, Inc., 5.15%, 01/03/2029	250	0.10
EUR	100,000	Ball Corp., 4.25%, 01/07/2032	120	0.05
EUR	291,000	Bank of America Corp., 4.13%, 12/06/2028	356	0.14
USD	248,000	Bank of America Corp., FRN, 3.97%, 05/03/2029	247	0.10
USD	7,000	Bank of America Corp., FRN, 6.25%, 26/07/2030 <sup>5</sup>	7	0.00
USD	5,000	Bank of New York Mellon Corp. (The), FRN, 6.30%, 20/03/2030 <sup>5</sup>	5	0.00
USD	57,000	Berry Global, Inc., 1.57%, 15/01/2026	57	0.02
USD	45,000	Broadcom, Inc., 4.75%, 15/04/2029	46	0.02
USD	83,000	Broadcom, Inc., 3.42%, 15/04/2033	77	0.03
USD	250,000	Citibank NA, 5.80%, 29/09/2028	262	0.10
USD	6,000	Citigroup, Inc., FRN, 6.95%, 15/02/2030 <sup>5</sup>	6	0.00
USD	8,000	Citigroup, Inc., FRN, 6.88%, 15/08/2030 <sup>5</sup>	8	0.00
USD	32,000	Cloud Software Group, Inc., 8.25%, 30/06/2032	34	0.01
USD	115,000	CSX Corp., 4.50%, 01/08/2054	98	0.04
USD	54,000	Ecolab, Inc., 2.70%, 15/12/2051	34	0.01
EUR	218,000	Eli Lilly & Co., 1.70%, 01/11/2049	170	0.07
USD	119,000	Eli Lilly & Co., 5.05%, 14/08/2054	114	0.04
USD	54,000	Equinix, Inc., REIT, 2.50%, 15/05/2031	49	0.02
USD	82,000	Gilead Sciences, Inc., 4.15%, 01/03/2047	69	0.03
USD	125,000	Gilead Sciences, Inc., 5.55%, 15/10/2053	126	0.05
EUR	159,000	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	184	0.07
USD	61,000	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	61	0.02
USD	24,000	Goldman Sachs Group, Inc. (The), FRN, 1.95%, 21/10/2027	24	0.01
USD	340,000	GS Finance Corp., FRN, 8.75%, 14/02/2030	344	0.14
USD	26,000	HCA, Inc., 5.25%, 15/06/2026	26	0.01
USD	15,000	HCA, Inc., 4.50%, 15/02/2027	15	0.01
USD	183,000	HCA, Inc., 5.63%, 01/09/2028	189	0.08
USD	18,000	HCA, Inc., 3.38%, 15/03/2029	17	0.01
USD	67,000	HCA, Inc., 3.50%, 15/07/2051	46	0.02
USD	108,000	HCA, Inc., 5.95%, 15/09/2054	108	0.04
USD	104,000	Healthpeak OP LLC, REIT, 3.00%, 15/01/2030	98	0.04

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Corporate debt instruments (continued)</b>				
<b>United States (continued)</b>				
USD	107,000	Home Depot, Inc. (The), 2.38%, 15/03/2051	63	0.02
USD	105,000	Home Depot, Inc. (The), 2.75%, 15/09/2051	66	0.03
EUR	100,000	Iron Mountain, Inc., REIT, 4.75%, 15/01/2034	118	0.05
USD	377,000	JPMorgan Chase & Co., FRN, 6.09%, 23/10/2029	398	0.16
USD	7,000	JPMorgan Chase & Co., FRN, 6.50%, 01/04/2030 <sup>5</sup>	7	0.00
USD	120,000	Kraft Heinz Foods Co., 4.25%, 01/03/2031	118	0.05
USD	64,000	Lowe's Cos., Inc., 5.63%, 15/04/2053	64	0.03
USD	35,000	Lowe's Cos., Inc., 5.75%, 01/07/2053	35	0.01
USD	275,000	M&T Bank Corp., FRN, 4.83%, 16/01/2029	279	0.11
EUR	100,000	Merck & Co., Inc., 2.50%, 15/10/2034	111	0.04
USD	101,000	Merck & Co., Inc., 5.00%, 17/05/2053	95	0.04
USD	61,000	Morgan Stanley, FRN, 4.21%, 20/04/2028	61	0.03
EUR	158,000	Morgan Stanley, FRN, 0.50%, 26/10/2029	173	0.07
USD	67,000	Nasdaq, Inc., 5.95%, 15/08/2053	70	0.03
USD	19,000	Oracle Corp., 2.30%, 25/03/2028	18	0.01
USD	112,000	PNC Financial Services Group, Inc. (The), FRN, 4.76%, 26/01/2027	112	0.05
USD	99,000	Republic Services, Inc., 3.05%, 01/03/2050	69	0.03
USD	114,000	Uber Technologies, Inc., 5.35%, 15/09/2054	111	0.04
USD	101,000	UnitedHealth Group, Inc., 5.05%, 15/04/2053	93	0.04
USD	126,000	UnitedHealth Group, Inc., 5.63%, 15/07/2054	125	0.05
USD	144,000	Verizon Communications, Inc., 1.75%, 20/01/2031	126	0.05
USD	126,000	Verizon Communications, Inc., 5.50%, 23/02/2054	124	0.05
USD	19,000	VMware LLC, FRN, 4.65%, 15/05/2027	19	0.01
USD	170,000	Welltower OP LLC, REIT, 4.13%, 15/03/2029	170	0.07
USD	8,000	WRKCo, Inc., 4.00%, 15/03/2028	8	0.00
<b>Total United States</b>			<b>6,274</b>	<b>2.51</b>
<b>Total investments in corporate debt instruments</b>			<b>19,582</b>	<b>7.83</b>

### Convertible debt instruments (30 September 2024: 0.05%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>France (30 September 2024: 0.00%)</b>				
EUR	100,000	Schneider Electric SE, 1.25%, 23/09/2033	119	0.05
<b>Total France</b>			<b>119</b>	<b>0.05</b>

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Convertible debt instruments (continued)</b>				
<b>Germany (30 September 2024: 0.00%)</b>				
EUR	100,000	Vonovia SE, REIT, 0.88%, 20/05/2032	118	0.05
<b>Total Germany</b>			<b>118</b>	<b>0.05</b>
<b>Italy (30 September 2024: 0.05%)</b>				
EUR	100,000	Nexi SpA, Zero Coupon, 0.00%, 24/02/2028	108	0.04
<b>Total Italy</b>			<b>108</b>	<b>0.04</b>
<b>Total investments in convertible debt instruments</b>			<b>345</b>	<b>0.14</b>
<b>Asset-backed securities (30 September 2024: 3.34%)</b>				
<b>Cayman Islands (30 September 2024: 1.61%)</b>				
USD	250,000	AB BSL CLO 3 Ltd., FRN, Series 2021-3A 'A1R', 5.58%, 20/04/2038	251	0.10
USD	250,000	AGL CLO 37 Ltd., FRN, Series 2024-37A 'A1', 5.57%, 22/04/2038	250	0.10
USD	270,000	Aimco CLO 15 Ltd., FRN, Series 2021-15A 'AR', 5.52%, 17/04/2038	270	0.11
USD	250,000	AIMCO CLO 23 Ltd., FRN, Series 2025-23A 'A', 5.39%, 20/04/2038	250	0.10
USD	250,000	Apidos CLO LII, FRN, Series 2025-52A 'A1', 5.39%, 20/04/2038	250	0.10
USD	250,000	Ballyrock CLO 14 Ltd., FRN, Series 2020-14A 'A1AR', 5.71%, 20/07/2037	251	0.10
USD	250,000	Benefit Street Partners CLO XXIV Ltd., FRN, Series 2021-24A 'AR', 5.39%, 20/10/2034	250	0.10
USD	93,450	BlueMountain CLO XXII Ltd., FRN, Series 2018-22A 'A1', 5.66%, 15/07/2031	93	0.04
USD	250,000	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'A', 5.67%, 17/10/2037	251	0.10
USD	250,000	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'B', 5.92%, 17/10/2037	251	0.10
USD	250,000	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'C', 6.17%, 17/10/2037	251	0.10
USD	250,000	Flatiron CLO 25 Ltd., FRN, Series 2024-2A 'E', 9.57%, 17/10/2037	252	0.10
USD	250,000	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'A1R', 5.68%, 20/07/2037	251	0.10
USD	250,000	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'B1R', 5.93%, 20/07/2037	251	0.10
USD	250,000	Palmer Square CLO 2022-3 Ltd., FRN, Series 2022-3A 'D1R', 7.28%, 20/07/2037	252	0.10
USD	250,000	Silver Point CLO 8 Ltd., FRN, Series 2025-8A 'A1', 5.43%, 15/04/2038	250	0.10

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Asset-backed securities (continued)</b>				
<b>Cayman Islands (continued)</b>				
USD	250,000	Sycamore Tree CLO 2025-6 Ltd., FRN, Series 2025-6A 'A1', 5.53%, 20/04/2038	250	0.10
USD	250,000	TRESTLES CLO II Ltd., FRN, Series 2018-2A 'A1R', 5.89%, 25/07/2037	251	0.10
USD	250,000	Trestles CLO VII Ltd., FRN, Series 2024-7A 'A1', 5.70%, 25/10/2037	251	0.10
USD	250,000	Trinitas CLO VII Ltd., FRN, Series 2017-7A 'A1R2', 5.38%, 25/01/2035	250	0.10
USD	500,000	Wellington Management CLO 4 Ltd., FRN, Series 2025-4A 'A', 5.43%, 18/04/2038	500	0.20
		<b>Total Cayman Islands</b>	<b>5,376</b>	<b>2.15</b>
<b>Ireland (30 September 2024: 0.50%)</b>				
EUR	100,000	AB Carval Euro CLO II-C DAC, FRN, Series 2X 'D', 5.79%, 15/02/2037	118	0.05
EUR	100,000	Arbour CLO VI DAC, FRN, Series 6X 'DR', 5.24%, 15/11/2037	118	0.04
EUR	100,000	Arcano Euro CLO I DAC, FRN, Series 1X 'D', 5.59%, 25/04/2039	118	0.05
EUR	100,000	Arcano Euro CLO II DAC, FRN, Series 2X 'D', 5.28%, 25/07/2039	118	0.04
EUR	100,000	Arini European CLO IV DAC, FRN, Series 4X 'D', 5.53%, 15/01/2038	118	0.05
EUR	100,000	Arini European CLO V DAC, FRN, Series 5X 'D', 5.17%, 15/01/2039	118	0.04
EUR	100,000	Aurium CLO VII DAC, FRN, Series 7X 'DR', 5.28%, 15/10/2038	118	0.05
EUR	100,000	Aurium CLO XIII DAC, FRN, Series 13X 'D', 5.17%, 15/04/2038	118	0.05
EUR	110,000	Avoca CLO XVIII DAC, FRN, Series 18X 'DR', 5.08%, 15/01/2038	131	0.05
EUR	100,000	Avoca Static CLO I DAC, FRN, Series 1X 'DR', 4.93%, 15/01/2035	118	0.05
EUR	100,000	Capital Four CLO VIII DAC, FRN, Series 8X 'D', 5.19%, 25/10/2037	118	0.05
EUR	100,000	Contego CLO V DAC, FRN, Series 5X 'DR', 5.13%, 15/10/2037	118	0.04
EUR	100,000	Contego CLO VII DAC, FRN, Series 7X 'DR', 5.42%, 23/01/2038	118	0.05
EUR	100,000	Contego CLO XI DAC, FRN, Series 11X 'DR', 5.23%, 20/11/2038	118	0.05
EUR	110,000	CVC Cordatus Opportunity Loan Fund-R DAC, FRN, Series 1X 'DR', 4.84%, 15/08/2033	129	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Asset-backed securities (continued)</b>				
<b>Ireland (continued)</b>				
EUR	100,000	Fidelity Grand Harbour CLO 2023-1 DAC, FRN, Series 2023-1X 'DR', 4.74%, 15/02/2038	118	0.05
EUR	100,000	Hambridge Euro CLO 1 DAC, FRN, Series 1X 'D', 0.00%, 20/10/2038	117	0.04
EUR	100,000	Henley CLO XII DAC, FRN, Series 12X 'D', 5.13%, 15/01/2038	118	0.05
EUR	100,000	Jubilee CLO DAC, FRN, Series 2024-29X 'D', 5.23%, 15/01/2039	118	0.05
EUR	100,000	Palmer Square European Loan Funding 2024-2 DAC, FRN, Series 2024-2X 'D', 5.19%, 15/05/2034	117	0.04
EUR	100,000	Palmer Square European Loan Funding 2024-3 DAC, FRN, Series 2024-3X 'D', 5.09%, 15/05/2034	117	0.04
EUR	100,000	Penta CLO 17 DAC, FRN, Series 2024-17X 'D', 5.29%, 15/08/2038	118	0.05
EUR	100,000	Providus CLO II DAC, FRN, Series 2X 'DRR', 5.23%, 15/10/2038	118	0.05
EUR	100,000	Rockford Tower Europe CLO 2025-1 DAC, FRN, Series 2025-1X 'D', 5.21%, 25/10/2037	118	0.05
EUR	100,000	Signal Harmonic CLO I DAC, FRN, Series 1X 'DR', 5.42%, 15/07/2038	118	0.05
EUR	110,000	Sona Fios CLO III DAC, FRN, Series 3X 'D', 5.27%, 20/04/2037	130	0.05
EUR	100,000	Sona Fios CLO V DAC, FRN, Series 5X 'D', 5.33%, 25/08/2038	118	0.05
EUR	250,000	Sound Point Euro CLO IV Funding DAC, FRN, Series 4A 'BR', 3.98%, 15/04/2039	293	0.12
EUR	250,000	Sound Point Euro CLO IV Funding DAC, FRN, Series 4A 'CR', 4.48%, 15/04/2039	293	0.12
EUR	100,000	Texas Debt Capital Euro CLO 2025-I DAC, FRN, Series 2025-1X 'D', 5.20%, 16/04/2039	118	0.05
EUR	100,000	Tikehau CLO XII DAC, FRN, Series 12X 'D', 5.27%, 20/10/2038	118	0.05
EUR	100,000	Victory Street CLO I DAC, FRN, Series 1X 'D', 5.48%, 15/01/2038	118	0.05
		<b>Total Ireland</b>	<b>4,159</b>	<b>1.67</b>
<b>Jersey (30 September 2024: 1.23%)</b>				
USD	250,000	AGL CLO 28 Ltd., FRN, Series 2023-28A 'AL2', 6.03%, 21/01/2037	250	0.10
USD	250,000	Apidos CLO XL Ltd., FRN, Series 2022-40A 'AR', 5.67%, 15/07/2037	251	0.10

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency Holdings		Investment	Fair value USD '000	% of net asset value	Currency Holdings		Investment	Fair value USD '000	% of net asset value
<b>Asset-backed securities (continued)</b>					<b>Mortgaged-backed securities (continued)</b>				
<b>Jersey (continued)</b>					<b>Cayman Islands (continued)</b>				
USD	250,000	Benefit Street Partners CLO XXIX Ltd., FRN, Series 2022-29A 'AR', 5.50%, 25/01/2038	250	0.10	USD	310,000	MF1, FRN, Series 2024-FL16 'A', 5.68%, 18/11/2039	311	0.13
USD	250,000	Carval CLO X-C Ltd., FRN, Series 2024-2A 'A', 5.79%, 20/07/2037	251	0.10	USD	180,000	MF1, FRN, Series 2024-FL15 'A', 5.82%, 18/08/2041	181	0.07
USD	250,000	Golub Capital Partners CLO 74 B Ltd., FRN, Series 2024-74A 'A', 5.82%, 25/07/2037	251	0.10	<b>Total Cayman Islands</b>				
USD	250,000	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'A1', 5.69%, 25/10/2037	251	0.10				<b>1,173</b>	<b>0.47</b>
USD	250,000	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'B', 5.99%, 25/10/2037	251	0.10	<b>United States (30 September 2024: 1.71%)</b>				
USD	250,000	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'C', 6.22%, 25/10/2037	251	0.10	USD	168,000	280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 5.33%, 15/09/2034	167	0.07
USD	250,000	Golub Capital Partners CLO 76 B Ltd., FRN, Series 2024-76A 'D1', 7.22%, 25/10/2037	252	0.10	USD	150,000	Acrec 2025 FI LLC, FRN, Series 2025-FL3 'A', 5.45%, 18/08/2042	150	0.06
USD	250,000	MidOcean Credit CLO XV Ltd., FRN, Series 2024-15A 'A1', 5.86%, 21/07/2037	251	0.10	USD	80,000	Ashford Hospitality Trust, FRN, Series 2018-ASHF 'B', 5.57%, 15/04/2035	80	0.03
USD	300,000	OCP CLO 2023-26 Ltd., FRN, Series 2023-26A 'AR', 5.40%, 17/04/2037	300	0.12	USD	290,000	BDS LLC, FRN, Series 2024-FL13 'A', 5.71%, 19/09/2039	291	0.12
USD	250,000	OCP CLO 2024-38 Ltd., FRN, Series 2024-38A 'A', 5.66%, 21/01/2038	250	0.10	USD	340,000	BDS LLC, FRN, Series 2025-FL14 'A', 5.42%, 21/10/2042	341	0.13
USD	250,000	OCP CLO 2025-40 Ltd., FRN, Series 2025-40A 'A', 5.46%, 16/04/2038	250	0.10	USD	290,000	BSPRT Issuer LLC, FRN, Series 2024-FL11 'A', 5.79%, 15/07/2039	292	0.12
USD	250,000	Pikes Peak CLO 12 Ltd., FRN, Series 2023-12A 'AR', 5.55%, 20/04/2038	250	0.10	USD	170,000	BX Commercial Mortgage Trust, FRN, Series 2024-BIO2 'A', 5.59%, 13/08/2041	173	0.07
USD	270,000	Silver Point CLO 4 Ltd., FRN, Series 2024-4A 'A1', 5.95%, 15/04/2037	271	0.11	USD	176,000	BXP Trust, Series 2017- GM 'A', 3.38%, 13/06/2039	172	0.07
		<b>Total Jersey</b>	<b>3,830</b>	<b>1.53</b>	USD	180,000	BXP Trust, FRN, Series 2017-GM 'D', 3.54%, 13/06/2039	173	0.07
		<b>United Kingdom (30 September 2024: 0.00%)</b>			USD	180,000	FS Rialto Issuer LLC, FRN, Series 2024-FL9 'A', 5.76%, 19/10/2039	302	0.12
GBP	28,023	Unique Pub Finance Co. plc (The), REIT, 6.46%, 30/03/2032	40	0.02	USD	230,000	FS Rialto Issuer LLC, FRN, Series 2025-FL10 'A', 5.52%, 19/08/2042	230	0.09
		<b>Total United Kingdom</b>	<b>40</b>	<b>0.02</b>	USD	270,000	Hilton USA Trust, Series 2016-HHV 'A', 3.72%, 05/11/2038	267	0.10
<b>Total investments in asset-backed securities</b>			<b>13,405</b>	<b>5.37</b>	USD	608,000	Hudson Yards Mortgage Trust, Series 2016-10HY 'A', 2.84%, 10/08/2038	598	0.24
<b>Mortgaged-backed securities (30 September 2024: 1.71%)</b>					USD	230,000	LoanCore 2025 Issuer LLC, FRN, Series 2025-CRE8 'A', 5.53%, 17/08/2042	231	0.09
<b>Cayman Islands (30 September 2024: 0.00%)</b>					USD	180,000	MF1 LLC, FRN, Series 2024-FL14 'A', 5.87%, 19/03/2039	181	0.07
USD	227,000	AREIT Ltd., FRN, Series 2025-CRE10 'A', 5.53%, 17/12/2029	227	0.09	USD	52,000	Morgan Stanley Capital I Trust, FRN, Series 2017-ASHF 'F', 8.80%, 15/11/2034	50	0.02
USD	122,547	AREIT Ltd., FRN, Series 2024-CRE9 'A', 5.84%, 17/05/2041	123	0.05	USD	100,000	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 3.57%, 10/05/2039	96	0.04
USD	330,000	BXMT Ltd., FRN, Series 2025-FL5 'A', 5.77%, 18/10/2042	331	0.13					

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>Mortgaged-backed securities (continued)</b>				
<b>United States (continued)</b>				
		Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'B', 3.44%, 15/07/2048	78	0.03
USD	80,000		<u>3,872</u>	<u>1.54</u>
<b>Total United States</b>				
<b>Total investments in mortgaged-backed securities</b>			<u>5,045</u>	<u>2.01</u>

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>To-be-announced securities* (continued)</b>				
<b>United States (continued)</b>				
USD	5,000,000	Uniform Mortgage Backed Securities 5.00%	4,960	1.98
USD	2,199,000	Uniform Mortgage Backed Securities 4.50%	2,133	0.85
<b>Total United States</b>			<u>13,535</u>	<u>5.41</u>

#### To-be-announced securities\* (30 September 2024: 5.99%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>United States (30 September 2024: 11.98%)</b>				
USD	7,050,000	Uniform Mortgage Backed Securities 3.50%	6,442	2.58

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
<b>United States (30 September 2024: (5.99)%)</b>				
<b>Total investments in to-be-announced securities</b>			<u>13,535</u>	<u>5.41</u>
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<u>234,605</u>	<u>93.82</u>

Number of contracts	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Financial derivative instruments dealt in on a regulated market (30 September 2024: 0.19%)</b>							
<b>Exchange traded options purchased (30 September 2024: 0.29%)</b>							
26	USD	Merrill Lynch	Alphabet, Inc., Call, 225.00	17/10/2025	41	53	0.02
23	USD	Merrill Lynch	Alphabet, Inc., Call, 240.00	17/10/2025	10	20	0.01
18	USD	Merrill Lynch	Alphabet, Inc., Call, 240.00	21/11/2025	12	28	0.01
8	USD	Merrill Lynch	Alphabet, Inc., Put, 245.00	21/11/2025	1	10	0.00
8	USD	Merrill Lynch	Alphabet, Inc., Call, 250.00	21/11/2025	4	9	0.00
21	USD	Merrill Lynch	Amazon.com, Inc., Call, 240.00	21/11/2025	(3)	10	0.00
29	USD	Merrill Lynch	Apple, Inc., Call, 240.00	17/10/2025	32	47	0.02
10	USD	Merrill Lynch	Apple, Inc., Call, 245.00	17/10/2025	7	12	0.00
15	USD	Merrill Lynch	Apple, Inc., Call, 235.00	21/11/2025	25	36	0.01
14	USD	Merrill Lynch	Apple, Inc., Call, 250.00	21/11/2025	8	18	0.01
3	USD	Merrill Lynch	ASML Holding NV, Call, 840.00	17/10/2025	34	41	0.02
1	USD	Merrill Lynch	Booking Holdings, Inc., Call, 5,900.00	19/12/2025	(3)	11	0.00
13	USD	Merrill Lynch	Broadcom, Inc., Call, 350.00	19/12/2025	(6)	28	0.01
40	USD	Merrill Lynch	Citigroup, Inc., Call, 105.00	21/11/2025	(2)	13	0.01
203	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 62.50	19/12/2025	(32)	51	0.02
10	USD	Merrill Lynch	DR Horton, Inc., Call, 175.00	21/11/2025	-	7	0.00
10	USD	Merrill Lynch	DR Horton, Inc., Call, 185.00	21/11/2025	(3)	4	0.00
52	EUR	Merrill Lynch	EURO STOXX Banks Index, Call, 240.00	21/11/2025	-	15	0.01
30	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 48.00 <sup>2</sup>	17/10/2025	(5)	-	0.00
5	USD	Merrill Lynch	Intuit, Inc., Call, 700.00	21/11/2025	(3)	12	0.00
8	USD	Merrill Lynch	McDonald's Corp., Call, 330.00	21/11/2025	(4)	1	0.00
3	USD	Merrill Lynch	Meta Platforms, Inc., Call, 820.00 <sup>2</sup>	17/10/2025	(6)	-	0.00
5	USD	Merrill Lynch	Microsoft Corp., Call, 560.00 <sup>2</sup>	17/10/2025	(2)	-	0.00
9	USD	Merrill Lynch	MongoDB, Inc., Call, 360.00	21/11/2025	(6)	5	0.00
7	USD	Merrill Lynch	NVIDIA Corp., Call, 185.00	21/11/2025	3	9	0.00
30	USD	Merrill Lynch	NVIDIA Corp., Call, 185.00	19/12/2025	12	48	0.03
356	USD	Merrill Lynch	SPDR Gold Shares, Call, 360.00	21/11/2025	33	295	0.13
112	USD	Merrill Lynch	SPDR Gold Shares, Call, 345.00	19/12/2025	121	211	0.08
175	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 670.00	03/10/2025	(41)	15	0.01
89	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 672.00	03/10/2025	(24)	4	0.00
36	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 667.00	10/10/2025	2	16	0.02
54	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 655.00	10/10/2025	-	12	0.00
6	USD	Merrill Lynch	Tesla, Inc., Call, 360.00	17/10/2025	41	52	0.03
50	USD	Merrill Lynch	United Airlines Holdings, Inc., Call, 105.00	19/12/2025	(12)	29	0.01
20	USD	Merrill Lynch	Walt Disney Co. (The), Call, 120.00	21/11/2025	(3)	7	0.00
<b>Total unrealised gain on exchange traded options purchased</b>					<u>231</u>	<u>1,129</u>	<u>0.46</u>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Exchange traded options written (30 September 2024: (0.11)%</b>							
(3)	USD	Merrill Lynch	Alphabet, Inc., Call, 260.00 <sup>2</sup>	17/10/2025	–	–	0.00
(8)	USD	Merrill Lynch	Alphabet, Inc., Put, 210.00	21/11/2025	2	(2)	0.00
(8)	USD	Merrill Lynch	Alphabet, Inc., Call, 280.00	21/11/2025	2	(2)	0.00
(15)	USD	Merrill Lynch	Alphabet, Inc., Put, 200.00	19/12/2025	3	(4)	0.00
(8)	USD	Merrill Lynch	Alphabet, Inc., Call, 210.00	19/12/2025	(27)	(31)	(0.01)
(16)	USD	Merrill Lynch	Alphabet, Inc., Call, 220.00	19/12/2025	(44)	(50)	(0.02)
(8)	USD	Merrill Lynch	Alphabet, Inc., Call, 250.00	16/01/2026	(11)	(13)	(0.02)
(21)	USD	Merrill Lynch	Amazon.com, Inc., Put, 200.00	21/11/2025	(1)	(8)	0.00
(10)	USD	Merrill Lynch	Amazon.com, Inc., Call, 260.00	19/12/2025	4	(3)	0.00
(9)	USD	Merrill Lynch	Amazon.com, Inc., Put, 180.00	16/01/2026	–	(2)	0.00
(9)	USD	Merrill Lynch	Amazon.com, Inc., Call, 270.00	16/01/2026	–	(2)	0.00
(1)	USD	Merrill Lynch	Apollo Global Management, Inc., Call, 145.00 <sup>2</sup>	17/10/2025	–	–	0.00
(2)	USD	Merrill Lynch	Apollo Global Management, Inc., Call, 170.00 <sup>2</sup>	16/01/2026	–	–	0.00
(2)	USD	Merrill Lynch	Apollo Global Management, Inc., Put, 110.00	16/01/2026	–	(1)	0.00
(3)	USD	Merrill Lynch	Apple, Inc., Call, 255.00	17/10/2025	(1)	(1)	0.00
(14)	USD	Merrill Lynch	Apple, Inc., Put, 230.00	21/11/2025	3	(3)	0.00
(15)	USD	Merrill Lynch	Apple, Inc., Call, 255.00	21/11/2025	(12)	(15)	(0.01)
(8)	USD	Merrill Lynch	Apple, Inc., Call, 250.00	19/12/2025	(10)	(12)	(0.02)
(28)	USD	Merrill Lynch	Apple, Inc., Call, 240.00	19/12/2025	(53)	(62)	(0.04)
(7)	USD	Merrill Lynch	Apple, Inc., Call, 270.00	16/01/2026	(4)	(6)	0.00
(1)	USD	Merrill Lynch	Autodesk, Inc., Call, 330.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	Autodesk, Inc., Call, 350.00	16/01/2026	–	(1)	0.00
(7)	USD	Merrill Lynch	Bank of America Corp., Call, 55.00 <sup>2</sup>	17/10/2025	–	–	0.00
(19)	USD	Merrill Lynch	Bank of America Corp., Call, 52.50	17/10/2025	(1)	(2)	0.00
(9)	USD	Merrill Lynch	Bank of America Corp., Call, 52.50	19/12/2025	(1)	(2)	0.00
(19)	USD	Merrill Lynch	Bank of America Corp., Call, 60.00	16/01/2026	–	(1)	0.00
(1)	USD	Merrill Lynch	Booking Holdings, Inc., Put, 4,900.00	19/12/2025	(1)	(11)	(0.02)
(6)	USD	Merrill Lynch	Boston Scientific Corp., Put, 90.00	16/01/2026	(1)	(1)	0.00
(2)	USD	Merrill Lynch	Broadcom, Inc., Call, 370.00	19/12/2025	(2)	(3)	0.00
(15)	USD	Merrill Lynch	Broadcom, Inc., Call, 410.00	19/12/2025	3	(10)	0.00
(9)	USD	Merrill Lynch	Broadcom, Inc., Call, 380.00	19/12/2025	(5)	(11)	(0.01)
(15)	USD	Merrill Lynch	Broadcom, Inc., Put, 300.00	19/12/2025	(2)	(22)	(0.01)
(4)	USD	Merrill Lynch	Broadcom, Inc., Call, 380.00	16/01/2026	(3)	(6)	0.00
(2)	USD	Merrill Lynch	Cameco Corp., Call, 90.00 <sup>2</sup>	17/10/2025	–	–	0.00
(3)	USD	Merrill Lynch	Cameco Corp., Call, 100.00	19/12/2025	–	(1)	0.00
(4)	USD	Merrill Lynch	Cameco Corp., Call, 95.00	16/01/2026	(1)	(2)	0.00
(1)	USD	Merrill Lynch	Capital One Financial Corp., Call, 240.00 <sup>2</sup>	17/10/2025	–	–	0.00
(4)	USD	Merrill Lynch	Capital One Financial Corp., Call, 250.00	19/12/2025	2	(1)	0.00
(4)	USD	Merrill Lynch	Capital One Financial Corp., Call, 260.00	16/01/2026	–	(1)	0.00
(19)	USD	Merrill Lynch	Circle Internet Group, Inc., Put, 110.00	17/10/2025	7	(3)	0.00
(11)	USD	Merrill Lynch	Citigroup, Inc., Call, 110.00	17/10/2025	–	(1)	0.00
(40)	USD	Merrill Lynch	Citigroup, Inc., Put, 90.00	21/11/2025	–	(5)	0.00
(8)	USD	Merrill Lynch	Citigroup, Inc., Call, 100.00	19/12/2025	(4)	(5)	0.00
(1)	USD	Merrill Lynch	Costco Wholesale Corp., Put, 850.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	Costco Wholesale Corp., Put, 840.00	16/01/2026	–	(1)	0.00
(4)	USD	Merrill Lynch	CRH plc, Call, 110.00	19/12/2025	(4)	(6)	0.00
(4)	USD	Merrill Lynch	CRH plc, Put, 90.00	16/01/2026	–	(1)	0.00
(4)	USD	Merrill Lynch	CRH plc, Call, 135.00	16/01/2026	(1)	(1)	0.00
(1)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 70.00 <sup>2</sup>	19/12/2025	–	–	0.00
(406)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 72.50	19/12/2025	30	(32)	(0.01)
(10)	USD	Merrill Lynch	DR Horton, Inc., Put, 145.00	21/11/2025	2	(2)	0.00
(10)	USD	Merrill Lynch	DR Horton, Inc., Put, 155.00	21/11/2025	–	(4)	0.00
(1)	USD	Merrill Lynch	DR Horton, Inc., Call, 210.00 <sup>2</sup>	16/01/2026	–	–	0.00
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 900.00	16/01/2026	(1)	(2)	0.00
(26)	EUR	Merrill Lynch	EURO STOXX Banks Index, Put, 205.00	21/11/2025	–	(2)	0.00
(30)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Put, 40.00	17/10/2025	(3)	(6)	0.00
(1)	USD	Merrill Lynch	Hilton Worldwide Holdings, Inc., Call, 300.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	Hilton Worldwide Holdings, Inc., Put, 230.00 <sup>2</sup>	17/10/2025	–	–	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Exchange traded options written (continued)</b>							
(45)	USD	Merrill Lynch	Intel Corp., Call, 35.00	17/10/2025	(3)	(6)	0.00
(112)	USD	Merrill Lynch	Intel Corp., Put, 25.00	21/11/2025	4	(3)	0.00
(5)	USD	Merrill Lynch	Intuit, Inc., Put, 630.00	21/11/2025	(1)	(6)	0.00
(1)	USD	Merrill Lynch	Intuitive Surgical, Inc., Put, 410.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	Intuitive Surgical, Inc., Call, 575.00	16/01/2026	–	(2)	0.00
(1)	USD	Merrill Lynch	Intuitive Surgical, Inc., Put, 380.00	16/01/2026	–	(1)	0.00
(4)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 325.00	17/10/2025	(1)	(2)	0.00
(11)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 315.00	17/10/2025	(5)	(9)	0.00
(2)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 325.00	19/12/2025	(1)	(2)	0.00
(3)	USD	Merrill Lynch	JPMorgan Chase & Co., Call, 350.00	16/01/2026	(1)	(2)	0.00
(2)	USD	Merrill Lynch	Mastercard, Inc., Call, 650.00	19/12/2025	1	(1)	0.00
(8)	USD	Merrill Lynch	McDonald's Corp., Put, 285.00	21/11/2025	–	(2)	0.00
(1)	USD	Merrill Lynch	McKesson Corp., Put, 590.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	McKesson Corp., Call, 780.00	17/10/2025	(1)	(1)	0.00
(1)	USD	Merrill Lynch	McKesson Corp., Put, 580.00 <sup>2</sup>	16/01/2026	–	–	0.00
(1)	USD	Merrill Lynch	McKesson Corp., Call, 840.00	16/01/2026	(1)	(2)	0.00
(6)	USD	Merrill Lynch	Meta Platforms, Inc., Put, 700.00	17/10/2025	1	(4)	0.00
(2)	USD	Merrill Lynch	Meta Platforms, Inc., Call, 920.00	16/01/2026	1	(2)	0.00
(2)	USD	Merrill Lynch	Meta Platforms, Inc., Put, 600.00	16/01/2026	1	(2)	0.00
(1)	USD	Merrill Lynch	Micron Technology, Inc., Call, 160.00	17/10/2025	(1)	(1)	0.00
(2)	USD	Merrill Lynch	Micron Technology, Inc., Call, 150.00	19/12/2025	(4)	(5)	0.00
(3)	USD	Merrill Lynch	Micron Technology, Inc., Call, 155.00	16/01/2026	(6)	(8)	0.00
(16)	USD	Merrill Lynch	Microsoft Corp., Call, 580.00	19/12/2025	3	(8)	0.00
(5)	USD	Merrill Lynch	Microsoft Corp., Put, 420.00	16/01/2026	1	(1)	0.00
(5)	USD	Merrill Lynch	Microsoft Corp., Call, 605.00	16/01/2026	–	(2)	0.00
(9)	USD	Merrill Lynch	MongoDB, Inc., Put, 260.00	21/11/2025	3	(3)	0.00
(5)	USD	Merrill Lynch	NVIDIA Corp., Put, 160.00	21/11/2025	1	(2)	0.00
(7)	USD	Merrill Lynch	NVIDIA Corp., Call, 210.00	21/11/2025	(1)	(3)	0.00
(12)	USD	Merrill Lynch	NVIDIA Corp., Call, 200.00	21/11/2025	(3)	(8)	0.00
(30)	USD	Merrill Lynch	NVIDIA Corp., Put, 160.00	19/12/2025	5	(13)	(0.01)
(36)	USD	Merrill Lynch	NVIDIA Corp., Call, 220.00	19/12/2025	(2)	(15)	(0.01)
(30)	USD	Merrill Lynch	NVIDIA Corp., Call, 210.00	19/12/2025	(6)	(19)	(0.01)
(15)	USD	Merrill Lynch	NVIDIA Corp., Put, 140.00	16/01/2026	4	(4)	0.00
(15)	USD	Merrill Lynch	NVIDIA Corp., Call, 230.00	16/01/2026	–	(6)	0.00
(2)	USD	Merrill Lynch	Oracle Corp., Call, 280.00	19/12/2025	(4)	(6)	0.00
(56)	USD	Merrill Lynch	Oracle Corp., Call, 330.00	19/12/2025	(47)	(70)	(0.03)
(2)	USD	Merrill Lynch	Salesforce, Inc., Call, 310.00	16/01/2026	–	(1)	0.00
(2)	USD	Merrill Lynch	Salesforce, Inc., Put, 195.00	16/01/2026	–	(1)	0.00
(356)	USD	Merrill Lynch	SPDR Gold Shares, Put, 335.00	21/11/2025	11	(79)	(0.03)
(534)	USD	Merrill Lynch	SPDR Gold Shares, Call, 380.00	21/11/2025	(16)	(148)	(0.06)
(74)	USD	Merrill Lynch	SPDR Gold Shares, Put, 310.00	19/12/2025	9	(5)	0.00
(81)	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Put, 645.00	10/10/2025	–	(9)	0.00
			Taiwan Semiconductor Manufacturing Co. Ltd., Call, 270.00	19/12/2025	(5)	(8)	0.00
(3)	USD	Merrill Lynch	Tesla, Inc., Call, 420.00	17/10/2025	(9)	(11)	(0.02)
(1)	USD	Merrill Lynch	Tesla, Inc., Call, 460.00	19/12/2025	(3)	(4)	0.00
(1)	USD	Merrill Lynch	Tesla, Inc., Call, 480.00	16/01/2026	(4)	(4)	0.00
(4)	USD	Merrill Lynch	TJX Cos., Inc. (The), Call, 150.00 <sup>2</sup>	17/10/2025	–	–	0.00
(1)	USD	Merrill Lynch	Trane Technologies plc, Call, 450.00 <sup>2</sup>	17/10/2025	–	–	0.00
(2)	USD	Merrill Lynch	United Airlines Holdings, Inc., Call, 115.00	19/12/2025	–	(1)	0.00
(100)	USD	Merrill Lynch	United Airlines Holdings, Inc., Call, 125.00	19/12/2025	13	(15)	(0.01)
(3)	USD	Merrill Lynch	Walt Disney Co. (The), Put, 105.00 <sup>2</sup>	17/10/2025	–	–	0.00
(20)	USD	Merrill Lynch	Walt Disney Co. (The), Put, 100.00	21/11/2025	–	(2)	0.00
(3)	USD	Merrill Lynch	Walt Disney Co. (The), Call, 140.00 <sup>2</sup>	16/01/2026	–	–	0.00
(3)	USD	Merrill Lynch	Walt Disney Co. (The), Put, 95.00 <sup>2</sup>	16/01/2026	–	–	0.00
<b>Total unrealised loss on exchange traded options written</b>					<b>(202)</b>	<b>(872)</b>	<b>(0.35)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
<b>Exchange traded futures contracts (30 September 2024: 0.01%)</b>					
<b>Canada (30 September 2024: 0.00%)</b>					
8	CAD	800,000	Canada 10 Year Bond December 2025	16	0.01
<b>Total Canada</b>				<b>16</b>	<b>0.01</b>
<b>Germany (30 September 2024: 0.07%)</b>					
25	EUR	1,250	EURO STOXX Banks Index December 2025	6	0.00
55	EUR	5,500,000	Euro-Bobl December 2025	2	0.00
12	EUR	1,200,000	Euro-BTP December 2025	19	0.01
21	EUR	2,100,000	Euro-Bund December 2025	13	0.01
<b>Total Germany</b>				<b>40</b>	<b>0.02</b>
<b>Japan (30 September 2024: 0.15%)</b>					
14	JPY	14,000	Nikkei 225 Index December 2025	149	0.06
<b>Total Japan</b>				<b>149</b>	<b>0.06</b>
<b>South Korea (30 September 2024: 0.00%)</b>					
11	KRW	2,750,000	KOSPI 200 Index December 2025	55	0.02
<b>Total South Korea</b>				<b>55</b>	<b>0.02</b>
<b>United Kingdom (30 September 2024: 0.00%)</b>					
26	GBP	2,600,000	Long Gilt December 2025	12	0.00
<b>Total United Kingdom</b>				<b>12</b>	<b>0.00</b>
<b>United States (30 September 2024: 0.02%)</b>					
8	USD	20,000	3 Month SOFR March 2026	2	0.00
(104)	USD	(10,400,000)	US 5 Year Note December 2025	8	0.00
77	USD	7,700,000	US Ultra Bond December 2025	247	0.10
17	USD	1,700	XAU Utilities Select Sector December 2025	34	0.02
<b>Total United States</b>				<b>291</b>	<b>0.12</b>
<b>Total unrealised gain on exchange traded futures contracts</b>				<b>563</b>	<b>0.23</b>
<b>Australia (30 September 2024: (0.02)%)</b>					
30	AUD	30,000	Australia 10 Year Bond December 2025	(2)	0.00
<b>Total Australia</b>				<b>(2)</b>	<b>0.00</b>
<b>Germany (30 September 2024: (0.02)%)</b>					
(80)	EUR	(800)	EURO STOXX 50 Index December 2025	(130)	(0.05)
6	EUR	600,000	Euro-Schatz December 2025	(1)	0.00
<b>Total Germany</b>				<b>(131)</b>	<b>(0.05)</b>
<b>India (30 September 2024: 0.00%)</b>					
15	USD	30	IFSC NIFTY 50 Index October 2025	(2)	0.00
<b>Total India</b>				<b>(2)</b>	<b>0.00</b>
<b>Japan (30 September 2024: 0.00%)</b>					
3	JPY	300,000,000	Japan 10 Year Bond December 2025	(27)	(0.01)
<b>Total Japan</b>				<b>(27)</b>	<b>(0.01)</b>
<b>United Kingdom (30 September 2024: (0.01)%)</b>					
<b>United States (30 September 2024: (0.18)%)</b>					
15	USD	750	E-mini Russell 2000 Index December 2025	(9)	0.00
(12)	USD	(240)	NASDAQ 100 E-mini Index December 2025	(61)	(0.02)
(6)	USD	(300)	S&P 500 E-mini Index December 2025	(14)	(0.01)
(87)	USD	(8,700,000)	US 10 Year Note December 2025	(56)	(0.02)
(8)	USD	(800,000)	US 10 Year Ultra Bond December 2025	(13)	(0.01)
39	USD	7,800,000	US 2 Year Note December 2025	(12)	(0.01)

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
<b>Exchange traded futures contracts (continued)</b>					
<b>United States (continued)</b>					
(8)	USD	(800,000)	US Long Bond December 2025	(19)	(0.01)
<b>Total United States</b>				<b>(184)</b>	<b>(0.08)</b>
<b>Total unrealised loss on exchange traded futures contracts</b>				<b>(346)</b>	<b>(0.14)</b>
<b>Total net unrealised gain on exchange traded futures contracts</b>				<b>217</b>	<b>0.09</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>				<b>474</b>	<b>0.20</b>

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter financial derivative instruments (30 September 2024: 0.64%)</b>							
<b>Over-the-counter credit default swaps (30 September 2024: 0.00%)</b>							
14,000	EUR	Bank of America	Fund sells default protection on Forvia SE; and receives EUR Fixed 5.00%	20/12/2029	1	2	0.00
55,386	EUR	BNP Paribas	Fund sells default protection on AXA; and receives EUR Fixed 1.00%	20/06/2030	1	2	0.00
29,000	EUR	BNP Paribas	Fund sells default protection on Eutelsat SA; and receives EUR Fixed 5.00%	20/12/2030	-	4	0.00
23,920	EUR	BNP Paribas	Fund sells default protection on Hannover Rueck SE; and receives EUR Fixed 1.00% <sup>2</sup>	20/12/2029	-	-	0.00
96,000	EUR	BNP Paribas	Fund sells default protection on iTraxx Europe Crossover42-V2; and receives EUR Fixed 5.00%	20/12/2029	4	16	0.01
60,000	EUR	BNP Paribas	Fund sells default protection on iTraxx Europe Crossover Series 42 Version 3; and receives EUR Fixed 5.00%	20/12/2029	-	5	0.00
60,000	EUR	BNP Paribas	Fund sells default protection on iTraxx Europe Crossover Series 42 Version 3; and receives EUR Fixed 5.00%	20/12/2029	1	5	0.00
23,920	EUR	BNP Paribas	Fund sells default protection on Muenchener Rueckversicherungs-Gesellschaft AG; and receives EUR Fixed 1.00% <sup>2</sup>	20/12/2029	-	-	0.00
17,000	EUR	J.P. Morgan	Fund sells default protection on Eutelsat SA; and receives EUR Fixed 5.00%	20/06/2030	1	2	0.00
48,670	EUR	J.P. Morgan	Fund sells default protection on Swedbank AB; and receives EUR Fixed 1.00%	20/12/2029	1	1	0.00
<b>Total unrealised gain on over-the-counter credit default swaps</b>					<b>9</b>	<b>37</b>	<b>0.01</b>
47,840	EUR	BNP Paribas	Fund buys default protection on Deutsche Bank AG; and pays EUR fixed 1.00%	20/12/2029	(1)	(1)	0.00
55,386	EUR	BNP Paribas	Fund buys default protection on Intesa Sanpaolo SpA; and pays EUR fixed 1.00%	20/06/2030	(1)	(2)	0.00
48,670	EUR	J.P. Morgan	Fund buys default protection on Intesa Sanpaolo SpA; and pays EUR fixed 1.00%	20/12/2029	(1)	(1)	0.00
<b>Total unrealised loss on over-the-counter credit default swaps</b>					<b>(3)</b>	<b>(4)</b>	<b>0.00</b>
<b>Total net unrealised gain on over-the-counter credit default swaps</b>					<b>6</b>	<b>33</b>	<b>0.01</b>

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter interest rate swaps (30 September 2024: (0.07)%)</b>							
879,706	BRL	Bank of America	Fund receives floating CDI 1 day; and pays fixed 10.00%	04/01/2027	(18)	(18)	(0.01)

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter interest rate swaps (continued)</b>							
1,079,078	BRL	Bank of America	Fund receives floating CDI 1 day; and pays fixed 10.16%	04/01/2027	(21)	(21)	(0.01)
1,068,892	BRL	Bank of America	Fund receives floating CDI 1 day; and pays fixed 13.00%	02/01/2029	(16)	(2)	0.00
918,460	BRL	Bank of America	Fund receives floating CDI 1 day; and pays fixed 12.95%	02/01/2029	(14)	(2)	0.00
4,293,199	BRL	Bank of America	Fund receives floating CDI 1 day; and pays fixed 13.12%	02/01/2029	(61)	(4)	0.00
1,644,449	BRL	Barclays	Fund receives floating CDI 1 day; and pays fixed 13.00%	02/01/2029	(24)	(3)	0.00
5,779	BRL	BNP Paribas	Fund receives floating CDI 1 day; and pays fixed 10.16% <sup>2</sup>	04/01/2027	–	–	0.00
1,035,322	BRL	BNP Paribas	Fund receives floating CDI 1 day; and pays fixed 10.16%	04/01/2027	(21)	(21)	(0.01)
2,909,616	BRL	BNP Paribas	Fund receives floating CDI 1 day; and pays fixed 10.07%	04/01/2027	(60)	(60)	(0.02)
856,329	BRL	Citibank	Fund receives floating CDI 1 day; and pays fixed 9.99%	04/01/2027	(18)	(18)	(0.01)
854,357	BRL	J.P. Morgan	Fund receives floating CDI 1 day; and pays fixed 10.06%	04/01/2027	(17)	(17)	0.00
855,277	BRL	Morgan Stanley	Fund receives floating CDI 1 day; and pays fixed 10.03%	04/01/2027	(17)	(17)	(0.01)
<b>Total unrealised loss on over-the-counter interest rate swaps</b>					<b>(287)</b>	<b>(183)</b>	<b>(0.07)</b>
<b>Total net unrealised loss on over-the-counter interest rate swaps</b>					<b>(287)</b>	<b>(183)</b>	<b>(0.07)</b>

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (30 September 2024: (0.09)%)</b>							
(10,416)	AUD	J.P. Morgan	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 25-150 basis points.	10/02/2026	8	8	0.00
(21,851)	BRL	Citigroup	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 0-150 basis points.	24/02/2028	5	5	0.00
(1,760)	BRL	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	10/02/2026	–	–	0.00
(15,989)	CAD	Citigroup	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 0-150 basis points.	24/02/2028	1	1	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
(2,975)	CHF	Citigroup	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 0-150 basis points.	26/02/2026	8	8	0.00
(52)	CHF	J.P. Morgan	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 25-150 basis points.	11/02/2026	3	3	0.00
(1,137)	DKK	Citigroup	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 0-150 basis points.	26/02/2026	3	3	0.00
(8,329)	EUR	Citigroup	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 0-150 basis points.	26/02/2026	9	9	0.00
(3,821)	EUR	J.P. Morgan	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 25-150 basis points.	11/02/2026	2	2	0.00
(3,199)	GBP	Citigroup	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 0-150 basis points.	26/02/2026	1	1	0.00
(592)	GBP	J.P. Morgan	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 25-150 basis points.	11/02/2026	1	1	0.00
(5,200)	HKD	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	10/02/2026	–	–	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
(76,100)	JPY	Citigroup	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 0-150 basis points.	26/02/2026	19	19	0.01
(1,100)	JPY	J.P. Morgan	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 25-150 basis points.	10/02/2026	1	1	0.00
(604)	NOK	Citigroup	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 0-150 basis points.	26/02/2026	2	2	0.00
(2,218)	SEK	Citigroup	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 0-150 basis points.	26/02/2026	2	2	0.00
(7,659)	SEK	J.P. Morgan	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 25-150 basis points.	11/02/2026	12	12	0.02
(26,500)	SGD	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	10/02/2026	–	–	0.00
(3,000)	TWD	Citigroup	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 0-150 basis points. <sup>2</sup>	25/02/2026	–	–	0.00
(9,000)	TWD	J.P. Morgan	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 25-150 basis points.	10/02/2026	4	4	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
(11,265)	USD	Citigroup	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 0-150 basis points.	24/02/2028	9	9	0.00
<b>Total unrealised gain on over-the-counter total return swaps</b>					<b>90</b>	<b>90</b>	<b>0.03</b>
(13,431)	AUD	J.P. Morgan	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 25-150 basis points.	10/02/2026	(3)	(3)	0.00
(367)	CHF	J.P. Morgan	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 25-150 basis points.	11/02/2026	(1)	(1)	0.00
(3,375)	DKK	J.P. Morgan	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 25-150 basis points.	11/02/2026	(1)	(1)	0.00
(140,077)	EUR	Citigroup	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 0-150 basis points.	26/02/2026	(19)	(19)	(0.01)
(5,735)	GBP	Citigroup	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 0-150 basis points.	26/02/2026	(1)	(1)	0.00
(6,300)	HKD	Citigroup	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 0-150 basis points.	25/02/2026	(1)	(1)	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
(23,000)	JPY	Citigroup	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 0-150 basis points.	26/02/2026	(12)	(12)	0.00
(102,900)	JPY	J.P. Morgan	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 25-150 basis points.	10/02/2026	(5)	(5)	0.00
(36,929)	MXN	Citigroup	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 0-150 basis points.	24/02/2028	(1)	(1)	0.00
(25,450)	MXN	J.P. Morgan	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 25-150 basis points.	10/02/2026	(3)	(3)	0.00
(809)	NOK	J.P. Morgan	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 25-150 basis points.	11/02/2026	(1)	(1)	0.00
(3,988)	SEK	Citigroup	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 0-150 basis points.	26/02/2026	(3)	(3)	0.00
(137)	SEK	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	11/02/2026	–	–	0.00
(19,200)	SGD	Citigroup	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 0-150 basis points. <sup>2</sup>	25/02/2026	–	–	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
(11,400)	SGD	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	10/02/2026	–	–	0.00
(46,000)	TWD	Citigroup	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 0-150 basis points.	25/02/2026	(2)	(2)	0.00
(39,000)	TWD	J.P. Morgan	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 25-150 basis points.	10/02/2026	(23)	(23)	(0.02)
(9,790)	USD	Citigroup	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 0-150 basis points.	24/02/2028	(11)	(11)	0.00
(2,452)	ZAR	J.P. Morgan	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 25-150 basis points. <sup>2</sup>	11/12/2025	–	–	0.00
<b>Total unrealised loss on over-the-counter total return swaps</b>					<b>(87)</b>	<b>(87)</b>	<b>(0.03)</b>
<b>Total net unrealised gain on over-the-counter total return swaps</b>					<b>3</b>	<b>3</b>	<b>0.00</b>

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 30 September 2025.

Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
<b>Australia</b>				<b>Belgium</b>			
AUD	(4,097)	87	1.39	EUR	(11)	104	1.66
AUD	(8,795)	42	0.67			<b>104</b>	<b>1.66</b>
AUD	(2,936)	26	0.41	<b>Bermuda</b>			
AUD	(3,383)	26	0.41	HKD	(5,200)	3	0.05
AUD	(4,636)	23	0.37			<b>3</b>	<b>0.05</b>
		<b>204</b>	<b>3.25</b>	<b>Brazil</b>			
				BRL	(10,903)	14	0.22
				BRL	(12,708)	54	0.86
						<b>68</b>	<b>1.08</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
<b>Brazil (continued)</b>				<b>Japan (continued)</b>			
	<b>Canada</b>			JPY	(500)	Japan Airport Terminal Co. Ltd.	16 0.26
CAD	(332)	Bank of Montreal	43 0.68	JPY	(1,400)	Kadokawa Corp.	34 0.54
CAD	(2,441)	Restaurant Brands International, Inc.	157 2.50	JPY	(300)	Kawasaki Heavy Industries Ltd.	20 0.32
CAD	(13,216)	TELUS Corp.	208 3.32	JPY	(1,700)	Keisei Electric Railway Co. Ltd.	16 0.25
		<b>408</b>	<b>6.50</b>	JPY	(700)	Kewpie Corp.	19 0.30
	<b>Cayman Islands</b>			JPY	(1,500)	Koei Tecmo Holdings Co. Ltd.	20 0.32
USD	(2,790)	NU Holdings Ltd. 'A'	45 0.72	JPY	(4,200)	Macnica Holdings, Inc.	58 0.92
		<b>45</b>	<b>0.72</b>	JPY	(900)	Mercari, Inc.	14 0.22
	<b>China</b>			JPY	(3,300)	MinebeaMitsumi, Inc.	62 0.99
HKD	(4,000)	China Life Insurance Co. Ltd. 'H'	11 0.17	JPY	(7,100)	Mitsubishi HC Capital, Inc.	59 0.94
		<b>11</b>	<b>0.17</b>	JPY	(12,000)	Mitsubishi Motors Corp.	33 0.53
	<b>Denmark</b>			JPY	(13,900)	Oji Holdings Corp.	76 1.21
DKK	(1,137)	Demant A/S	39 0.62	JPY	(3,400)	Park24 Co. Ltd.	44 0.70
DKK	(3,370)	H Lundbeck A/S 'A'	19 0.30	JPY	(3,600)	Penta-Ocean Construction Co. Ltd.	28 0.45
DKK	(5)	Zealand Pharma A/S	— 0.00	JPY	(2,300)	PeptiDream, Inc.	24 0.38
		<b>58</b>	<b>0.92</b>	JPY	(3,000)	Ryohin Keikaku Co. Ltd.	60 0.96
	<b>France</b>			JPY	0	Sawai Group Holdings Co. Ltd.	8 0.13
EUR	(2,027)	Edenred SE	48 0.76	JPY	(1,700)	SBI Holdings, Inc.	74 1.18
EUR	(388)	Kering SA	129 2.06	JPY	(300)	SCREEN Holdings Co. Ltd.	27 0.43
EUR	(1,114)	SEB SA	82 1.31	JPY	(97,100)	Seven Bank Ltd.	192 3.06
		<b>259</b>	<b>4.13</b>	JPY	(400)	Shimano, Inc.	45 0.72
	<b>Germany</b>			JPY	(1,500)	Sumitomo Forestry Co. Ltd.	18 0.29
EUR	(1,128)	BASF SE	56 0.89	JPY	(1,800)	TBS Holdings, Inc.	68 1.08
EUR	(1,854)	Bechtle AG	85 1.35	JPY	(600)	Toyota Industries Corp.	68 1.08
EUR	(1,216)	Carl Zeiss Meditec AG	60 0.96	JPY	(1,000)	Tsumura & Co.	25 0.40
EUR	(1,691)	Continental AG	112 1.79	JPY	(10,700)	Yakult Honsha Co. Ltd.	175 2.79
EUR	(251)	CTS Eventim AG & Co. KGaA	25 0.40	JPY	(600)	Yamato Kogyo Co. Ltd.	37 0.59
EUR	(577)	Delivery Hero SE	17 0.27			<b>1,755</b>	<b>27.98</b>
EUR	(1,642)	Dr Ing hc F Porsche AG	80 1.28	<b>Jersey</b>			
EUR	(705)	Fresenius SE & Co. KGaA	39 0.62	GBP	(5,149)	WPP plc	25 0.40
EUR	(114)	Hannover Rueck SE	34 0.54			<b>25</b>	<b>0.40</b>
EUR	(1,028)	Zalando SE	31 0.49	<b>Mexico</b>			
		<b>539</b>	<b>8.59</b>	MXN	(30,735)	Alfa SAB de CV 'A'	25 0.40
	<b>Italy</b>			MXN	(25,450)	Kimberly-Clark de Mexico SAB de CV 'A'	53 0.85
EUR	(321)	DiaSorin SpA	28 0.45	MXN	(6,194)	Qualitas Controladora SAB de CV	56 0.89
EUR	(123,590)	Telecom Italia SpA/ Milano	65 1.03			<b>134</b>	<b>2.14</b>
		<b>93</b>	<b>1.48</b>	<b>Netherlands</b>			
	<b>Japan</b>			EUR	(588)	ABN AMRO Bank NV CVA	19 0.30
JPY	(3,500)	AGC, Inc.	114 1.82	EUR	(8,155)	Davide Campari-Milano NV	51 0.82
JPY	(2,500)	Aozora Bank Ltd.	39 0.62			<b>70</b>	<b>1.12</b>
JPY	(10,100)	Casio Computer Co. Ltd.	83 1.32	<b>Norway</b>			
JPY	(1,600)	Chiba Bank Ltd. (The)	17 0.27	NOK	(1,413)	Salmar ASA	75 1.20
JPY	(3,100)	CyberAgent, Inc.	37 0.59			<b>75</b>	<b>1.20</b>
JPY	(800)	Dentsu Group, Inc.	18 0.29	<b>Panama</b>			
JPY	(1,400)	DIC Corp.	35 0.56	USD	(365)	Carnival Corp.	11 0.18
JPY	(2,800)	DMG Mori Co. Ltd.	56 0.89			<b>11</b>	<b>0.18</b>
JPY	(400)	Fukuoka Financial Group, Inc.	12 0.19				
JPY	(700)	IHI Corp.	13 0.21				
JPY	(700)	Iida Group Holdings Co. Ltd.	11 0.18				

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure	Currency Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
SGD (26,500)	<b>Singapore</b> Mapletree Logistics Trust, REIT	26	0.42	TWD (9,000)	<b>Taiwan (continued)</b> Micro-Star International Co. Ltd.	34	0.54
SGD (19,200)	Seatrium Ltd.	35	0.56	TWD (14,000)	Taiwan Mobile Co. Ltd.	50	0.80
SGD (11,400)	Seatrium Ltd.	21	0.33	TWD (13,000)	Winbond Electronics Corp.	15	0.24
		<b>82</b>	<b>1.31</b>	TWD (11,000)	Wistron Corp.	51	0.81
				TWD (12,000)	Yageo Corp.	67	1.07
ZAR (2,452)	<b>South Africa</b> E Media Holdings Ltd.	–	0.00			<b>270</b>	<b>4.30</b>
		<b>–</b>	<b>0.00</b>				
				GBP (586)	<b>United Kingdom</b> Hikma Pharmaceuticals plc	13	0.20
EUR (2,266)	<b>Spain</b> Grifols SA	33	0.53	GBP (3,199)	Wise plc 'A'	45	0.72
EUR (3,561)	Grifols SA 'B'	36	0.57			<b>58</b>	<b>0.92</b>
		<b>69</b>	<b>1.10</b>				
				USD (790)	<b>United States</b> Alexandria Real Estate Equities, Inc., REIT	66	1.05
SEK (1,249)	<b>Sweden</b> H & M Hennes & Mauritz AB 'B'	23	0.37	USD (349)	Arthur J Gallagher & Co.	108	1.72
SEK (7,659)	Investment AB Latour 'B'	182	2.90	USD (4,055)	Baxter International, Inc.	92	1.47
SEK (2,218)	Lifco AB 'B'	75	1.20	USD (1,082)	Camden Property Trust, REIT	116	1.85
SEK (2,739)	Securitas AB 'B'	41	0.65	USD (191)	CH Robinson Worldwide, Inc.	25	0.40
SEK (137)	Volvo Car AB 'B'	–	0.00	USD (147)	Corpay, Inc.	42	0.67
		<b>321</b>	<b>5.11</b>	USD (108)	First Solar, Inc.	24	0.38
				USD (3,542)	International Paper Co.	164	2.61
CHF (881)	<b>Switzerland</b> Bachem Holding AG	65	1.04	GBP (592)	International Paper Co.	27	0.43
CHF (52)	Barry Callebaut AG	71	1.13	USD (3,898)	KeyCorp	73	1.16
HKD (2,300)	BeOne Medicines Ltd.	61	0.97	USD (345)	Lennar Corp.	43	0.69
CHF (2,094)	Sandoz Group AG	124	1.98	USD (763)	Mid-America Apartment Communities, Inc., REIT	107	1.71
CHF (367)	Swatch Group AG (The)	69	1.10	USD (598)	NIKE, Inc. 'B'	42	0.67
		<b>390</b>	<b>6.22</b>	USD (322)	Nordson Corp.	73	1.16
				USD (359)	Norfolk Southern Corp.	108	1.72
TWD (3,000)	<b>Taiwan</b> ASE Technology Holding Co. Ltd.	16	0.25	USD (203)	Target Corp.	18	0.29
TWD (35,000)	Compal Electronics, Inc.	37	0.59	USD (641)	United Parcel Service, Inc. 'B'	54	0.86
				USD (507)	W R Berkley Corp.	39	0.62
						<b>1,221</b>	<b>19.46</b>
						<b>6,273</b>	<b>100.00</b>

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
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#### Over-the-counter total return swaps (30 September 2024: 0.01%)

1,019,470	USD	BNP Paribas	Fund receives total return on iBoxx USD Liquid High Yield Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	20/12/2025	2	3	0.00
321,835	USD	BNP Paribas	Fund pays total return on iBoxx USD Liquid Investment Grade Total Return Index and receives floating rate of interest, based on a specified benchmark plus/minus a specified spread <sup>2</sup>	20/12/2025	(3)	–	0.00
484,169	USD	J.P. Morgan	Fund receives total return on iBoxx USD Liquid High Yield Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	20/12/2025	1	1	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter total return swaps (continued)</b>							
685,045	USD	J.P. Morgan	Fund pays total return on iBoxx USD Liquid Investment Grade Total Return Index and receives floating rate of interest, based on a specified benchmark plus/minus a specified spread <sup>2</sup>	20/12/2025	(5)	–	0.00
<b>Total unrealised gain on over-the-counter total return swaps</b>					<b>(5)</b>	<b>4</b>	<b>0.00</b>
561,085	USD	J.P. Morgan	Fund receives total return on iBoxx USD Liquid High Yield Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread <sup>2</sup>	20/12/2025	–	–	0.00
<b>Total unrealised loss on over-the-counter total return swaps</b>					<b>–</b>	<b>–</b>	<b>0.00</b>
<b>Total net unrealised gain on over-the-counter total return swaps</b>					<b>(5)</b>	<b>4</b>	<b>0.00</b>

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Centrally cleared credit default swaps (30 September 2024: 0.01%)</b>							
1,031,603	EUR	Barclays	Fund sells default protection on iTraxx Europe Crossover Series 42 Version 3; and receives EUR Fixed 5.00%	20/12/2029	33	120	0.05
29,927	EUR	Barclays	Fund sells default protection on iTraxx Europe Crossover Series 43 Version 2; and receives EUR Fixed 5.00%	20/06/2030	1	4	0.00
224,400	USD	Barclays	Fund sells default protection on Markit CDX North American High Yield Index Series 41-V2; and receives USD Fixed 5.00%	20/12/2028	11	17	0.01
<b>Total unrealised gain on centrally cleared credit default swaps</b>					<b>45</b>	<b>141</b>	<b>0.06</b>
252,000	USD	Barclays	Fund buys default protection on CDX. NA.HY.44-V1; and pays USD fixed 5.00%	20/06/2030	(20)	(20)	(0.01)
1,270,424	USD	Barclays	Fund buys default protection on CDX. NA.IG.44-V1; and pays USD fixed 1.00%	20/06/2030	(29)	(29)	(0.01)
<b>Total unrealised loss on centrally cleared credit default swaps</b>					<b>(49)</b>	<b>(49)</b>	<b>(0.02)</b>
<b>Total net unrealised gain on centrally cleared credit default swaps</b>					<b>(4)</b>	<b>92</b>	<b>0.04</b>

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Centrally cleared interest rate swaps (30 September 2024: 0.49%)</b>							
1,008,531	EUR	Barclays	Fund receives fixed 3.00%; and pays floating EURIBOR 6 month	05/03/2029	47	47	0.02
1,271,931	EUR	Barclays	Fund receives fixed 2.90%; and pays floating EURIBOR 6 month	30/04/2029	36	36	0.01
938,572	EUR	Barclays	Fund receives fixed 2.87%; and pays floating EURIBOR 6 month	11/06/2029	25	25	0.01
402,696	GBP	Barclays	Fund receives fixed 4.12%; and pays floating SONIA 1 day	17/11/2028	4	4	0.00
404,000	GBP	Barclays	Fund receives fixed 4.13%; and pays floating SONIA 1 day	21/11/2028	4	4	0.00
1,431,700	GBP	Barclays	Fund receives fixed 4.00%; and pays floating SONIA 1 day	16/01/2030	9	9	0.00
14,797,493	INR	Barclays	Fund receives fixed 6.34%; and pays floating MIBOR 1 day	20/03/2027	2	2	0.00
5,596,571	INR	Barclays	Fund receives fixed 6.30%; and pays floating MIBOR 1 day	20/03/2029	1	1	0.00
4,579,012	INR	Barclays	Fund receives fixed 6.26%; and pays floating MIBOR 1 day	20/03/2029	1	1	0.00
1,882,044	INR	Barclays	Fund receives fixed 6.35%; and pays floating MIBOR 1 day	20/03/2034	1	1	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Centrally cleared interest rate swaps (continued)</b>							
1,882,045	INR	Barclays	Fund receives fixed 6.34%; and pays floating MIBOR 1 day	20/03/2034	1	1	0.00
4,926,400	MXN	Barclays	Fund receives fixed 9.04%; and pays floating TIEOIS 1 day	14/11/2029	18	18	0.01
5,373,300	USD	Barclays	Fund receives fixed 4.93%; and pays floating SOFR 1 day	26/04/2026	44	45	0.02
1,674,000	USD	Barclays	Fund receives fixed 4.50%; and pays floating SOFR 1 day	08/05/2026	7	7	0.00
3,655,000	USD	Barclays	Fund receives fixed 4.07%; and pays floating SOFR 1 day	14/01/2027	15	15	0.01
4,248,300	USD	Barclays	Fund receives fixed 4.73%; and pays floating SOFR 1 day	26/04/2027	86	88	0.04
669,000	USD	Barclays	Fund receives fixed 4.20%; and pays floating SOFR 1 day	23/10/2027	11	11	0.00
1,598,790	USD	Barclays	Fund receives fixed 4.00%; and pays floating SOFR 1 day	26/01/2028	23	23	0.01
3,246,927	USD	Barclays	Fund receives fixed 3.50%; and pays floating SOFR 1 day	20/08/2028	12	12	0.01
8,761,000	USD	Barclays	Fund receives fixed 4.50%; and pays floating SOFR 1 day	26/04/2029	339	348	0.14
1,816,800	USD	Barclays	Fund receives fixed 4.00%; and pays floating SOFR 1 day	06/05/2029	38	38	0.02
1,431,700	USD	Barclays	Fund receives fixed 3.99%; and pays floating SOFR 1 day	23/01/2030	33	33	0.01
814,700	USD	Barclays	Fund receives fixed 4.35%; and pays floating SOFR 1 day	26/04/2034	45	47	0.02
1,145,000	USD	Barclays	Fund receives fixed 3.69%; and pays floating SOFR 1 day	06/01/2035	2	2	0.00
685,744	USD	Barclays	Fund receives fixed 3.74%; and pays floating SOFR 1 day	09/07/2035	5	5	0.00
318,720	USD	Barclays	Fund receives floating SOFR 1 day; and pays fixed 3.66%	03/11/2053	17	17	0.01
317,300	USD	Barclays	Fund receives fixed 4.07%; and pays floating SOFR 1 day	26/04/2054	6	7	0.00
<b>Total unrealised gain on centrally cleared interest rate swaps</b>					<b>832</b>	<b>847</b>	<b>0.34</b>
428,963	EUR	Barclays	Fund receives fixed 2.20%; and pays floating EURIBOR 6 month	04/06/2030	(4)	(4)	0.00
21,380,000	JPY	Barclays	Fund receives fixed 1.45%; and pays floating TONAR 1 day	06/03/2054	(29)	(29)	(0.01)
21,380,000	JPY	Barclays	Fund receives fixed 1.45%; and pays floating TONAR 1 day	11/03/2054	(29)	(29)	(0.01)
2,597,670	USD	Barclays	Fund receives fixed 4.00%; and pays floating SOFR 1 day	28/10/2026	(1)	(1)	0.00
110,217	USD	Barclays	Fund receives floating SOFR 1 day; and pays fixed 3.88% <sup>2</sup>	20/03/2027	–	–	0.00
1,598,790	USD	Barclays	Fund receives floating SOFR 1 day; and pays fixed 3.45%	26/01/2028	(6)	(6)	(0.01)
1,613,400	USD	Barclays	Fund receives floating SOFR 1 day; and pays fixed 3.27%	05/02/2028	(1)	(1)	0.00
1,303,792	USD	Barclays	Fund receives fixed 3.22%; and pays floating SOFR 1 day	19/02/2030	(17)	(17)	(0.01)
752,892	USD	Barclays	Fund receives fixed 3.66%; and pays floating SOFR 1 day	10/10/2034	(2)	(2)	0.00
1,452,820	USD	Barclays	Fund receives fixed 3.66%; and pays floating SOFR 1 day	26/12/2034	(1)	(1)	0.00
<b>Total unrealised loss on centrally cleared interest rate swaps</b>					<b>(90)</b>	<b>(90)</b>	<b>(0.04)</b>
<b>Total net unrealised gain on centrally cleared interest rate swaps</b>					<b>742</b>	<b>757</b>	<b>0.30</b>

Number of contracts	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter swaptions purchased (30 September 2024: 0.07%)</b>							
1,144,000	USD	J.P. Morgan	Fund receives fixed 3.80%; and pays floating SOFR 1 day, Call, 3.80	03/11/2055	(4)	9	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Counterparty		Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter swaptions purchased (continued)</b>							
1,675,000	USD	J.P. Morgan	Fund receives fixed 3.65%; and pays floating SOFR 1 day, Call, 3.65	01/12/2055	(24)	10	0.01
495,000	USD	Morgan Stanley	Fund receives fixed 3.80%; and pays floating SOFR 1 day, Call, 3.80	16/01/2056	–	10	0.00
<b>Total unrealised gain on over-the-counter swaptions purchased</b>					<b>(28)</b>	<b>29</b>	<b>0.01</b>
<b>Over-the-counter swaptions written (30 September 2024: (0.03)%</b>							
(563,093)	USD	J.P. Morgan	Fund receives fixed 2.75%; and pays floating SOFR 1 day, Call, 2.75 <sup>2</sup>	11/12/2027	1	–	0.00
(857,436)	USD	J.P. Morgan	Fund receives floating SOFR 1 day; and pays fixed 3.45%, Put, 3.45	19/12/2027	–	(1)	0.00
(16,926,000)	USD	Morgan Stanley	Fund receives fixed 2.85%; and pays floating SOFR 1 day, Call, 2.85	24/12/2027	3	(12)	(0.01)
(1,637,000)	USD	J.P. Morgan	Fund receives floating SOFR 1 day; and pays fixed 3.55%, Put, 3.55	30/12/2027	1	(1)	0.00
(11,303,000)	USD	Citibank	Fund receives floating SOFR 1 day; and pays fixed 4.30%, Put, 4.30	22/09/2029	–	(31)	(0.01)
(620,000)	USD	Barclays	Fund receives floating SOFR 1 day; and pays fixed 3.90%, Put, 3.90 <sup>2</sup>	17/10/2030	2	–	0.00
(2,860,000)	USD	J.P. Morgan	Fund receives fixed 3.10%; and pays floating SOFR 1 day, Call, 3.10	18/11/2030	3	(5)	0.00
(3,635,000)	USD	J.P. Morgan	Fund receives fixed 3.10%; and pays floating SOFR 1 day, Call, 3.10	20/11/2030	4	(6)	0.00
(3,585,000)	USD	Morgan Stanley	Fund receives fixed 3.05%; and pays floating SOFR 1 day, Call, 3.05	24/11/2030	4	(5)	0.00
(3,618,000)	USD	J.P. Morgan	Fund receives fixed 3.07%; and pays floating SOFR 1 day, Call, 3.07	25/11/2030	3	(6)	0.00
(3,927,000)	USD	J.P. Morgan	Fund receives floating SOFR 1 day; and pays fixed 3.55%, Put, 3.55	16/12/2030	(3)	(11)	(0.02)
(1,417,000)	USD	J.P. Morgan	Fund receives floating SOFR 1 day; and pays fixed 4.00%, Put, 4.00	02/01/2036	–	(5)	0.00
(1,417,000)	USD	J.P. Morgan	Fund receives fixed 3.30%; and pays floating SOFR 1 day, Call, 3.30	02/01/2036	–	(5)	0.00
(1,144,000)	USD	J.P. Morgan	Fund receives fixed 3.50%; and pays floating SOFR 1 day, Call, 3.50	03/11/2055	3	(1)	0.00
(1,675,000)	USD	J.P. Morgan	Fund receives fixed 3.15%; and pays floating SOFR 1 day, Call, 3.15	01/12/2055	8	(1)	0.00
(248,000)	USD	Morgan Stanley	Fund receives fixed 3.25%; and pays floating SOFR 1 day, Call, 3.25	16/01/2056	–	(1)	0.00
(495,000)	USD	Morgan Stanley	Fund receives fixed 3.50%; and pays floating SOFR 1 day, Call, 3.50	16/01/2056	1	(4)	0.00
<b>Total unrealised loss on over-the-counter swaptions written</b>					<b>30</b>	<b>(95)</b>	<b>(0.04)</b>
<b>Over-the-counter options purchased (30 September 2024: 0.00%)</b>							
289,988	EUR	Morgan Stanley	Foreign Exchange - Exotic Barrier EUR/USD, Call, 1.19 <sup>2</sup>	16/10/2025	–	–	0.00
378,000	USD	RBC	Foreign Exchange - Exotic Barrier USD/CAD, Call, 1.40 <sup>2</sup>	28/11/2025	(1)	–	0.00
1,839,000	EUR	Bank of America	Foreign Exchange EUR/USD, Call, 1.20	08/10/2025	(20)	1	0.00
222,202	GBP	Citibank	Foreign Exchange JPY/GBP, Put, 196.00	04/12/2025	(1)	3	0.00
2,122,000	USD	Morgan Stanley	Foreign Exchange JPY/USD, Put, 142.00 <sup>2</sup>	08/10/2025	(26)	–	0.00
2,539,500	EUR	J.P. Morgan	Foreign Exchange USD/EUR, Put, 1.18	01/10/2025	(3)	5	0.00
<b>Total unrealised gain on over-the-counter options purchased</b>					<b>(51)</b>	<b>9</b>	<b>0.00</b>
<b>Over-the-counter options written (30 September 2024: 0.00%)</b>							
(720,000)	USD	Citibank	Foreign Exchange BRL/USD, Put, 5.25	12/12/2025	(1)	(6)	0.00
(720,000)	USD	Bank of America	Foreign Exchange IDR/USD, Put, 16,000.00	12/12/2025	2	(1)	0.00
(333,303)	GBP	Citibank	Foreign Exchange JPY/GBP, Put, 192.00	04/12/2025	2	(2)	0.00
(568,280)	USD	HSBC	Foreign Exchange JPY/USD, Put, 146.50 <sup>2</sup>	01/10/2025	–	–	0.00
(720,000)	USD	Citibank	Foreign Exchange MXN/USD, Put, 18.00	15/12/2025	(1)	(4)	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Counterparty		Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
<b>Over-the-counter options written (30 September 2024: 0.00%) (continued)</b>							
(2,539,500)	EUR	J.P. Morgan	Foreign Exchange USD/EUR, Put, 1.17 <sup>2</sup>	01/10/2025	3	–	0.00
(1,839,000)	EUR	Bank of America	Foreign Exchange USD/EUR, Put, 1.14 <sup>2</sup>	08/10/2025	9	–	0.00
(2,122,000)	USD	Morgan Stanley	Foreign Exchange USD/JPY, Call, 151.00	08/10/2025	13	(1)	0.00
<b>Total unrealised loss over-the-counter options written</b>					<b>27</b>	<b>(14)</b>	<b>0.00</b>

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
<b>Over-the-counter forward currency contracts<sup>7</sup> (30 September 2024: 0.25%)</b>							
AUD	4,737,600	USD	3,138,587	J.P. Morgan	17/12/2025	4	0.00
BRL	6,874,409	USD	1,243,089	Barclays	17/12/2025	24	0.01
CHF	3,732,180	USD	4,723,511	J.P. Morgan	17/12/2025	11	0.01
CHF	168,739	USD <sup>2</sup>	213,599	HSBC	17/12/2025	–	0.00
CNY	2,739,033	USD	385,672	Bank of America	17/12/2025	1	0.00
CNY	447,060	USD <sup>2</sup>	63,000	J.P. Morgan	17/12/2025	–	0.00
CZK	4,664,551	USD	224,215	HSBC	17/12/2025	1	0.00
DKK	5,748,731	USD	906,732	Morgan Stanley	17/12/2025	3	0.00
EUR	616,128	CHF	572,676	Barclays	17/12/2025	1	0.00
EUR	3,718,311	USD	4,374,857	UBS	17/12/2025	14	0.01
EUR	167,477	USD <sup>2</sup>	197,644	Morgan Stanley	17/12/2025	–	0.00
GBP	401,967	USD	538,454	Morgan Stanley	17/12/2025	2	0.00
HKD	19,020,972	USD <sup>2</sup>	2,448,406	HSBC	17/12/2025	–	0.00
HUF	33,827,089	EUR	85,024	BNP Paribas	17/12/2025	1	0.00
HUF	108,434,638	USD	320,662	BNP Paribas	17/12/2025	5	0.00
JPY	59,479,200	USD	405,232	HSBC	17/12/2025	1	0.00
MXN	19,520,584	USD	1,039,025	Morgan Stanley	17/12/2025	17	0.01
MYR	838,920	USD <sup>2</sup>	199,724	Barclays	17/12/2025	–	0.00
PLN	365,717	EUR <sup>2</sup>	85,155	Bank of America	17/12/2025	–	0.00
PLN	1,868,824	USD	511,994	Bank of America	17/12/2025	2	0.00
TRY	4,995,565	USD	111,081	Citibank	17/12/2025	2	0.00
TRY	5,107,398	USD	113,649	UBS	17/12/2025	2	0.00
USD	481,016	CAD	662,500	J.P. Morgan	17/12/2025	3	0.00
USD	451,695	CAD	623,461	Citibank	17/12/2025	2	0.00
USD	227,203	CAD <sup>2</sup>	314,437	Barclays	17/12/2025	–	0.00
USD	56,633	CAD <sup>2</sup>	78,176	BNP Paribas	17/12/2025	–	0.00
USD	45,428	EUR	38,000	J.P. Morgan	17/12/2025	1	0.00
USD	1,443,072	GBP	1,066,380	HSBC	17/12/2025	8	0.00
USD	401,154	GBP	296,394	Barclays	17/12/2025	2	0.00
USD	1,077,567	TWD	32,246,190	Barclays	17/12/2025	12	0.01
USD	406,566	TWD	12,224,300	UBS	17/12/2025	3	0.00
ZAR	18,062,404	USD	1,025,724	HSBC	17/12/2025	16	0.01
<b>Total unrealised gain (30 September 2024: 0.23%)</b>						<b>138</b>	<b>0.06</b>
<b>Class A CZK Hedged Distributing (30 September 2024: 0.00%)</b>							
CZK	130,263	USD <sup>2</sup>	6,243	J.P. Morgan	15/10/2025	–	0.00
<b>Total unrealised gain</b>						<b>–</b>	<b>0.00</b>
<b>Class A EUR Hedged Distributing (30 September 2024: 0.06%)</b>							
EUR	14,999,664	USD	17,558,283	J.P. Morgan	15/10/2025	81	0.03
<b>Total unrealised gain</b>						<b>81</b>	<b>0.03</b>
<b>Total unrealised gain on over-the-counter forward currency contracts</b>						<b>219</b>	<b>0.09</b>

AUD	152,029	EUR <sup>2</sup>	85,596	J.P. Morgan	17/12/2025	–	0.00
CAD	692,102	USD	500,276	RBC	17/12/2025	(1)	0.00
CAD	7,428,374	USD	5,381,908	Morgan Stanley	17/12/2025	(24)	(0.01)
CNY	5,200,900	USD	736,108	Barclays	17/12/2025	(3)	0.00
CNY	29,118,054	USD	4,116,924	HSBC	17/12/2025	(9)	(0.01)
CNY	21,219,240	USD	3,004,281	Citibank	17/12/2025	(11)	(0.01)
EUR	287,760	USD <sup>2</sup>	339,960	Barclays	17/12/2025	–	0.00
EUR	317,005	USD	374,777	Morgan Stanley	17/12/2025	(1)	0.00
EUR	162,586	USD	193,564	UBS	17/12/2025	(2)	0.00

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
<b>Over-the-counter forward currency contracts<sup>7</sup> (continued)</b>							
<b>Class A EUR Hedged Distributing (continued)</b>							
EUR	184,595	USD	219,789	J.P. Morgan	17/12/2025	(2)	0.00
EUR	746,700	USD	883,361	HSBC	17/12/2025	(2)	0.00
GBP	145,606	USD	197,029	J.P. Morgan	17/12/2025	(1)	0.00
GBP	391,800	USD	529,814	Morgan Stanley	17/12/2025	(2)	0.00
HKD	5,098,100	USD <sup>2</sup>	656,537	Morgan Stanley	17/12/2025	–	0.00
IDR	16,382,087,908	USD	991,808	J.P. Morgan	17/12/2025	(12)	(0.01)
INR	237,065,393	USD	2,677,072	Citibank	17/12/2025	(21)	(0.01)
JPY	2,280,586,192	USD	15,627,424	J.P. Morgan	17/12/2025	(61)	(0.03)
KRW	2,891,075,245	USD	2,090,906	Citibank	17/12/2025	(24)	(0.01)
NOK	2,248,611	USD	226,527	Citibank	17/12/2025	(1)	0.00
SEK	12,729,568	USD	1,368,133	HSBC	17/12/2025	(8)	0.00
SGD	430,200	USD	337,925	Bank of America	17/12/2025	(2)	0.00
THB	10,935,121	USD	345,390	Citibank	17/12/2025	(6)	0.00
USD	593,342	CHF	468,738	Barclays	17/12/2025	(1)	0.00
USD	360,553	DKK	2,285,700	HSBC	17/12/2025	(1)	0.00
USD	265,083	EUR	224,925	Citibank	17/12/2025	(1)	0.00
USD	439,747	EUR	374,551	J.P. Morgan	17/12/2025	(2)	0.00
USD	13,043,420	EUR	11,085,519	HSBC	17/12/2025	(41)	(0.01)
<b>Total unrealised loss (30 September 2024: (0.04)%)</b>						<b>(239)</b>	<b>(0.10)</b>
<b>Class A EUR Hedged Distributing (30 September 2024: 0.00%)</b>							
EUR	442,094	USD	523,194	J.P. Morgan	15/10/2025	(3)	0.00
<b>Total unrealised loss</b>						<b>(3)</b>	<b>0.00</b>
<b>Total unrealised loss on over-the-counter forward currency contracts</b>						<b>(242)</b>	<b>(0.10)</b>
<b>Total net unrealised loss on over-the-counter forward currency contracts</b>						<b>(23)</b>	<b>(0.01)</b>
<b>Total over-the-counter financial derivative instruments</b>						<b>612</b>	<b>0.24</b>
						<b>Fair value USD '000</b>	<b>% of net asset value</b>
Total financial assets at fair value through profit or loss						237,673	95.05
Total financial liabilities at fair value through profit or loss						(1,982)	(0.79)
Cash and margin cash						17,353	6.94
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 September 2024: 5.41%)					
100,652	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>8</sup>				11,980	4.79
Total cash equivalents						11,980	4.79
Other assets and liabilities						(14,949)	(5.99)
<b>Net asset value attributable to redeemable shareholders</b>						<b>250,075</b>	<b>100.00</b>

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

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

<sup>3</sup> These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at year end.

<sup>4</sup> Rates are discount rates or a range of discount rates as of year end.

<sup>5</sup> Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

<sup>6</sup> No maturity dates shown on TBA's. When the TBA settles that pool/security will have a legal, final maturity.

<sup>7</sup> Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

<sup>8</sup> Investment in related party.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND (continued)

As at 30 September 2025

	% of total asset value
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	73.40
Transferable securities dealt in on another regulated market	13.83
Collective investment schemes	4.45
Financial derivative instruments dealt in on a regulated market	0.63
Over-the-counter financial derivative instruments	0.51
Other assets	7.18
<b>Total assets</b>	<b>100.00</b>

#### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	Underlying exposure USD '000
<b>Financial derivative instruments</b>	
Exchange traded options purchased	53,395
Exchange traded options written	65,183
Exchange traded futures contracts	87,259
Over-the-counter credit default swaps	720
Over-the-counter interest rate swaps	2,893
Over-the-counter total return swaps	9,351
Centrally cleared credit default swaps	3,150
Centrally cleared interest rate swaps	54,089
Over-the-counter swaptions purchased	958
Over-the-counter swaptions written	10,137
Over-the-counter options purchased	1,775
Over-the-counter options written	704
Over-the-counter forward currency contracts	102,090

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS

### BLACKROCK JAPAN EQUITY 1 FUND

As at 30 September 2025

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
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Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 September 2024: 98.44%)

#### Equities (30 September 2024: 98.44%)

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
<b>Japan (30 September 2024: 98.44%)</b>				
JPY	324,200	Advantest Corp. <sup>1</sup>	4,749,530	1.72
JPY	945,000	Aeon Co. Ltd. <sup>1</sup>	1,696,275	0.61
JPY	83,300	AGC, Inc. <sup>1</sup>	401,922	0.15
JPY	207,600	Aisin Corp.	531,456	0.19
JPY	383,000	Ajinomoto Co., Inc. <sup>1</sup>	1,626,218	0.59
JPY	66,300	ANA Holdings, Inc.	189,684	0.07
JPY	607,600	Asahi Group Holdings Ltd.	1,078,794	0.39
JPY	517,500	Asahi Kasei Corp.	602,629	0.22
JPY	293,700	Asics Corp.	1,137,206	0.41
JPY	761,600	Astellas Pharma, Inc. <sup>1</sup>	1,218,941	0.44
JPY	249,400	Bandai Namco Holdings, Inc. <sup>1</sup>	1,228,295	0.45
JPY	241,600	Bridgestone Corp. <sup>1</sup>	1,654,477	0.60
JPY	368,000	Canon, Inc. <sup>1</sup>	1,596,016	0.58
JPY	145,600	Capcom Co. Ltd. <sup>1</sup>	585,749	0.21
JPY	325,600	Central Japan Railway Co. <sup>1</sup>	1,381,521	0.50
JPY	236,000	Chiba Bank Ltd. (The) <sup>1</sup>	366,862	0.13
JPY	287,100	Chubu Electric Power Co., Inc.	590,995	0.21
JPY	284,200	Chugai Pharmaceutical Co. Ltd.	1,832,522	0.66
JPY	167,100	Dai Nippon Printing Co. Ltd.	420,340	0.15
JPY	137,700	Daifuku Co. Ltd.	653,111	0.24
JPY	1,491,300	Dai-ichi Life Holdings, Inc. <sup>1</sup>	1,738,856	0.63
JPY	722,300	Daiichi Sankyo Co. Ltd.	2,394,424	0.87
JPY	112,000	Daikin Industries Ltd. <sup>1</sup>	1,912,960	0.69
JPY	123,305	Daito Trust Construction Co. Ltd., REIT	400,125	0.15
JPY	238,100	Daiwa House Industry Co. Ltd. <sup>1</sup>	1,266,692	0.46
JPY	564,900	Daiwa Securities Group, Inc. <sup>1</sup>	679,292	0.25
JPY	741,400	Denso Corp. <sup>1</sup>	1,583,260	0.57
JPY	38,900	Disco Corp. <sup>1</sup>	1,809,239	0.66
JPY	405,800	East Japan Railway Co. <sup>1</sup>	1,468,996	0.53
JPY	112,000	Eisai Co. Ltd. <sup>1</sup>	557,200	0.20
JPY	1,148,700	ENEOS Holdings, Inc. <sup>1</sup>	1,079,663	0.39
JPY	395,605	FANUC Corp. <sup>1</sup>	1,686,069	0.61
JPY	80,829	Fast Retailing Co. Ltd. <sup>1</sup>	3,640,538	1.32
JPY	57,000	Fuji Electric Co. Ltd.	566,808	0.21
JPY	473,700	FUJIFILM Holdings Corp. <sup>1</sup>	1,743,690	0.63
JPY	106,400	Fujikura Ltd. <sup>1</sup>	1,538,012	0.56
JPY	745,000	Fujitsu Ltd.	2,595,580	0.94
JPY	101,200	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	441,637	0.16
JPY	7,400	Hikari Tsushin, Inc. <sup>1</sup>	305,472	0.11
JPY	1,938,800	Hitachi Ltd. <sup>1</sup>	7,619,484	2.76
JPY	1,675,800	Honda Motor Co. Ltd. <sup>1</sup>	2,565,650	0.93
JPY	145,400	Hoya Corp. <sup>1</sup>	2,977,065	1.08
JPY	191,800	Hulic Co. Ltd., REIT	310,716	0.11
JPY	344,755	Idemitsu Kosan Co. Ltd. <sup>1</sup>	350,271	0.13
JPY	436,800	IHI Corp.	1,205,568	0.44
JPY	373,500	Inpex Corp.	998,365	0.36
JPY	228,400	Isuzu Motors Ltd. <sup>1</sup>	426,994	0.15
JPY	503,000	ITOCHU Corp. <sup>1</sup>	4,238,278	1.54
JPY	58,700	Japan Airlines Co. Ltd.	175,102	0.06
JPY	417,500	Japan Exchange Group, Inc. <sup>1</sup>	689,919	0.25
JPY	754,400	Japan Post Bank Co. Ltd.	1,368,859	0.50

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
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#### Equities (continued)

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
<b>Japan (continued)</b>				
JPY	752,800	Japan Post Holdings Co. Ltd. <sup>1</sup>	1,106,616	0.40
JPY	81,700	Japan Post Insurance Co. Ltd. <sup>1</sup>	342,568	0.12
JPY	507,900	Japan Tobacco, Inc.	2,469,410	0.89
JPY	241,100	JFE Holdings, Inc. <sup>1</sup>	437,958	0.16
JPY	178,500	Kajima Corp. <sup>1</sup>	770,406	0.28
JPY	398,100	Kansai Electric Power Co., Inc. (The) <sup>1</sup>	843,375	0.31
JPY	197,400	Kao Corp.	1,273,427	0.46
JPY	63,600	Kawasaki Heavy Industries Ltd. <sup>1</sup>	621,372	0.23
JPY	149,100	Kawasaki Kisen Kaisha Ltd. <sup>1</sup>	314,005	0.11
JPY	1,329,100	KDDI Corp.	3,137,341	1.14
JPY	82,360	Keyence Corp.	4,544,625	1.65
JPY	283,740	Kikkoman Corp. <sup>1</sup>	356,094	0.13
JPY	328,700	Kirin Holdings Co. Ltd.	712,457	0.26
JPY	63,700	Kobe Bussan Co. Ltd. <sup>1</sup>	258,877	0.09
JPY	402,900	Komatsu Ltd. <sup>1</sup>	2,078,964	0.75
JPY	42,800	Konami Group Corp.	913,780	0.33
JPY	411,300	Kubota Corp.	766,252	0.28
JPY	540,800	Kyocera Corp.	1,075,922	0.39
JPY	98,800	Kyowa Kirin Co. Ltd. <sup>1</sup>	227,092	0.08
JPY	33,900	Lasertec Corp.	688,339	0.25
JPY	1,185,300	LY Corp.	564,321	0.20
JPY	186,100	M3, Inc. <sup>1</sup>	444,035	0.16
JPY	94,300	Makita Corp.	453,206	0.16
JPY	597,900	Marubeni Corp. <sup>1</sup>	2,211,034	0.80
JPY	139,400	MatsukiyoCocokara & Co. <sup>1</sup>	418,758	0.15
JPY	99,700	MEIJI Holdings Co. Ltd. <sup>1</sup>	305,680	0.11
JPY	153,400	MinebeaMitsumi, Inc. <sup>1</sup>	427,909	0.16
JPY	560,300	Mitsubishi Chemical Group Corp. <sup>1</sup>	476,983	0.17
JPY	1,361,700	Mitsubishi Corp. <sup>1</sup>	4,808,163	1.74
JPY	804,800	Mitsubishi Electric Corp.	3,060,654	1.11
JPY	448,336	Mitsubishi Estate Co. Ltd., REIT <sup>1</sup>	1,525,687	0.55
JPY	372,400	Mitsubishi HC Capital, Inc. <sup>1</sup>	455,259	0.16
JPY	1,356,300	Mitsubishi Heavy Industries Ltd. <sup>1</sup>	5,261,088	1.91
JPY	4,851,400	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	11,614,252	4.21
JPY	1,045,200	Mitsui & Co. Ltd. <sup>1</sup>	3,846,336	1.39
JPY	1,113,914	Mitsui Fudosan Co. Ltd., REIT	1,796,743	0.65
JPY	144,500	Mitsui OSK Lines Ltd. <sup>1</sup>	649,383	0.24
JPY	1,063,770	Mizuho Financial Group, Inc. <sup>1</sup>	5,306,085	1.92
JPY	105,800	MonotaRO Co. Ltd.	228,105	0.08
JPY	545,611	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	1,831,071	0.66
JPY	703,600	Murata Manufacturing Co. Ltd. <sup>1</sup>	1,980,986	0.72
JPY	548,500	NEC Corp.	2,599,341	0.94
JPY	138,100	Nexon Co. Ltd.	448,411	0.16
JPY	352,100	Nidec Corp. <sup>1</sup>	927,255	0.34
JPY	467,100	Nintendo Co. Ltd. <sup>1</sup>	5,981,215	2.17
JPY	3,240	Nippon Building Fund, Inc., REIT <sup>1</sup>	451,980	0.16
JPY	396,900	Nippon Paint Holdings Co. Ltd. <sup>1</sup>	400,869	0.15
JPY	72,800	Nippon Sanso Holdings Corp. <sup>1</sup>	381,982	0.14
JPY	2,046,500	Nippon Steel Corp.	1,247,342	0.45

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK JAPAN EQUITY 1 FUND (continued)

As at 30 September 2025

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
JPY	183,500	Nippon Yusen KK <sup>1</sup>	926,858	0.34
JPY	947,000	Nissan Motor Co. Ltd. <sup>1</sup>	344,519	0.12
		Nissin Foods Holdings Co. Ltd. <sup>1</sup>	227,059	0.08
JPY	81,500	Nitori Holdings Co. Ltd.	480,815	0.17
JPY	168,500	Nitto Denko Corp. <sup>1</sup>	1,053,869	0.38
JPY	299,650	Nomura Holdings, Inc. <sup>1</sup>	1,380,539	0.50
		Nomura Research Institute Ltd. <sup>1</sup>	908,247	0.33
JPY	160,100	NTT, Inc.	1,949,607	0.71
JPY	12,602,500	Obayashi Corp. <sup>1</sup>	671,424	0.24
JPY	276,420	Obic Co. Ltd. <sup>1</sup>	701,975	0.25
JPY	136,200	Olympus Corp.	894,525	0.32
JPY	478,100	Oracle Corp. Japan	241,600	0.09
JPY	16,000	Oriental Land Co. Ltd. <sup>1</sup>	1,630,832	0.59
JPY	457,200	ORIX Corp.	1,913,438	0.69
JPY	492,900	Osaka Gas Co. Ltd. <sup>1</sup>	647,639	0.23
JPY	151,000	Otsuka Corp. <sup>1</sup>	300,154	0.11
JPY	97,200	Otsuka Holdings Co. Ltd. <sup>1</sup>	1,455,542	0.53
		Pan Pacific International Holdings Corp.	782,925	0.28
JPY	803,000	Panasonic Holdings Corp. <sup>1</sup>	1,588,748	0.58
JPY	986,800	Rakuten Group, Inc. <sup>1</sup>	616,448	0.22
JPY	642,200	Recruit Holdings Co. Ltd.	4,479,984	1.62
JPY	562,600	Renesas Electronics Corp.	1,215,525	0.44
JPY	712,500	Resona Holdings, Inc.	1,327,276	0.48
JPY	878,700	Ryohin Keikaku Co. Ltd.	626,696	0.23
JPY	212,800	Sanrio Co. Ltd. <sup>1</sup>	519,935	0.19
JPY	74,800	SBI Holdings, Inc. <sup>1</sup>	763,953	0.28
		SCREEN Holdings Co. Ltd. <sup>1</sup>	469,754	0.17
JPY	34,900	SCSK Corp. <sup>1</sup>	286,113	0.10
JPY	64,600	Secom Co. Ltd.	967,277	0.35
JPY	178,300	Sekisui Chemical Co. Ltd.	438,596	0.16
JPY	159,200	Sekisui House Ltd.	849,831	0.31
JPY	252,400	Seven & i Holdings Co. Ltd.	1,759,646	0.64
JPY	883,800	SG Holdings Co. Ltd. <sup>1</sup>	205,956	0.07
JPY	134,700	Shimadzu Corp. <sup>1</sup>	370,885	0.13
JPY	99,300	Shimano, Inc.	529,540	0.19
		Shin-Etsu Chemical Co. Ltd.	3,465,042	1.26
JPY	714,000	Shionogi & Co. Ltd. <sup>1</sup>	822,801	0.30
JPY	317,500	Shiseido Co. Ltd.	430,348	0.16
JPY	170,300	SMC Corp. <sup>1</sup>	1,115,216	0.40
JPY	24,548	SoftBank Corp. <sup>1</sup>	2,642,334	0.96
JPY	12,137,500	SoftBank Group Corp. <sup>1</sup>	7,554,345	2.74
JPY	404,300	Sompo Holdings, Inc. <sup>1</sup>	1,718,370	0.62
JPY	375,600	Sony Financial Group, Inc.	426,810	0.15
JPY	2,602,500	Sony Group Corp.	11,084,047	4.02
JPY	2,602,500	Subaru Corp.	752,046	0.27
JPY	248,200	Sumitomo Corp. <sup>1</sup>	1,980,627	0.72
		Sumitomo Electric Industries Ltd. <sup>1</sup>	1,270,040	0.46
JPY	301,100	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	500,058	0.18
		Sumitomo Mitsui Financial Group, Inc.	6,521,242	2.36
JPY	1,561,600	Sumitomo Mitsui Trust Group, Inc. <sup>1</sup>	1,175,347	0.43
		Sumitomo Realty & Development Co. Ltd., REIT <sup>1</sup>	861,525	0.31
JPY	131,893	Suntory Beverage & Food Ltd.	277,962	0.10
JPY	60,100	Suzuki Motor Corp. <sup>1</sup>	1,428,955	0.52
JPY	661,400			

Currency	Holdings	Investment	Fair value JPY '000	% of net asset value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
JPY	210,000	System Corp. <sup>1</sup>	383,145	0.14
JPY	206,000	T&D Holdings, Inc. <sup>1</sup>	746,132	0.27
JPY	66,300	Taisei Corp. <sup>1</sup>	674,271	0.24
		Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	2,905,289	1.05
JPY	673,300	TDK Corp. <sup>1</sup>	1,767,356	0.64
JPY	822,600	Terumo Corp.	1,377,608	0.50
JPY	563,900	TIS, Inc.	442,002	0.16
JPY	90,500	Toho Co. Ltd. <sup>1</sup>	441,750	0.16
		Tokio Marine Holdings, Inc. <sup>1</sup>	4,874,147	1.77
JPY	777,500	Tokyo Electron Ltd. <sup>1</sup>	4,997,856	1.81
JPY	189,600	Tokyo Gas Co. Ltd. <sup>1</sup>	721,168	0.26
JPY	137,000	Tokyo Metro Co. Ltd. <sup>1</sup>	212,660	0.08
JPY	125,500	Tokyu Corp. <sup>1</sup>	380,283	0.14
JPY	210,800	Toppan Holdings, Inc.	383,295	0.14
JPY	101,000	Toray Industries, Inc.	549,881	0.20
JPY	581,700	Toyota Industries Corp.	1,146,496	0.42
JPY	68,900	Toyota Motor Corp. <sup>1</sup>	11,427,606	4.14
JPY	4,010,390	Toyota Tsusho Corp. <sup>1</sup>	1,192,041	0.43
JPY	290,600	Trend Micro, Inc.	429,300	0.16
JPY	53,000	Unicharm Corp. <sup>1</sup>	445,929	0.16
JPY	464,800	West Japan Railway Co. <sup>1</sup>	578,551	0.21
JPY	178,400	Yakult Honsha Co. Ltd. <sup>1</sup>	263,095	0.10
JPY	109,100	Yamaha Motor Co. Ltd. <sup>1</sup>	430,014	0.16
JPY	387,400	Yokogawa Electric Corp. <sup>1</sup>	413,586	0.15
		Yokohama Financial Group, Inc. <sup>1</sup>	487,773	0.18
JPY	429,000	Zensho Holdings Co. Ltd. <sup>1</sup>	389,782	0.14
JPY	40,300	ZOZO, Inc. <sup>1</sup>	255,272	0.09
JPY	187,700			
		<b>Total Japan</b>	<b>272,791,473</b>	<b>98.82</b>
<b>Total investments in equities</b>			<b>272,791,473</b>	<b>98.82</b>
<b>Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market</b>			<b>272,791,473</b>	<b>98.82</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK JAPAN EQUITY 1 FUND (continued)

As at 30 September 2025

Number of contracts	Currency	Notional amount	Description	Fair value JPY '000	% of net asset value
<b>Financial derivative instruments dealt in on a regulated market (30 September 2024: (0.01)%)</b>					
<b>Exchange traded futures contracts (30 September 2024: (0.01)%)</b>					
<b>Japan (30 September 2024: 0.00%)</b>					
99	JPY	990,000	TOPIX Index December 2025	13,721	0.00
<b>Total Japan</b>				<b>13,721</b>	<b>0.00</b>
<b>Total unrealised gain on exchange traded futures contracts</b>				<b>13,721</b>	<b>0.00</b>
<b>Japan (30 September 2024: (0.01)%)</b>					
<b>Total net unrealised gain on exchange traded futures contracts</b>				<b>13,721</b>	<b>0.00</b>
<b>Total financial derivative instruments dealt in on a regulated market</b>				<b>13,721</b>	<b>0.00</b>

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value JPY '000	% of net asset value
<b>Over-the-counter financial derivative instruments (30 September 2024: 0.12%)</b>							
<b>Over-the-counter forward currency contracts<sup>2</sup> (30 September 2024: 0.12%)</b>							
<b>Class J (£ Hedged) Distributing Shares (30 September 2024: 0.02%)</b>							
JPY	4,762,044	GBP	23,803	J.P. Morgan	15/10/2025	36	0.00
<b>Total unrealised gain</b>						<b>36</b>	<b>0.00</b>
<b>Class J (€ Hedged) Shares (30 September 2024: 0.10%)</b>							
EUR	105,679,307	JPY	18,271,552,833	J.P. Morgan	15/10/2025	55,393	0.02
JPY	4,488,513	EUR	25,708	J.P. Morgan	15/10/2025	30	0.00
<b>Total unrealised gain</b>						<b>55,423</b>	<b>0.02</b>
<b>Class J (US\$ Hedged) Shares (30 September 2024: 0.00%)</b>							
USD	11,072,343	JPY	1,627,522,266	J.P. Morgan	15/10/2025	5,322	0.00
<b>Total unrealised gain</b>						<b>5,322</b>	<b>0.00</b>
<b>Total unrealised gain on over-the-counter forward currency contracts</b>						<b>60,781</b>	<b>0.02</b>
<b>Class J (£ Hedged) Distributing Shares (30 September 2024: 0.00%)</b>							
GBP	6,639,822	JPY	1,324,128,704	J.P. Morgan	15/10/2025	(5,810)	0.00
<b>Total unrealised loss</b>						<b>(5,810)</b>	<b>0.00</b>
<b>Class J (€ Hedged) Shares (30 September 2024: 0.00%)</b>							
EUR	272,977	JPY	47,540,548	J.P. Morgan	15/10/2025	(201)	0.00
<b>Total unrealised loss</b>						<b>(201)</b>	<b>0.00</b>
<b>Class J (US\$ Hedged) Shares (30 September 2024: 0.00%)</b>							
USD	150,000	JPY	22,406,622	J.P. Morgan	15/10/2025	(286)	0.00
<b>Total unrealised loss</b>						<b>(286)</b>	<b>0.00</b>
<b>Total unrealised loss on over-the-counter forward currency contracts</b>						<b>(6,297)</b>	<b>0.00</b>
<b>Total net unrealised gain on over-the-counter forward currency contracts</b>						<b>54,484</b>	<b>0.02</b>
<b>Total over-the-counter financial derivative instruments</b>						<b>54,484</b>	<b>0.02</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SCHEDULE OF INVESTMENTS (continued)

### BLACKROCK JAPAN EQUITY 1 FUND (continued)

As at 30 September 2025

	Fair value JPY '000	% of net asset value
Total financial assets at fair value through profit or loss	272,865,975	98.84
Total financial liabilities at fair value through profit or loss	(6,297)	0.00
Cash and margin cash	1,700,627	0.62
Other assets and liabilities	1,480,037	0.54
<b>Net asset value attributable to redeemable shareholders</b>	<b>276,040,342</b>	<b>100.00</b>

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

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

	% of total asset value
<b>Analysis of total assets</b>	
Transferable securities admitted to an official stock exchange listing	98.48
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.02
Other assets	1.50
<b>Total assets</b>	<b>100.00</b>

#### Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 September 2025.

	Underlying exposure JPY '000
<b>Financial derivative instruments</b>	
Exchange traded futures contracts	3,109,590
Over-the-counter forward currency contracts	21,255,137

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,796,992	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	297,226
29,010,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	29,311
29,165,000	Bundesschatzanweisungen, 2.00%, 10/12/2026	29,145
19,412,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/11/2032	19,364
17,170,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	17,068
15,284,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	15,280
14,752,000	Spain Government Bond, 2.70%, 31/01/2030	14,888
14,745,000	Bundesobligation, 2.10%, 12/04/2029	14,831
14,276,000	Spain Government Bond, 3.15%, 30/04/2035	14,246
12,398,832	France Government Bond OAT, 3.60%, 25/05/2042	12,225
11,701,000	France Government Bond OAT, 3.75%, 25/05/2056	11,519
9,845,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	9,820
9,696,000	Spain Government Bond, 3.20%, 31/10/2035	9,674
9,217,000	Italy Buoni Poliennali Del Tesoro, 4.65%, 01/10/2055	9,188
8,735,000	European Union, 3.75%, 12/10/2045	8,685
8,195,000	France Government Bond OAT, 2.50%, 24/09/2027	8,241
8,185,000	France Government Bond OAT, 2.75%, 25/02/2030	8,212
8,915,000	France Government Bond OAT, 0.50%, 25/05/2029	8,156
8,058,000	Italy Buoni Poliennali Del Tesoro, 3.65%, 01/08/2035	8,043
7,808,000	Belgium Government Bond, 3.45%, 22/06/2042	7,762

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
2,816,765	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	299,599
29,010,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	29,328
16,770,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	16,795
12,800,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	12,820
12,276,000	Spain Government Bond, 3.15%, 30/04/2035	12,252
10,160,000	Bundesschatzanweisungen, 2.00%, 10/12/2026	10,120
8,645,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	9,031
9,181,000	France Government Bond OAT, 3.25%, 25/05/2055	8,461
8,500,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	8,306
8,915,000	France Government Bond OAT, 0.50%, 25/05/2029	8,257
6,836,000	Spain Government Bond, 3.45%, 31/10/2034	7,017
6,625,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	6,919
6,763,000	Spain Government Bond, 0.80%, 30/07/2027	6,497
6,960,000	Spain Government Bond, 0.80%, 30/07/2029	6,454
6,240,000	European Union, 3.75%, 12/10/2045	6,205
5,798,000	Italy Buoni Poliennali Del Tesoro, 4.65%, 01/10/2055	5,815
5,728,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/11/2032	5,777
5,698,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054	5,540
5,417,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	5,462
5,495,000	France Government Bond OAT, 1.00%, 25/05/2027	5,339

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 EUROPE EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

<b>Purchases</b>		<b>Cost</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
1,038,625	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	110,354
8,508,215	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	10,047
188,249	Unilever plc	9,161
13,518	Spotify Technology SA	6,282
11,217	SAP SE	2,780
3,792	ASML Holding NV	2,552
233,277	Nordea Bank Abp	2,323
27,186	Nestle SA, Registered	2,321
16,481	AstraZeneca plc	2,153
7,461	Roche Holding AG	2,125
21,377	Novartis AG, Registered	2,112
2,888	LVMH Moet Hennessy Louis Vuitton SE	1,758
22,052	Novo Nordisk A/S 'B'	1,707
8,204	Siemens AG, Registered	1,672
167,412	HSBC Holdings plc	1,624
63,012	Ryanair Holdings plc	1,489
6,268	Schneider Electric SE	1,482
305,444	Marks & Spencer Group plc	1,406
89,019	Iberdrola SA	1,299
203,994	BPER Banca SpA	1,276

<b>Sales</b>		<b>Proceeds</b>
<b>Quantity</b>	<b>Investments</b>	<b>EUR'000</b>
1,054,463	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	111,973
21,888	ASML Holding NV	14,255
56,259	SAP SE	13,032
143,341	Nestle SA, Registered	11,847
111,072	Novartis AG, Registered	11,108
83,361	AstraZeneca plc	10,565
8,828,320	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	10,476
38,064	Roche Holding AG	10,453
1,092,253	HSBC Holdings plc	9,936
16,538	LVMH Moet Hennessy Louis Vuitton SE	9,503
185,246	Unilever plc	9,033
96,570	Novo Nordisk A/S 'B'	8,952
41,442	Siemens AG, Registered	7,698
30,115	Schneider Electric SE	7,196
209,597	Shell plc	6,437
21,392	Allianz SE, Registered	6,416
62,945	Sanofi SA	5,806
188,068	Deutsche Telekom AG, Registered	5,651
7,808	Zurich Insurance Group AG	4,656
32,282	Airbus SE	4,640

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 ALLOCATION TAILORED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
43,700	SPDR S&P 500 ETF Trust	25,983
61,100	SPDR Gold Shares	16,611
14,100,000	Uniform Mortgage Backed Securities, 3.50%, 25/09/2055	12,764
14,100,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2055	12,628
12,063,000	US Treasury, 4.00%, 28/02/2030	12,028
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/09/2055	9,901
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2056	9,715
9,420,348	Uniform Mortgage Backed Securities, 3.50%, 25/12/2055	8,511
7,500,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2055	7,448
8,148,000	Uniform Mortgage Backed Securities, 3.50%, 25/03/2055	7,285
7,874,548	Uniform Mortgage Backed Securities, 3.50%, 25/10/2055	7,215
8,148,000	Uniform Mortgage Backed Securities, 3.50%, 25/02/2056	7,172
32,442	Alphabet, Inc. 'C'	5,895
5,600,000	US Treasury Bill, 5.88%, 02/01/2025	5,539
5,650,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2055	5,067
22,361	Apple, Inc.	5,024
5,650,000	Uniform Mortgage Backed Securities, 3.50%, 25/07/2055	4,967
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2055	4,946
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/07/2055	4,812
31,897	NVIDIA Corp.	4,627

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
43,700	SPDR S&P 500 ETF Trust	26,083
14,100,000	Uniform Mortgage Backed Securities, 3.50%, 25/09/2055	12,947
14,100,000	Uniform Mortgage Backed Securities, 3.50%, 25/08/2055	12,629
38,026	SPDR Gold Shares	11,029
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/09/2055	9,974
10,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/01/2056	9,596
9,420,348	Uniform Mortgage Backed Securities, 3.50%, 25/12/2055	8,553
69,959	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	8,000
7,500,000	Uniform Mortgage Backed Securities, 5.00%, 25/10/2055	7,414
8,148,000	Uniform Mortgage Backed Securities, 3.50%, 25/03/2055	7,354
8,148,000	Uniform Mortgage Backed Securities, 3.50%, 25/02/2056	7,250
6,249,096	Uniform Mortgage Backed Securities, 3.50%, 25/10/2055	5,725
5,600,000	US Treasury Bill, 5.88%, 23/03/2174	5,544
5,650,000	Uniform Mortgage Backed Securities, 3.50%, 25/07/2055	5,030
5,650,000	Uniform Mortgage Backed Securities, 3.50%, 25/06/2055	4,984
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/11/2055	4,879
5,000,000	Uniform Mortgage Backed Securities, 5.00%, 25/07/2055	4,858
4,398,000	Uniform Mortgage Backed Securities, 4.50%, 25/07/2055	4,168
4,398,000	Uniform Mortgage Backed Securities, 4.50%, 25/01/2056	4,109
3,997,200	Uniform Mortgage Backed Securities, 4.50%, 25/10/2055	3,870

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 JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2025

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost JPY'000</b>
979,900	Mitsubishi UFJ Financial Group, Inc.	1,868,485
544,700	Toyota Motor Corp.	1,506,080
117,400	Nintendo Co. Ltd.	1,251,274
208,100	Fujikura Ltd.	1,196,178
283,700	Hitachi Ltd.	1,127,749
338,000	Sony Group Corp.	1,125,053
62,400	IHI Corp.	878,961
200,700	Mizuho Financial Group, Inc.	841,063
207,400	Sumitomo Mitsui Financial Group, Inc.	776,285
12,000	Keyence Corp.	750,790
124,600	Tokio Marine Holdings, Inc.	733,464
106,400	Ryohin Keikaku Co. Ltd.	722,894
258,500	Mitsubishi Corp.	689,337
27,400	Tokyo Electron Ltd.	679,196
68,600	Recruit Holdings Co. Ltd.	658,128
63,600	Kawasaki Heavy Industries Ltd.	595,708
11,900	Fast Retailing Co. Ltd.	589,994
366,800	Japan Post Bank Co. Ltd.	570,869
191,700	Fujitsu Ltd.	566,800
72,900	ITOCHU Corp.	554,569
152,900	KDDI Corp.	542,879
99,500	Shin-Etsu Chemical Co. Ltd.	526,743
197,700	Mitsubishi Heavy Industries Ltd.	512,555
48,000	SoftBank Group Corp.	490,262
74,800	Sanrio Co. Ltd.	475,225
48,200	Advantest Corp.	464,972
236,000	Kansai Electric Power Co., Inc. (The)	452,253
138,100	Nippon Steel Corp.	439,322
243,100	Tokyo Metro Co. Ltd.	429,529

<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds JPY'000</b>
690,800	Toyota Motor Corp.	1,860,191
259,900	NTT Data Group Corp.	1,035,191
94,200	Recruit Holdings Co. Ltd.	921,797
5,210	Japan Real Estate Investment Corp., REIT	562,576
364,400	Shizuoka Financial Group, Inc.	548,788
183,200	Brother Industries Ltd.	527,004
58,000	SoftBank Group Corp.	515,983
1,242,600	Tokyo Electric Power Co. Holdings, Inc.	485,530
89,400	Tokio Marine Holdings, Inc.	476,423
452,600	Mazda Motor Corp.	452,979
135,000	Mitsui Chemicals, Inc.	452,575
114,800	TOTO Ltd.	449,590
102,500	Keisei Electric Railway Co. Ltd.	447,835
92,600	Ibiden Co. Ltd.	438,751
1,768	Nippon Prologis REIT, Inc.	435,730
90,900	Daiichi Sankyo Co. Ltd.	408,699
71,600	McDonald's Holdings Co. Japan Ltd.	407,612
264,900	Honda Motor Co. Ltd.	407,503
112,900	Yaskawa Electric Corp.	403,502
269,600	Rohm Co. Ltd.	399,341
221,200	Hamamatsu Photonics KK	396,098
121,800	Kokusai Electric Corp.	371,060
115,500	Mitsubishi Corp.	352,849
267,000	SUMCO Corp.	347,439
106,600	Sony Group Corp.	346,529
84,800	Hitachi Construction Machinery Co. Ltd.	329,219
65,000	Shin-Etsu Chemical Co. Ltd.	319,921
235,300	Ricoh Co. Ltd.	312,079
83,000	Nomura Real Estate Holdings, Inc., REIT	307,959
78,100	Omron Corp.	307,542
77,500	Hitachi Ltd.	298,365

# BLACKROCK JAPAN EQUITY 1 FUND

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

For the financial year ended 30 September 2025

Sales (continued)		(continued)
Quantity	Investments	Proceeds JPY'000
45,800	Hoshizaki Corp.	266,460
155,200	Ono Pharmaceutical Co. Ltd.	250,506
83,300	Dentsu Group, Inc.	232,999
132,200	Mitsubishi UFJ Financial Group, Inc.	230,468

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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each 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 shareholders note to the financial statements.

Fund name	Launch date	2024		2023		2022	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Europe Equity 1 Fund - Class J Shares	30 April 2018	8.86	8.59	16.22	15.83	(9.17)	(9.49)
BlackRock Japan Equity 1 Fund - Class J Shares	4 May 2016	20.63	20.74	28.49	28.56	(4.47)	(4.49)

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

The TER for each share class, excluding primary share class, is disclosed in the following table for the twelve-month period ended 30 September 2025.

Fund name	Class of the Fund	TER (%)
<b>BlackRock Europe Equity 1 Fund</b>	Class J (Sterling) Distributing Shares	0.09
	Class J (US Dollar) Shares	0.09
<b>BlackRock Japan Equity 1 Fund</b>	Class J (£ Hedged) Distributing Shares	0.08
	Class J (€ Hedged) Shares	0.08
	Class J (EUR Unhedged) Distributing Shares	0.07
	Class J (GBP Unhedged) Distributing Shares	0.09
	Class J (US\$ Hedged) Shares	0.08
	Class J (USD Unhedged) Distributing Shares	0.09

## 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 Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial 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 30 September 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 name	Currency	Value '000
BlackRock Euro Government Bond Fund	EUR	25
BlackRock Europe Equity 1 Fund	EUR	250
BlackRock Japan Equity 1 Fund	JPY	7,332
BlackRock Global Allocation Tailored Fund	USD	228

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

## SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 September 2025.

## CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2025, there were no cross umbrella investments held by any Fund within the Entity.

## 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 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.

### 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.

The Directors use Relative VaR to monitor and manage the global exposure of some of the Fund 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.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GLOBAL EXPOSURE (UNAUDITED) (continued)

### VaR approach (continued)

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 Euro Government Bond Fund	Relative VaR	Bloomberg Euro Aggregate Treasury Index	53.22	49.55	51.00
BlackRock Global Allocation Tailored Fund	Relative VaR	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	61.35	49.99	55.61

## 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.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 September 2025.

Fund name	% Average leverage employed
BlackRock Euro Government Bond Fund	43.25
BlackRock Global Allocation Tailored Fund	193.01

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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](http://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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### 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<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## REPORT ON REMUNERATION (UNAUDITED) (continued)

### Identified Staff

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

"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 INSTITUTIONAL POOLED FUNDS PLC

## 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 FDIs 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 and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 September 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 the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	22.31	21.69
BlackRock Europe Equity 1 Fund	6.88	6.69
BlackRock Global Allocation Tailored Fund	0.41	0.32
BlackRock Japan Equity 1 Fund	37.15	36.10

Income earned during the year by the Funds 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 30 September 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title collateral received
		EUR '000	EUR '000
<b>BlackRock Euro Government Bond Fund</b>			
BNP Paribas	France	70,624	77,202
Barclays Bank plc	United Kingdom	10,818	11,438
Societe Generale	France	8,175	8,556
UBS AG	Switzerland	6,517	7,135
Citigroup Global Markets Ltd.	United Kingdom	4,382	4,670
The Bank of Nova Scotia	Canada	2,347	2,622
Deutsche Bank AG	Germany	284	302
<b>Total</b>		<b>103,147</b>	<b>111,925</b>
<b>BlackRock Europe Equity 1 Fund</b>			
HSBC Bank plc	United Kingdom	23,177	25,625
The Bank of Nova Scotia	Canada	9,136	10,498
Barclays Capital Securities Ltd.	United Kingdom	3,528	3,934
BNP Paribas	France	3,021	3,293
Morgan Stanley & Co. International	United Kingdom	2,726	2,958
UBS AG	Switzerland	2,287	2,529
Citigroup Global Markets Ltd.	United Kingdom	1,179	1,442
Barclays Bank plc	United Kingdom	1,162	1,237
J.P. Morgan Securities plc	United Kingdom	1,115	1,246
Macquarie Bank Ltd.	Australia	1,043	1,148
Goldman Sachs International	United Kingdom	735	807
Societe Generale	France	680	744
Merrill Lynch International	United Kingdom	226	238

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title collateral received
		EUR '000	EUR '000
<b>BlackRock Europe Equity 1 Fund (continued)</b>			
Natixis S.A.	France	201	290
<b>Total</b>		<b>50,216</b>	<b>55,989</b>
<b>BlackRock Global Allocation Tailored Fund</b>			
		USD '000	USD '000
HSBC Bank plc	United Kingdom	584	657
Societe Generale	France	126	139
BNP Paribas	France	79	89
<b>Total</b>		<b>789</b>	<b>885</b>
<b>BlackRock Japan Equity 1 Fund</b>			
		JPY '000	JPY '000
Barclays Capital Securities Ltd.	United Kingdom	22,819,622	25,314,196
Goldman Sachs International	United Kingdom	22,425,674	24,574,149
BNP Paribas	France	16,621,600	17,850,000
Merrill Lynch International	United Kingdom	14,131,163	14,970,735
Societe Generale	France	10,055,894	11,005,791
HSBC Bank plc	United Kingdom	4,299,185	4,784,177
Citigroup Global Markets Ltd.	United Kingdom	3,534,608	4,311,654
Nomura International plc	United Kingdom	1,958,723	2,130,277
UBS AG	Switzerland	1,860,574	2,065,783
Macquarie Bank Ltd.	Australia	778,595	861,917
J.P. Morgan Securities plc	United Kingdom	133,946	150,054
<b>Total</b>		<b>98,619,584</b>	<b>108,018,733</b>

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

### Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Association, 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 collateral received/posted by the Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Fund in respect of variation margin is held in an account in the name of the Depository on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 September 2025 and the income/returns earned for the year ended 30 September 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 Global Allocation Tailored Fund	USD	3.74	179

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to each Fund and are not subject to any returns or costs sharing arrangement 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 30 September 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
		USD '000
<b>BlackRock Global Allocation Tailored Fund</b>		
Citigroup Global Markets Ltd.	United Kingdom	5,031
J.P. Morgan	United States	2,975
BNP Paribas	France	1,345

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 30 September 2025.

Fund name	Currency	Maturity Tenor			Total '000
		8-30 days '000	91-365 days '000	More than 365 days '000	
BlackRock Global Allocation Tailored Fund	USD	3,078	4,475	1,798	9,351

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 by each Fund by way of title transfer collateral arrangement, in respect of securities lending transaction as at 30 September 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	7,927	–
CAD	–	–	4,352	–
DKK	–	–	3	–
EUR	–	–	46,757	–
GBP	–	–	25,726	–
JPY	–	–	1,026	–
USD	–	–	26,134	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>111,925</b>	<b>–</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	125	–
CAD	–	–	118	–
CHF	–	–	505	–
DKK	–	–	26	–
EUR	–	–	8,597	–
GBp	–	–	18,336	–
ILS	–	–	596	–
JPY	–	–	4,628	–
SEK	–	–	88	–
USD	–	–	22,970	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>55,989</b>	<b>–</b>
<b>BlackRock Global Allocation Tailored Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>				
CAD	–	–	2	–
CHF	–	–	1	–
DKK	–	–	5	–
EUR	–	–	91	–
GBp	–	–	306	–
ILS	–	–	14	–
JPY	–	–	113	–
SEK	–	–	2	–
USD	–	–	351	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>885</b>	<b>–</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
<b>Securities lending transactions</b>				
AUD	–	–	280,753	–
CAD	–	–	11,949	–
CHF	–	–	166,730	–
DKK	–	–	384,166	–
EUR	–	–	4,073,412	–
GBP	–	–	10,048,743	–
ILS	–	–	111,350	–
JPY	–	–	36,793,517	–
SEK	–	–	16,322	–
USD	–	–	56,131,791	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>108,018,733</b>	<b>–</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 30 September 2025.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Euro Government Bond Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	63	–	1,800	45,109	–	46,972
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	59,336	59,336
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	5,617	5,617
<b>Total</b>	<b>–</b>	<b>–</b>	<b>63</b>	<b>–</b>	<b>1,800</b>	<b>45,109</b>	<b>64,953</b>	<b>111,925</b>
<b>BlackRock Europe Equity 1 Fund</b>	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	28	–	200	8,115	–	8,343
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	45,351	45,351
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	30	30
Non-UCITS	–	–	–	–	–	–	2,265	2,265
<b>Total</b>	<b>–</b>	<b>–</b>	<b>28</b>	<b>–</b>	<b>200</b>	<b>8,115</b>	<b>47,646</b>	<b>55,989</b>
<b>BlackRock Global Allocation Tailored Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	837	837
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	1	1
Non-UCITS	–	–	–	–	–	–	47	47
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>885</b>	<b>885</b>
<b>BlackRock Japan Equity 1 Fund</b>	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	149,881	37,436,612	–	37,586,493
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	60,608,263	60,608,263
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	164,352	164,352
Non-UCITS	–	–	–	–	–	–	9,659,625	9,659,625
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>149,881</b>	<b>37,436,612</b>	<b>70,432,240</b>	<b>108,018,733</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

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

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

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

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

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

### Reuse of collateral received

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

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 September 2025.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
Euroclear	41,804
J.P. Morgan SE - Dublin Branch	70,121
<b>Total</b>	<b>111,925</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	55,989
<b>Total</b>	<b>55,989</b>
<b>BlackRock Global Allocation Tailored Fund</b>	<b>USD '000</b>
J.P. Morgan SE - Dublin Branch	885
<b>Total</b>	<b>885</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
J.P. Morgan SE - Dublin Branch	108,018,733
<b>Total</b>	<b>108,018,733</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 September 2025.

Issuer	Value
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
Spain Government	10,365
UK Treasury	8,944
iShares Core S&P 500 ETF	5,617
Industria de Diseno Textil SA	5,617
Standard Chartered PLC	5,303
Australia Government	4,964
US Treasury	4,854
PDD Holdings Inc	4,736
TXNM Energy Inc	3,422
Ferrovial SE	3,263
Other issuers	54,840
<b>Total</b>	<b>111,925</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
NVIDIA Corp	2,863
GSK PLC	2,686
Redeia Corp SA	2,349
EQT Corp	2,329
Reckitt Benckiser Group PLC	2,329
US Treasury	2,329
Spain Government	2,253
Rio Tinto PLC	1,890

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Europe Equity 1 Fund (continued)</b>	<b>EUR '000</b>
UK Treasury	1,728
Regeneron Pharmaceuticals Inc	1,633
Other issuers	33,600
<b>Total</b>	<b>55,989</b>
<b>BlackRock Global Allocation Tailored Fund</b>	<b>USD '000</b>
NVIDIA Corp	60
Rio Tinto PLC	60
EQT Corp	60
Regeneron Pharmaceuticals Inc	59
Reckitt Benckiser Group PLC	59
Redeia Corp SA	58
GSK PLC	44
Verisk Analytics Inc	41
Accor SA	33
Micron Technology Inc	32
Other issuers	379
<b>Total</b>	<b>885</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
UK Treasury	30,562,368
US Treasury	5,956,647
Renesas Electronics Corp	2,333,134
iShares Core S&P 500 ETF	2,299,421
Avantest Corp	2,046,088
Toyota Industries Corp	1,378,057
iShares U.S. Technology ETF	1,354,314
iShares S&P 500 Growth ETF	1,353,566
Tokyo Electron Ltd	1,263,206
Nissan Motor Co Ltd	1,221,922
Other issuers	58,250,010
<b>Total</b>	<b>108,018,733</b>

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8 and Article 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

### Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2025, the “reference period”. Comparative information is presented for the financial year ended 30 September 2024 and 30 September 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 and held for actively managed funds, 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

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# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED 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 Global Allocation Tailored Fund

#### Legal entity identifier:

549300RJHT8LMCXVJY15

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

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

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

#### Environmental and social characteristics promoted by the Fund

Investment in use-of-proceeds bonds  
 Investment in Sustainable Investments  
 Enhanced exposure to investments that are deemed to have associated positive externalities compared to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) ("the Index")  
 Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index  
 Limiting investments in issuers deemed to have negative externalities.  
 Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes  
 Reduce the investable universe of the Fund by at least 25%  
 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 anti-corruption)  
 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 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 more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)  
 Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.  
 Exclusion of issuers involved in supply of tobacco-related products

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

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

#### EU Taxonomy environmental objectives contributed to by the Fund

Climate Change Mitigation  
Climate Change Adaptation

- **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
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	1.40%	1.47%	0.54%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	46.53%	44.82%	36.91%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	Investments deemed to have higher positive externalities held by the Fund as compared to the Index	27.96%	24.81%	21.67%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	33.68%	49.04%	35.56%
Limiting investments in issuers deemed to have negative externalities.	# of active breaches	No active breaches	No active breaches	No active breaches
Ensure that more than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	No active breaches	No active breaches	No active breaches
Reduce the investable universe of the Fund by at least 25%	Reduction in investment universe	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
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.	# of active breaches	No active breaches	No active breaches	No active breaches

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

Sustainability Indicator	Metric	Performance		
		2025	2024	2023
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 anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
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	# of active breaches	No active breaches	No active breaches	No active breaches
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).	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).	# of active breaches	No active breaches	No active breaches	No active breaches
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.	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in supply of tobacco-related products	# of active breaches	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?**

During the reference period, the Fund invested 46.53% of its holdings in Sustainable Investments in pursuit of its investment objective.

**Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
- (ii) the issuer's business practices contributed to an environmental and/or social objective
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iv) the fixed income securities were aligned with an environmental and/or social objective.

#### 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?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

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

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. 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:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

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 Adviser 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").

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities.
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index
GHG intensity of investee companies	Limiting investments in issuers deemed to have negative externalities.
GHG intensity of investee companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
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.
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities.
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 anti-corruption)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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).
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 October 2024 to 30 September 2025.

Largest investments	Sector	% Assets	Country
Walmart Inc	Consumer Staples	1.02%	United States
Marsh & McLennan Inc	Financials	1.05%	United States
Trane Technologies Plc	Industrials	1.07%	Ireland
Asml Holding NV	Information Technology	1.16%	Netherlands
Spdr Gold Shares	Financials	1.20%	United States
Costco Wholesale Corp	Consumer Staples	1.21%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.34%	Taiwan (Republic of China)
Amazon Com Inc	Consumer Discretionary	1.38%	United States
Eli Lilly	Health Care	1.42%	United States
Mastercard Inc Class A	Financials	1.71%	United States
Alphabet Inc Class C	Communication	1.74%	United States
Treasury Note	Treasuries	2.01%	United States
Apple Inc	Information Technology	2.09%	United States
Microsoft Corp	Information Technology	3.30%	United States
Nvidia Corp	Information Technology	3.48%	United States

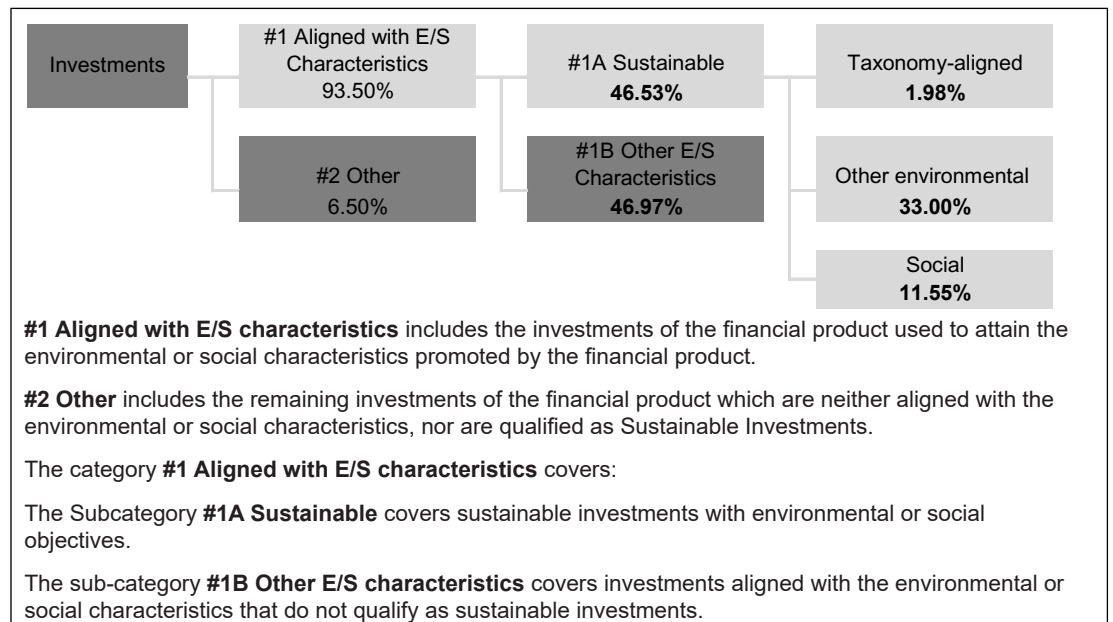


**Asset allocation** describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

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

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.50%	100.00%	95.06%
#2 Other	6.50%	0.00% <sup>1</sup>	4.94%
#1A Sustainable	46.53%	44.82%	36.91%
#1B Other E/S characteristics	46.97%	55.18%	58.15%
Taxonomy-aligned	1.98%	0.80%	0.00%
Other environmental	33.00%	32.18%	25.65%
Social	11.55%	11.84%	11.26%

<sup>1</sup>The net exposure to "Other" assets in 2024 was -0.61% due to derivative positions held on the Fund.

- 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
Information Technology	Software & Services	7.97%
Information Technology	Semiconductors & Semiconductor Equipment	7.58%
Treasuries	Treasuries	7.34%
Financials	Banks	6.42%
Securitized	MBS Pass-Through	5.69%
Health Care	Health Care Equipment & Services	5.52%
Securitized	ABS	5.41%
Financials	Financial Services	5.37%
Health Care	Pharma, Biotech & Life Sciences	3.89%
Industrials	Capital Goods	3.86%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.29%
Communication	Media & Entertainment	3.27%
Information Technology	Tech Hardware & Equipment	2.81%
Financials	Insurance	2.59%
Consumer Staples	Consumer Staples Distribution & Retail	2.31%
Securitized	CMBS	2.15%
Industrials	Transportation	2.00%
Utilities	Utilities	1.97%
Materials	Materials	1.80%
Consumer Discretionary	Consumer Services	1.35%
Industrials	Commercial & Professional Services	1.33%
Consumer Discretionary	Consumer Durables	1.12%
Communication	Telecom	1.11%
Energy	Coal & Consumable Fuels	0.77%
Energy	Oil & Gas Refining & Marketing	0.08%
Energy	Oil & Gas Equipment Services	0.04%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil & gas and oil & gas exploration and production.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

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.

For the reference period, 46.53% of the Fund’s investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

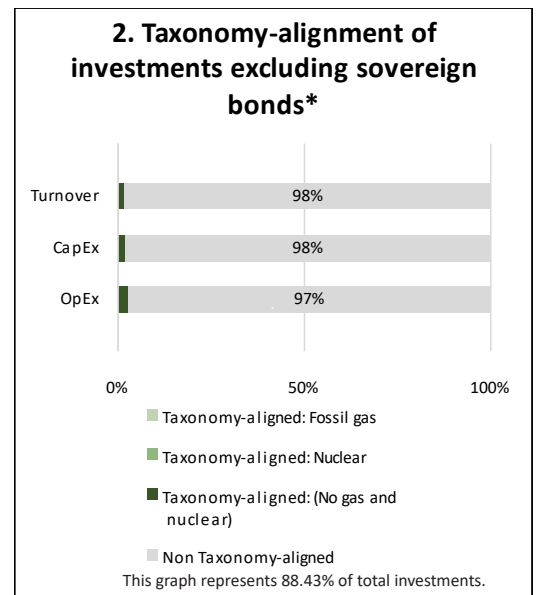
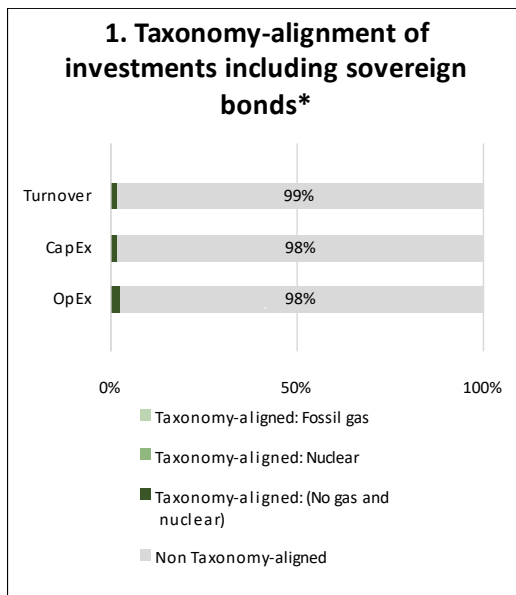
- Yes**
- In fossil gas     In nuclear energy
- No**

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

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.

Taxonomy Alignment (including sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00% <sup>1</sup>	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00% <sup>1</sup>	0.00% <sup>1</sup>	0.00% <sup>1</sup>
Taxonomy-aligned: (No gas and nuclear)	2.29%	1.67%	1.44%
Non Taxonomy-aligned	97.71%	98.33%	98.56%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0.00% <sup>1</sup>	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00% <sup>1</sup>	0.00% <sup>1</sup>	0.00% <sup>1</sup>
Taxonomy-aligned: (No gas and nuclear)	2.59%	1.88%	1.63%
Non Taxonomy-aligned	97.41%	98.12%	98.37%

<sup>1</sup>The Fund had exposure to fossil gas 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

For the reference period, 11.57 % 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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

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	2.00%
Climate Change Adaptation	0.02%

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 Activity	0.08%
Enabling Activity	1.58%

- 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	2.29%	0.90%	0.00% <sup>1</sup>

<sup>1</sup>As 2023 is the first reference period presented for the Fund, no comparatives are presented for this reference period.



\*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?**

For the reference period, 33.00% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



- What was the share of socially sustainable investments?**

For the reference period, 11.55% of the Fund's investments were classified as socially sustainable investments.



- What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Other” can include cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BLACKROCK GLOBAL ALLOCATION TAILORED FUND

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



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

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

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

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.



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

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

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

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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