

BlackRock[®]

Annual report and audited financial statements

BlackRock Institutional Pooled Funds plc

For the financial year ended 30 September 2023

NM0124U-3356342-1/120

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

CONTENTS	Page
Overview	
General information	1
Background	3
Performance	
Investment manager's report	4
Governance	
Directors' report	10
Depositary's report to the shareholders	12
Independent auditor's report	13
Financial statements	
Income statement	17
Statement of changes in net assets attributable to redeemable participating shareholders	19
Balance sheet	21
Notes to the financial statements	23
Schedules of investments	52
Additional information and regulatory disclosures (unaudited)	
Schedules of material purchases and sales (unaudited)	91
Transactions with connected persons (unaudited)	96
Transaction costs (unaudited)	96
Soft commissions (unaudited)	96
Cross investments (unaudited)	96
Global exposure (unaudited)	96
Leverage (unaudited)	96
Report on remuneration (unaudited)	98
Efficient portfolio management and securities financing transactions (unaudited)	102
Sustainability-related disclosures (unaudited)	107
Disclaimers (unaudited)	117

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Francis Drought (Irish)²

Nicola Grenham (Irish)³

Tom McGrath (Irish)²

¹Non-executive Director

²Employees of the BlackRock Group

³Independent Director

Manager

BlackRock Asset Management Ireland Limited

1st Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

Currency Hedging Manager⁴

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

Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Secretary

Apex Group Corporate Administration Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2, D02 EK81

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 Advisers⁵

BlackRock Financial Management, Inc.

55 East 52nd 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

Beethovenstrasse 19

CH-8027 Zürich

Switzerland

Representative in Switzerland

BlackRock Asset Management Schweiz AG

Bahnhofstrasse 39

8001 Zurich

Switzerland

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

⁵In respect of certain Funds only.

Entity registration number: 362108

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

GENERAL INFORMATION (continued)

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BACKGROUND

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

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

The term “Fund” 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 2023.

Changes to the Entity during the financial year

On 29 December 2022, an updated prospectus was issued for the Entity to incorporate updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.

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

On 20 March 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Inclusion of BlackRock Sustainable Global Allocation Tailored Fund.
- Updates to SFDR information.
- Updates to risks notes.

On 29 March 2023, Karen Prooth resigned as a non-executive Director.

On 21 April 2023, a renewed credit facility was issued by JPMorgan Chase Bank, N.A. (“JPMorgan”) and the other syndicated lenders.

On 9 May 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Updates to subscription note.

On 12 June 2023, BlackRock Sustainable Global Allocation Tailored Fund commenced trading with the launch of the Class A (€ Hedged) Distributing Shares, Class A (€ Unhedged) Distributing Shares, Class A (€ Unhedged) Shares, Class A (US\$ Unhedged) Distributing Shares and Class A (US\$ Unhedged) Shares.

On 21 July 2023, Jacqueline Flynn resigned as a non-executive Director.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Euro Government Bond Fund

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

BlackRock Europe Equity 1 Fund

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

BlackRock Japan Equity 1 Fund

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

BlackRock Sustainable Global Allocation Tailored Fund

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

Investment management approach and ESG policy

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

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

Fund name	Benchmark index/ Performance measure	Investment management approach	SFDR criteria
BlackRock Euro Government Bond Fund ¹	Bloomberg Euro Aggregate Treasury Index	Active	Other
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating	Other
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating	Other
BlackRock Sustainable Global Allocation Tailored Fund ^{1/2}	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	Active	Article 8

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

²The Fund launched on 12 June 2023.

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial year ended 30 September 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 30 September 2023.

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, which has been selected as a representative share class. The primary share class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.
- Tracking difference measures the difference in returns between a fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 September 2023.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Government Bond Fund - Class A Shares	(1.71)	(2.18)	0.35
BlackRock Sustainable Global Allocation Tailored Fund ¹ - Class A (US\$ Unhedged) Shares	(3.54)	(2.47)	1.57

¹The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

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

Fund name	Fund return %	Benchmark index %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference					Other tracking difference and tracking error drivers
					Net income difference ⁽¹⁾	Securities lending	Investment technique ⁽²⁾	Anticipated tracking error %	Realised tracking error %	
BlackRock Europe Equity 1 Fund - Class J Shares	19.58	19.22	0.07	0.43	√	√	√	Up to 0.25	0.26	a
BlackRock Japan Equity 1 Fund - Class J Shares	29.76	29.82	0.08	0.02	√	√	√	Up to 0.10	0.08	-

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

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

^aThe realised tracking error was driven primarily by structural differences in tax rates applied to dividends received in the Fund, versus tax rates assumed in the total return calculation of the benchmark; the use of futures for efficient portfolio management; and the impact of swing pricing.

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 20.80% (in US dollar terms) during the twelve months ended 30 September 2023. Despite significant inflation (the rate of increase in the prices of goods and services) and rising interest rates, equities rebounded amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. Although the inflation rate was still elevated by historical standards, it declined substantially during the period, as supply chain disruptions moderated and higher interest rates moderated demand.

The US economy showed resilient growth, as both consumer and public spending continued to rise. While several prominent regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained tight, and unemployment was low throughout the twelve-month period. Economic growth in Japan accelerated, and the government lifted strict border controls. The UK economy was nearly flat amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first half of 2023, but high interest rates continued to weigh on the region's economy. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, while falling consumer prices near the end of the reporting period raised concerns about deflation (declining prices for goods and services). The Indian economy continued to grow, accelerating in the second quarter of 2023 amid strong growth in services and robust consumer demand.

The world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates six times during the twelve-month period, slowing the pace of its increases by leaving interest rates unchanged at two of its meetings. The Bank of England ("BoE") raised interest rates seven times during the twelve-month period, although it held rates steady at its final meeting of the period. In the Eurozone, inflation was elevated but decelerating, and the European Central Bank ("ECB") raised interest rates eight times.

Global equity performance was significantly positive during the twelve-month period, as investors assessed the impact of rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment, and equity ESG funds experienced overall outflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US treasury, a benchmark lending rate for the global bond market, rose during the twelve-month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, further inverted, such that shorter-maturity yields rose further above longer-maturity yields, a signal that markets were concerned about slowing economic growth. And the downgrade of US government debt by a major ratings company highlighted growing debt-servicing costs. Yields on UK gilts were volatile early in the period in the wake of a leadership change and uncertainty surrounding government plans for fiscal policy. However, markets stabilised as the new government reversed plans for tax changes that would require significant additional borrowing. Both Eurozone and Japanese government bond prices declined slightly overall during the twelve-month period. However, the Japanese government adjusted its yield cap for 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds gained overall, as investors reassessed credit in light of changing economic conditions. Higher bond yields attracted investors and continued resilience in the global economy alleviated credit concerns. High-yield bonds posted particularly strong returns as strong corporate balance sheets reassured investors.

Equities in emerging markets posted a solid advance, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bond prices posted a positive return overall as investors anticipated less restrictive monetary policy in the developed economies that drive global growth.

The commodities markets were volatile and continued to adjust to the aftermath of the Russian invasion of Ukraine. Brent crude oil prices declined slightly as energy markets stabilised and global oil production increased. Natural gas prices in the Eurozone ended the period notably lower, as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the slowing pace of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen and the Chinese yuan but declined relative to the euro and sterling. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund performance review and activity

BlackRock Euro Government Bond Fund

Over the financial year to 30 September 2023, the Fund's return was (1.71%), outperforming its benchmark index, which returned (2.18%).

Over the last twelve months, the European Central Bank ("ECB"), similarly to other developed markets' central banks, has raised interest rates about 4%, aiming to bring inflation down to its target level by approximate 2%. Over the same period, the German government bond yield touched 3%, following the sell-off in global rates in September 2023, while being in negative territory in January 2022. The banking turmoil in the first quarter of 2023 raised market concerns that the excessive and rapid tightening of financial conditions could break the economy, however, this was quickly reversed following resilient growth and labor market data, and corporate earnings.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro Government Bond Fund (continued)

Country spreads was the main contributor, with the underweight in Italian government bonds versus their German equivalents in the third quarter of 2023 adding the most, given the revision higher of the Italian deficit. Overweights to Lithuania, Latvia, and Greece implemented via the primary market also added. Tactical duration positioning over the period contributed too, with a rally of interest rates in the fourth quarter of 2022 adding the most, given the portfolio overweight for most of the period. Overweights to covered bonds and Supranational contributed to the Fund's outperformance, especially during the spreads' assets rally in the fourth quarter of 2022.

The only major detractor during the period was an overweight to UK interest rate risk, with sticky inflation and resilient economic data seeing UK government yields rise materially.

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
Germany	0.25%	France	(0.03%)
European Union	0.20%	United Kingdom	(0.02%)
Italy	0.20%	Japan	(0.01%)
United States	0.07%	Canada	(0.01%)
Ireland	0.07%	Norway	(0.01%)

Germany contribution reflects the tactical interest rates risk positioning to European duration via German interest rate derivatives instruments, with the overweight in November 2022 and March 2023, adding the most as interest rates rallied due to lower inflation prints and flight to quality respectively. The France negative contribution comes from the underweight to the country's government bonds vs their Spanish equivalents in a relative value trade with the latter outperforming the former.

The following table details the significant portfolio weightings at 30 September 2023 and 30 September 2022:

30 September 2023		30 September 2022	
Country	Gross exposure	Country	Gross exposure
France	25.53%	France	22.84%
Italy	20.53%	Italy	22.66%
Spain	15.07%	Spain	15.86%
Germany	8.08%	Germany	9.22%
Belgium	6.64%	Belgium	5.91%

BlackRock Sustainable Global Allocation Tailored Fund

Since inception till 30 September 2023, the Fund's return was (3.54%), underperforming its performance measure, which returned (2.47%).

Stocks and bonds tumbled in tandem during the third quarter of 2023, as a US debt downgrade in August followed by hawkish (in favour of higher interest rates) Fed comments after the September Federal Open Market Committee meeting combined to push yields (which move inversely to prices) sharply higher across the intermediate to long-term portions of the US treasury curve. Longer duration assets, across both stocks and bonds, fared particularly poorly following the Fed's comments. Despite modestly rising US unemployment, US retail sales recorded in August were much stronger than expected, highlighting the resiliency of US consumer spending in the face of much higher short-term interest rates.

Over the last quarter, the Fund's allocation to equity increased from 58% to 59%. Sector overweights are concentrated in 'stable growth' or 'quality' companies that can generate earnings consistently and are aligned with long-term structural trends. This would include software and automation, positioned to grow from research & development, digital infrastructure, and innovation, as well as managed care and medical devices that benefit from aging demographics. Within fixed income, positioning increased from 15% to 16%. Total portfolio duration was 1.9 years, which represents a moderate underweight. Over the quarter, exposure to investment grade credit and agency mortgages increased, at the expense of longer dated sovereign bonds. The Fund's exposure to cash remained steady at 25% over the quarter, as the derivative exposure was strategically deployed to efficiently gain exposure to interest rates.

During the financial period, the Fund underperformed its performance measure across various share classes. This was primarily due to an underweight in security selection in energy and financials, as well as security selection in industrials, information technology and healthcare. Primary contributors to relative performance included security selection in consumer staples. Within fixed income, a modest overweight to US duration weighed on performance as rates increased across the US yield curve, causing prices to fall. Lastly, exposure to cash, largely held in lieu of traditional fixed income (i.e., zero duration fixed income) was additive.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Global Allocation Tailored Fund (continued)

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

Largest contributors		Largest detractors	
Asset Class	Effect on Fund Return	Asset Class	Effect on Fund Return
Cash Equivalents (Broad Allocation)	1.00%	Equity (Security Selection)	(0.72%)
		Fixed Income (Sub Allocation)	(0.50%)

The following table details the significant portfolio weightings at 30 September 2023:

30 September 2023	
Asset Class	Gross Exposure
Equity	59.00%
Cash Equivalents	24.90%
Fixed Income	16.10%

BlackRock Investment Management LLC
October 2023

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 September 2023.

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") and the Listing Rules of the Euronext Dublin/ London Stock Exchange.

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.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of 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:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
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 Constitution/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:

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
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.

A review of the potential implications of COVID-19 outbreak which could impact the Entity's business are included in the financial risks note.

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. The Entity's corporate governance statement is set out within the Governance 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 and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2022: Nil).

With effect from 29 March 2023, Karen Prooth resigned as a non-executive Director. With effect from 21 July 2023, Jacqueline Flynn resigned as a non-executive Director respectively. With effect from 5 December 2023, Becky Tilston Hales resigned as a non-executive Director. With effect from 5 December 2023, Francis Drought was appointed as a non-executive Director.

Francis Drought and Tom McGrath are non-executive Directors and are also employees of the BlackRock Group.

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 (2022: 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

24 January 2024



Director

24 January 2024

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 2023 ("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.

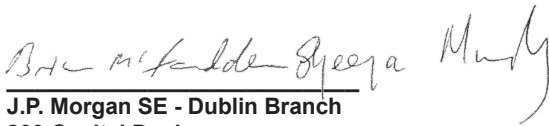
In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Entity for the Accounting Period and we hereby report thereon to the investors of the Fund as follows;

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**

24 January 2024



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 2023, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Shareholders, Balance Sheet, Schedules of Investments, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2023 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 2015.

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.

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

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.

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.



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

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 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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.



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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 24 January 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INCOME STATEMENT

For the financial year ended 30 September 2023

		BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2023	2022	2023	2022	2023	2022	2023	2022
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	5	91,111	90,561	–	–	6,833	1,615	52,026	52,088
Net gains/(losses) on financial instruments	7	375,636	(376,813)	–	–	(12,325)	(94,751)	89,972	(146,053)
Total investment income/(loss)		466,747	(286,252)	–	–	(5,492)	(93,136)	141,998	(93,965)
Operating expenses	6	(2,778)	(2,594)	–	–	(225)	(250)	(847)	(1,129)
Net operating income/(expenses)		463,969	(288,846)	–	–	(5,717)	(93,386)	141,151	(95,094)
Finance costs:									
Interest expense or similar charges	8	(31)	(163)	–	–	(6)	(10)	(1)	(86)
Distributions to redeemable shareholders	9	(1,197)	(1,478)	–	–	–	–	(1,077)	(1,341)
Total finance costs		(1,228)	(1,641)	–	–	(6)	(10)	(1,078)	(1,427)
Net profit/(loss) before taxation		462,741	(290,487)	–	–	(5,723)	(93,396)	140,073	(96,521)
Taxation	10	(9,014)	(9,629)	–	–	–	(2)	(4,426)	(4,209)
Net profit/(loss) after taxation		453,727	(300,116)	–	–	(5,723)	(93,398)	135,647	(100,730)
Increase/(decrease) in net assets attributable to redeemable shareholders		453,727	(300,116)	–	–	(5,723)	(93,398)	135,647	(100,730)

¹The Fund terminated during the prior financial year.

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

INCOME STATEMENT (continued)

For the financial year ended 30 September 2023

		BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
		2023	Fund ¹	2023	2022	2023	2022	2023
		EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000	USD '000
Operating income	5	41	110	4,607,223	4,962,400	71	26	1,358
Net gains/(losses) on financial instruments	7	1	1,644	45,391,222	(18,626,027)	–	180	(6,548)
Total investment income/(loss)		42	1,754	49,998,445	(13,663,627)	71	206	(5,190)
Operating expenses	6	(80)	–	(138,199)	(152,584)	(71)	(85)	(672)
Net operating income/(expenses)		(38)	1,754	49,860,246	(13,816,211)	–	121	(5,862)
Finance costs:								
Interest expense or similar charges	8	–	–	(3,207)	(5,441)	–	(27)	(3)
Distributions to redeemable shareholders	9	–	–	(17,870)	(18,557)	–	–	–
Total finance costs		–	–	(21,077)	(23,998)	–	(27)	(3)
Net profit/(loss) before taxation		(38)	1,754	49,839,169	(13,840,209)	–	94	(5,865)
Taxation	10	38	3	(682,105)	(731,564)	–	(7)	(60)
Net profit/(loss) after taxation		–	1,757	49,157,064	(14,571,773)	–	87	(5,925)
Increase/(decrease) in net assets attributable to redeemable shareholders		–	1,757	49,157,064	(14,571,773)	–	87	(5,925)

¹The Fund terminated during the prior financial year.

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Net assets at the beginning of the financial year	2,512,716	3,718,871	–	–	463,739	488,282	749,507	1,614,483
Increase/(decrease) in net assets attributable to redeemable shareholders	453,727	(300,116)	–	–	(5,723)	(93,398)	135,647	(100,730)
Share transactions:								
Issue of redeemable shares	1,754,850	1,310,850	–	–	23,433	94,612	1,432,532	868,866
Redemption of redeemable shares	(1,578,314)	(2,088,808)	–	–	(59,737)	(25,757)	(1,135,520)	(1,633,112)
Increase/(decrease) in net assets resulting from share transactions	176,536	(777,958)	–	–	(36,304)	68,855	297,012	(764,246)
Notional foreign exchange adjustment*	(137,495)	(128,081)	–	–	–	–	–	–
Net assets at the end of the financial year	3,005,484	2,512,716	–	–	421,712	463,739	1,182,166	749,507

¹The Fund terminated during the prior financial year.

* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 September 2022 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 September 2023. 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 2023

	BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000	USD '000
Net assets at the beginning of the financial year	–	98,944	184,264,102	191,977,246	–	32,533	–
Increase/(decrease) in net assets attributable to redeemable shareholders	–	1,757	49,157,064	(14,571,773)	–	87	(5,925)
Share transactions:							
Issue of redeemable shares	–	–	22,753,693	46,780,372	–	1,196	156,347
Redemption of redeemable shares	–	(100,701)	(57,098,518)	(39,921,743)	–	(33,816)	(531)
Increase/(decrease) in net assets resulting from share transactions	–	(100,701)	(34,344,825)	6,858,629	–	(32,620)	155,816
Net assets at the end of the financial year	–	–	199,076,341	184,264,102	–	–	149,891

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET

As at 30 September 2023

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
CURRENT ASSETS									
Cash		22,114	16,917	–	20	1,323	784	3,058	3,458
Cash equivalents		26,092	3,176	–	–	12,053	3,176	4,184	–
Margin cash		16,153	9,812	–	–	13,456	8,185	656	508
Receivables	11	22,677	21,490	–	–	5,589	1,961	5,440	6,270
Financial assets at fair value through profit or loss	4	2,951,082	2,484,852	–	–	405,526	460,095	1,170,629	743,703
Pledged investments at fair value through profit or loss	4	–	290	–	–	–	290	–	–
Total current assets		3,038,118	2,536,537	–	20	437,947	474,491	1,183,967	753,939
CURRENT LIABILITIES									
Bank overdraft		13	–	–	–	13	–	–	–
Margin cash payable		10,489	5,831	–	–	10,488	5,831	–	–
Payables	12	19,574	10,436	–	20	4,602	2,493	1,754	4,223
Financial liabilities at fair value through profit or loss	4	2,558	7,554	–	–	1,132	2,428	47	209
Total current liabilities		32,634	23,821	–	20	16,235	10,752	1,801	4,432
Net assets attributable to redeemable shareholders	14	3,005,484	2,512,716	–	–	421,712	463,739	1,182,166	749,507

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

On behalf of the Directors



Director

24 January 2024



Director

24 January 2024

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

BALANCE SHEET (continued)

As at 30 September 2023

		BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	Note	2023 EUR '000	Fund ¹ 2022 EUR '000	2023 JPY '000	2022 JPY '000	2023 EUR '000	2022 EUR '000	2023 USD '000
CURRENT ASSETS								
Cash		90	83	1,718,859	1,765,919	108	118	7,047
Cash equivalents		–	–	–	–	–	–	10,435
Margin cash		–	–	87,110	158,698	–	–	1,578
Receivables	11	19	19	1,791,413	1,877,389	–	–	307
Financial assets at fair value through profit or loss	4	–	–	196,038,641	181,652,709	–	–	141,999
Total current assets		109	102	199,636,023	185,454,715	108	118	161,366
CURRENT LIABILITIES								
Margin cash payable		–	–	2	3	–	–	1
Payables	12	109	102	510,679	493,433	108	118	10,342
Financial liabilities at fair value through profit or loss	4	–	–	49,001	697,177	–	–	1,132
Total current liabilities		109	102	559,682	1,190,613	108	118	11,475
Net assets attributable to redeemable shareholders	14	–	–	199,076,341	184,264,102	–	–	149,891

¹The Fund terminated during the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available. 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 format and certain wordings of the financial statements have been adapted from those contained in Section 3 of FRS 102, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Entity's business as an investment fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 30 September 2023.

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

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 contracts and To-Be-Announced ("TBA") 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 centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

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)

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.

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

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'.

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 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 transaction 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 would exercise judgement and estimates on the quantity and quality of pricing sources used. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding.

2.4.2 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

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.

2.6 Interest income and interest expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction 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 returned to 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 Adjustment to align to the valuation methodology as set out in the prospectus

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

Consequently, the differences described above adjust the carrying amount of the net assets attributable to shareholders and the cumulative differences are included in 'Adjustment to align to the valuation methodology as set out in the prospectus' line on the balance sheet.

2.11 Taxation

2.11.1 Current tax

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

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.1 Risk management framework

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

3.2 Market risk

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

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

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. 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	2023 %	2022 %
BlackRock Euro Government Bond Fund	1.09	1.41
BlackRock Europe Equity 1 Fund	2.13	3.75
BlackRock Japan Equity 1 Fund	1.84	4.07
BlackRock Sustainable Global Allocation Tailored Fund ¹	1.61	n/a

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

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

All, or substantially all, of each Fund's investments is denominated in the functional currency of each Fund and therefore was not directly exposed to foreign currency risk as at 30 September 2023 and 30 September 2022.

Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency and the Fund's currency hedged 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 and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the schedules of investments.

Each Fund also has indirect exposure to interest rate risk through its investments into interest rate FDIs, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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

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

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, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

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

Management of price risk

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

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

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 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 schedules of investments.

Management of liquidity risk

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

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'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 ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 September 2023 or 30 September 2022.

3.4.1 FDIs

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

3.4.1.1 Exchange traded 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.

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 (continued)

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 and not through a central clearing counterparty.

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

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

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

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

With the exception of non-deliverable forward currency contracts held on BlackRock Sustainable Global Allocation Tailored Fund, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or the 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.

Each Fund has the right to sell or repledge collateral received in the form of securities. Securities pledged as collateral have been annotated on the condensed schedules 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.

	Currency	Pledged Collateral		Inbound Collateral	
		2023 '000	2022 '000	2023 '000	2022 '000
As at 30 September 2023					
BlackRock Euro Government Bond Fund	EUR	–	290	–	–

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

	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
As at 30 September 2023					
BlackRock Euro Government Bond Fund	EUR	9	A-	24	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	119,147	–
BlackRock Sustainable Global Allocation Tailored Fund	USD	10	A-	14	–

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 2022	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
BlackRock Euro Government Bond Fund	EUR	10	A-	159	–
BlackRock Japan Equity 1 Fund	JPY	1	A+	–	–

3.4.2 Depositary

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

Substantially all of the cash of the Fund is held with the Depositary's affiliate, JPMorgan in its capacity as banker ("the Depositary's affiliate").

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

To mitigate the Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Fund. The Fund only transacts with Depositary 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 Depositary as at 30 September 2023 is A+ (30 September 2022: A+) (Standard & Poor's rating).

In order to further mitigate the Fund's counterparty credit risk exposure to the Depositary's affiliate or depositary banks, the 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 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 collateral is registered and held in the name of Depositary on behalf of each Fund in any or all of the following central securities depositories J.P. Morgan SE - Dublin Branch or Euroclear depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

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

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		September 30 2023 '000	September 30 2023 '000	September 30 2022 '000	September 30 2022 '000
BlackRock Euro Government Bond Fund	EUR	104,669	110,454	92,379	98,677
BlackRock Europe Equity 1 Fund	EUR	109,776	120,340	109,184	120,496
BlackRock Japan Equity 1 Fund	JPY	70,250,997	81,140,688	69,140,705	78,793,036

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

As at 30 September 2023 and 30 September 2022, all collateral received consists of securities admitted to or dealt on a regulated market.

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 30 September 2023	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Euro Government Bond Fund	EUR	100.00	–	–	100.00
BlackRock Sustainable Global Allocation Tailored Fund	USD	83.16	–	16.84	100.00

As at 30 September 2022	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Euro Government Bond Fund	EUR	100.00	–	–	100.00

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

4. Fair value hierarchy

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

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

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

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 2023 and 30 September 2022:

30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	404,961	–	404,961
Unrealised gains on swaps	–	467	–	467
Unrealised gains on forward currency contracts	–	69	–	69
Unrealised gains on futures contracts	29	–	–	29
Total	29	405,497	–	405,526
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(237)	–	(237)
Unrealised losses on forward currency contracts	–	(72)	–	(72)
Unrealised losses on futures contracts	(823)	–	–	(823)
Total	(823)	(309)	–	(1,132)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	1,170,617	–	–	1,170,617
Unrealised gains on futures contracts	12	–	–	12
Total	1,170,629	–	–	1,170,629
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(47)	–	–	(47)
Total	(47)	–	–	(47)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 September 2023 (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	195,915,791	–	–	195,915,791
Unrealised gains on forward currency contracts	–	122,850	–	122,850
Total	195,915,791	122,850	–	196,038,641
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,703)	–	(3,703)
Unrealised losses on futures contracts	(45,298)	–	–	(45,298)
Total	(45,298)	(3,703)	–	(49,001)
BlackRock Sustainable Global Allocation Tailored Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	84,541	–	–	84,541
Bonds	–	47,404	–	47,404
To be announced contracts	–	9,601	–	9,601
Unrealised gains on swaptions	–	61	–	61
Unrealised gains on options	92	36	–	128
Unrealised gains on forward currency contracts	–	12	–	12
Unrealised gains on futures contracts	252	–	–	252
Total	84,883	57,116	–	141,999
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(62)	–	(62)
Unrealised losses on swaptions	–	(103)	–	(103)
Unrealised losses on options	(92)	(11)	–	(103)
Unrealised losses on forward currency contracts	–	(359)	–	(359)
Unrealised losses on futures contracts	(505)	–	–	(505)
Total	(596)	(536)	–	(1,132)
30 September 2022	Level 1	Level 2	Level 3	Total
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	459,517	–	459,517
Unrealised gains on swaps	–	131	–	131
Unrealised gains on forward currency contracts	–	200	–	200
Unrealised gains on futures contracts	537	–	–	537
Total	537	459,848	–	460,385
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(857)	–	(857)
Unrealised losses on swaptions	–	(536)	–	(536)
Unrealised losses on forward currency contracts	–	(153)	–	(153)
Unrealised losses on futures contracts	(882)	–	–	(882)
Total	(882)	(1,546)	–	(2,428)
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	743,703	–	–	743,703
Total	743,703	–	–	743,703
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(209)	–	–	(209)
Total	(209)	–	–	(209)
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	181,194,421	169,409	–	181,363,830
Unrealised gains on forward currency contracts	–	288,879	–	288,879
Total	181,194,421	458,288	–	181,652,709
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(579,902)	–	(579,902)
Unrealised losses on futures contracts	(117,275)	–	–	(117,275)
Total	(117,275)	(579,902)	–	(697,177)

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Interest income on cash and cash equivalents	90	6	–	–	24	1	31	3
Interest income on financial assets	7,663	1,537	–	–	6,720	1,537	–	–
Interest income on financial derivative instruments	20	24	–	–	20	23	–	–
Dividend income	82,354	87,939	–	–	–	–	51,577	51,693
Securities lending income	871	1,053	–	–	69	54	417	390
Management fee rebate	1	2	–	–	–	–	1	2
Other income	112	–	–	–	–	–	–	–
Total	91,111	90,561	–	–	6,833	1,615	52,026	52,088

	BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023 EUR '000	2022 EUR '000	2023 JPY '000	2022 JPY '000	2023 EUR '000	2022 EUR '000	2023 USD '000
Interest income on cash and cash equivalents	–	2	196	38	–	–	36
Interest income on financial assets	–	–	–	–	–	–	1,007
Interest income on financial derivative instruments	–	–	–	–	–	1	–
Dividend income	–	108	4,549,598	4,880,090	–	25	315
Securities lending income	–	–	57,429	82,272	–	–	–
Other income	41 ³	–	–	–	71 ³	–	–
Total	41	110	4,607,223	4,962,400	71	26	1,358

¹The Fund terminated during the prior financial year.

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

³Includes amounts in relation to accrual write offs on this terminated Fund.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

For the financial year ended 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Administration and depositary fees	(808)	(1,260)	–	–	(174)	(205)	(250)	(505)
Audit fees	(66)	(44)	–	–	(11)	(11)	(11)	(10)
Directors' fees	(36)	(53)	–	–	(8)	(17)	(10)	(17)
Management fees	(1,569)	(1,117)	–	–	–	–	(488)	(535)
Other operating expenses	(299)	(120)	–	–	(32)	(17)	(88)	(62)
Total	(2,778)	(2,594)	–	–	(225)	(250)	(847)	(1,129)

	BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023 EUR '000	2022 EUR '000	2023 JPY '000	2022 JPY '000	2023 EUR '000	2022 EUR '000	2023 USD '000
Administration and depositary fees	(7)	–	(52,851)	(69,391)	(2)	(37)	(22)
Audit fees	(14)	–	(1,843)	(1,477)	(14)	(12)	(4)
Directors' fees	–	–	(2,690)	(2,313)	–	(2)	–
Management fees	–	–	(71,516)	(74,801)	–	(28)	(643)
Other operating expenses	(59) ³	–	(9,299)	(4,602)	(55) ³	(6)	(3)
Total	(80)	–	(138,199)	(152,584)	(71)	(85)	(672)

¹The Fund terminated during the prior financial year.

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

³Includes residual payments to investors on this terminated Fund.

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 2023

Table of fees and expenses

Fund name	Unit class	Management Fee (including fee for Administrator and Trustee and Investment Management Fee where applicable) up to the following:	Investment Management Fee
BlackRock Euro Government Bond Fund	Class A Shares	0.35%	Included in Management Fee Client Agreement
	Class X Shares	No 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 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 (US\$ Hedged) Shares	0.20%	Included in Management Fee
	Class J Shares	0.20%	Included in Management Fee
BlackRock Sustainable 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 (US\$ Unhedged) Distributing Shares	1.50%	Included in Management Fee
	Class A (US\$ Unhedged) Shares	1.50%	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.

Depository fees

The Entity shall pay to the Depository out of the net 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.

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a credit facility of USD 450,000,000 available to the Funds. A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 17.

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 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Net realised gains/(losses) on investments in securities	18,559	78,528	–	–	(38,253)	(27,082)	26,111	94,153
Net realised gains/(losses) on financial derivative and other instruments	17,565	5,137	–	–	336	(2,753)	563	809
Net change in unrealised gains/(losses) on investments in securities	336,526	(478,188)	–	–	24,970	(64,626)	58,437	(255,621)
Net change in unrealised gains/(losses) on financial derivative and other instruments	3,374	(1,625)	–	–	712	(419)	174	352
Net gains/(losses) on foreign exchange on other instruments	(388)	19,336	–	–	(90)	129	4,687	14,254
Total	375,636	(376,813)	–	–	(12,325)	(94,751)	89,972	(146,053)

¹The Fund terminated during the prior financial year.

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 2023

	BlackRock Global Enhanced Index		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation
	2023	Fund ¹ 2022	2023	2022	2023	2022	Tailored Fund ² 2023
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000	USD '000
Net realised gains/(losses) on investments in securities	2	9,474	4,640,521	135,235	–	982	(419)
Net realised gains/(losses) on financial derivative and other instruments	–	(30)	2,659,163	1,117,419	–	(1,158)	(1,228)
Net change in unrealised gains/(losses) on investments in securities	–	(8,019)	38,176,377	(20,165,434)	–	(698)	(2,843)
Net change in unrealised gains/(losses) on financial derivative and other instruments	–	67	482,147	(334,408)	–	850	(793)
Net gains/(losses) on foreign exchange on other instruments	(1)	152	(566,986)	621,161	–	204	(1,265)
Total	1	1,644	45,391,222	(18,626,027)	–	180	(6,548)

¹The Fund terminated during the prior financial year.

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

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 Europe Equity 1 Fund		BlackRock Japan Equity 1 Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
Interest expense on financial derivative instruments	(1)	–	–	–	–	–	–	–
Other interest	(30)	(163)	(6)	(10)	(1)	(86)	(3,207)	(5,441)
Total	(31)	(163)	(6)	(10)	(1)	(86)	(3,207)	(5,441)

	BlackRock Tailored Market Advantage Fund		BlackRock Sustainable Global Allocation Tailored Fund
	2023	2022	2023
	EUR '000	EUR '000	USD '000
Interest expense on financial derivative instruments	–	–	(1)
Other interest	–	(27)	(2)
Total	–	(27)	(3)

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 Japan Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 JPY '000	2022 JPY '000
October	(525)	(1,099)	(416)	(968)	(16,243)	(17,771)
Distributions declared						
Equalisation income	(701)	(663)	(689)	(652)	(1,741)	(1,503)
Equalisation expense	29	284	28	279	114	717
Total	(1,197)	(1,478)	(1,077)	(1,341)	(17,870)	(18,557)

10. Taxation

For the financial year ended 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund ¹	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(9,014)	(9,629)	–	(2)	(4,426)	(4,209)	38	3
Total tax	(9,014)	(9,629)	–	(2)	(4,426)	(4,209)	38	3

	BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023 JPY '000	2022 JPY '000	2023 EUR '000	2022 EUR '000	2023 USD '000
Current tax					
Non-reclaimable overseas income withholding tax	(682,105)	(731,564)	–	(7)	(60)
Total tax	(682,105)	(731,564)	–	(7)	(60)

¹The Fund terminated during the prior financial year.

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation (continued)

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to 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) 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
- b) 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Dividend income receivable	10,841	12,793	–	–	–	–	991	672
Interest income receivable from cash and cash equivalents	12	–	–	–	1	–	2	–
Interest income receivable from financial assets	2,948	1,937	–	–	2,779	1,937	–	–
Sale of securities awaiting settlement	2,815	2,109	–	–	2,772	–	–	2,109
Securities lending income receivable	61	63	–	–	6	7	14	16
Subscription of shares awaiting settlement	3,038	2,241	–	–	31	17	1,494	1,145
Other receivables	2,962	2,347	–	–	–	–	2,939	2,328
Total	22,677	21,490	–	–	5,589	1,961	5,440	6,270

¹The Fund terminated during the prior financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 September 2023

	BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000	USD '000
Dividend income receivable	–	–	1,545,974	1,718,725	–	–	69
Interest income receivable from cash and cash equivalents	–	–	15	16	–	–	10
Interest income receivable from financial assets	–	–	–	–	–	–	179
Sale of securities awaiting settlement	–	–	–	–	–	–	45
Securities lending income receivable	–	–	6,447	5,700	–	–	–
Subscription of shares awaiting settlement	–	–	238,977	152,948	–	–	–
Other receivables	19	19	–	–	–	–	4
Total	19	19	1,791,413	1,877,389	–	–	307

¹The Fund terminated during the prior financial year.

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 September 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund ¹		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Administration and depositary fees payable	466	393	–	–	102	63	145	158
Audit fees payable	64	75	–	3	10	10	12	12
Directors' fees payable	15	28	–	–	7	8	5	8
Interest payable on cash and cash equivalents	2	23	–	–	–	–	–	1
Liquidation expense payable	–	5	–	1	–	–	–	–
Management fees payable	508	71	–	–	–	–	78	26
Purchase of securities awaiting settlement	13,801	2,394	–	–	4,456	2,394	–	–
Redemption of shares awaiting settlement	4,412	7,240	–	–	–	–	1,451	3,975
Residual amounts payable to investors	179	68	–	–	–	–	–	–
Other payables	127	139	–	16	27	18	63	43
Total	19,574	10,436	–	20	4,602	2,493	1,754	4,223

¹The Fund terminated during the prior financial year.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 September 2023

	BlackRock Global Enhanced Index Fund ¹		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund ¹		BlackRock Sustainable Global Allocation Tailored Fund ²
	2023	2022	2023	2022	2023	2022	2023
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000	USD '000
Administration and depository fees payable	7	29	30,058	17,943	2	16	21
Audit fees payable	14	12	1,633	1,327	14	29	4
Directors' fees payable	–	6	470	1,154	–	(2)	–
Interest payable on cash and cash equivalents	–	–	307	269	–	20	–
Liquidation expense payable	–	3	–	–	–	1	–
Management fees payable	–	–	13,050	6,358	–	–	367
Purchase of securities awaiting settlement	–	–	–	–	–	–	9,894
Redemption of shares awaiting settlement	–	–	459,929	463,025	–	–	53
Residual amounts payable to investors	88	29	–	–	92	39	–
Other payables	–	23	5,232	3,357	–	15	3
Total	109	102	510,679	493,433	108	118	10,342

¹The Fund terminated during the prior financial year.

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

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 2023 and 30 September 2022. 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Net asset value attributable to redeemable shareholders

As at 30 September 2023

		2023	2022	2021
BlackRock Euro Government Bond Fund				
Class A Shares				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	103.12	104.91	127.39
Class X Shares				
Net asset value	EUR '000	421,711	463,739	488,282
Shares in issue		4,090,813	4,437,270	3,863,504
Net asset value per share	EUR	103.09	104.51	126.38
BlackRock Europe Equity 1 Fund				
Class J (Sterling) Distributing Shares				
Net asset value	GBP '000	27,941	12,617	48,567
Shares in issue		188,097	97,143	333,244
Net asset value per share	GBP	148.55	129.88	145.74
Class J (US Dollar) Shares				
Net asset value	USD '000	14,121	8,142	17,541
Shares in issue		91,084	67,861	110,387
Net asset value per share	USD	155.03	119.98	158.90
Class J Shares				
Net asset value	EUR '000	1,136,617	726,819	1,542,844
Shares in issue		6,804,280	5,202,966	9,865,603
Net asset value per share	EUR	167.04	139.69	156.39
BlackRock Global Enhanced Index Fund¹				
Class X Shares				
Net asset value	EUR '000	–	–	98,944
Shares in issue		–	–	184,524
Net asset value per share	EUR	–	–	536.21
BlackRock Japan Equity 1 Fund				
Class J (£ Hedged) Distributing Shares				
Net asset value	GBP '000	4,741	5,044	7,076
Shares in issue		25,941	36,203	45,523
Net asset value per share	GBP	182.77	139.33	155.45
Class J (€ Hedged) Shares				
Net asset value	EUR '000	96,180	96,557	128,258
Shares in issue		495,721	657,940	785,693
Net asset value per share	EUR	194.02	146.76	163.24
Class J (US\$ Hedged) Shares				
Net asset value	USD '000	9,149	10,974	10,188
Shares in issue		40,379	65,441	56,102
Net asset value per share	USD	226.59	167.70	181.59
Class J Shares				
Net asset value	JPY '000	181,651,773	16,168,941	173,191,000
Shares in issue		8,369,397	10,054,340	9,498,031
Net asset value per share	JPY	21,704.28	16,726.00	18,234.40
BlackRock Tailored Market Advantage Fund¹				
Class A Shares				
Net asset value	EUR '000	–	–	32,533
Shares in issue		–	–	226,340
Net asset value per share	EUR	–	–	143.73
BlackRock Sustainable Global Allocation Tailored Fund²				
Class A (€ Hedged) Distributing Shares³				
Net asset value	EUR '000	9,900	–	–
Shares in issue		103,378	–	–
Net asset value per share	EUR	95.76	–	–
Class A (€ Unhedged) Distributing Shares³				
Net asset value	EUR '000	96,169	–	–
Shares in issue		982,124	–	–
Net asset value per share	EUR	97.92	–	–
Class A (€ Unhedged) Shares³				
Net asset value	EUR '000	13,429	–	–
Shares in issue		137,146	–	–
Net asset value per share	EUR	97.92	–	–
Class A (US\$ Unhedged) Distributing Shares³				
Net asset value	USD '000	16,377	–	–

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Sustainable Global Allocation Tailored Fund²(continued)				
Class A (US\$ Unhedged) Distributing Shares³ (continued)				
Shares in issue		169,782	–	–
Net asset value per share	USD	96.46	–	–
Class A (US\$ Unhedged) Shares³				
Net asset value	USD '000	6,996	–	–
Shares in issue		72,522	–	–
Net asset value per share	USD	96.46	–	–

¹The Fund terminated during the prior financial year.

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

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

15. Exchange rates

The rates of exchange ruling at 30 September 2023 and 30 September 2022 were:

	30 September 2023	30 September 2022
EUR = 1		
AUD	1.6405	1.5237
CAD	1.4314	1.3461
CHF	0.9685	0.9642
CZK	24.3555	24.5715
DKK	7.4570	7.4354
GBP	0.8674	0.8776
HUF	388.3250	423.0750
ILS	4.0307	3.4847
JPY	157.9920	141.7994
MXN	18.3995	19.6983
NOK	11.2660	10.6755
NZD	1.7621	1.7319
PLN	4.6215	4.8385
SEK	11.5025	10.8717
SGD	1.4451	1.4057
USD	1.0588	0.9796
ZAR	19.9462	17.6068
JPY = 1		
EUR	0.0063	0.0074
GBP	0.0055	0.0063
USD	0.0067	0.0082
USD = 1		
AUD	1.5494	1.5553
BRL	5.0052	5.4089
CAD	1.3520	1.3741
CHF	0.9148	0.9843
CNH	7.2858	7.1292
CNY	7.2858	7.1292
EUR	0.9445	1.0208
GBP	0.8193	0.8958
HKD	7.8319	7.8499
IDR	15,455.0000	15,227.5000
JPY	149.2250	144.7450
KRW	1,349.4000	1,430.7000
MXN	17.3785	20.1075
ZAR	18.8394	17.9725

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

	30 September 2023	30 September 2022
EUR = 1		
JPY	148.2900	134.4900
USD	1.0677	1.0842

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2023:

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 Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Sustainable Global Allocation Tailored Fund	BlackRock (Singapore) Limited

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

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

The Directors as at 30 September 2023 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
Becky Tilston Hales	Yes	Yes
Nicola Grenham	No	Yes
Tom McGrath	Yes	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

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

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

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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 2023

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

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

²Percentage has been rounded up to 100.00%.

As at 30 September 2022

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Euro Government Bond Fund	— ¹	100.00 ²	2
BlackRock Europe Equity 1 Fund	— ¹	67.61	2
BlackRock Japan Equity 1 Fund	Nil	58.15	2

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

²Percentage has been rounded up to 100.00%.

Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 September 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 September 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 September 2022: Nil).

17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund, with exception to BlackRock Sustainable Global Allocation Tailored Fund based on the credit facility agreement dated 21 April 2023. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the financial year.

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2023 and 30 September 2022.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Statutory information

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

	2023	2022
	EUR '000	EUR '000
Directors' fees	47	58
Audit fee (including expenses) relating to the audit of the annual financial statements	35	38
Non-audit fees	25	Nil

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

20. Terminated Funds

At 30 September 2023, BlackRock Global Equity Focus Funds held balances in accounts with the Depository amounting to \$9,720 (2022: \$11,172) respectively. This Funds terminated operations in prior years and have not been included in this report as the final termination audited financial statements have been prepared in prior years.

21. Subsequent events

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

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

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

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 2023.

22. Approval date

The financial statements were approved by the Directors on 24 January 2024.

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 September 2022: 92.04%)				
Austria (30 September 2022: 3.66%)				
3,512,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	3,413	0.81
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	741	0.17
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	605	0.14
3,000,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	2,556	0.61
2,235,000	EUR	Austria Government Bond, 2.90%, 23/05/2029	2,199	0.52
2,453,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	2,016	0.48
350,000	EUR	Austria Government Bond, 2.90%, 20/02/2033	335	0.08
749,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	789	0.19
1,545,000	EUR	Austria Government Bond, 0.00%, 20/10/2040 ¹	841	0.20
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	164	0.04
1,419,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	1,003	0.24
240,000	EUR	Austria Government Bond, 3.15%, 20/10/2053	218	0.05
316,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	326	0.08
690,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	258	0.06
305,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	192	0.04
		Total Austria	15,656	3.71
Belgium (30 September 2022: 5.62%)				
775,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023 ¹	774	0.18
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024 ¹	3,910	0.93
770,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	737	0.18
3,150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027	2,779	0.66
6,985,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028 ¹	6,286	1.49
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029	460	0.11
1,055,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	810	0.19
1,122,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	868	0.21
3,874,000	EUR	Belgium Government Bond, 3.00%, 22/06/2033	3,724	0.88
594,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034 ¹	566	0.13
3,168,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	2,791	0.66
880,000	EUR	Belgium Government Bond, 3.45%, 22/06/2043	826	0.20
110,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045	108	0.03
574,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	373	0.09
204,100	EUR	Belgium Government Bond, 1.70%, 22/06/2050	130	0.03
621,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	350	0.08
2,556,000	EUR	Belgium Government Bond, 3.30%, 22/06/2054	2,253	0.53
140,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057 ¹	98	0.02
		Total Belgium	27,843	6.60
Croatia (30 September 2022: 0.00%)				
850,000	EUR	Croatia Government Bond, 4.00%, 14/06/2035	831	0.20
		Total Croatia	831	0.20
Cyprus (30 September 2022: 0.32%)				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030	563	0.13
		Total Cyprus	563	0.13
Finland (30 September 2022: 1.57%)				
1,972,000	EUR	Finland Government Bond, 0.00%, 15/09/2024 ¹	1,905	0.45
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	424	0.10
1,400,000	EUR	Finland Government Bond, 2.88%, 15/04/2029	1,375	0.33
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	240	0.06
1,967,000	EUR	Finland Government Bond, 3.00%, 15/09/2033	1,899	0.45
385,000	EUR	Finland Government Bond, 2.75%, 15/04/2038	347	0.08
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040 ¹	453	0.11

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Finland (continued)				
380,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	216	0.05
174,000	EUR	Finland Government Bond, 1.38%, 15/04/2047	115	0.03
340,000	EUR	Finland Government Bond, 0.13%, 15/04/2052	137	0.03
		Total Finland	7,111	1.69
France (30 September 2022: 22.32%)				
7,897,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024 ¹	7,739	1.84
3,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025 ¹	3,242	0.77
8,950,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025 ¹	8,513	2.02
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,449	0.82
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	601	0.14
11,700,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026 ¹	10,838	2.57
1,950,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,817	0.43
5,035,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	4,529	1.07
3,620,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	3,355	0.80
8,340,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028 ¹	7,532	1.79
4,330,000	EUR	France Government Bond OAT, 2.75%, 25/02/2029	4,238	1.01
3,366,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	2,781	0.66
6,512,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	5,200	1.23
635,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	563	0.13
2,890,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	2,227	0.53
3,930,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032 ¹	2,970	0.70
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	180	0.05
1,615,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	1,447	0.34
330,000	EUR	France Government Bond OAT, 3.00%, 25/05/2033 ¹	320	0.08
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	803	0.19
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,534	0.36
6,829,816	EUR	France Government Bond OAT, 0.50%, 25/05/2040	4,135	0.98
1,265,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043	1,040	0.25
5,520,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044	2,959	0.70
420,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	387	0.09
953,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	681	0.16
3,950,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	1,818	0.43
6,481,000	EUR	France Government Bond OAT, 3.00%, 25/05/2054	5,454	1.29
882,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	903	0.21
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	330	0.08
		Total France	91,585	21.72
Germany (30 September 2022: 13.22%)				
11,223,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033 ¹	10,775	2.56
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	822	0.20
6,930,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 ¹	4,815	1.14
1,930,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,481	0.35
1,970,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	2,032	0.48
1,138,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	1,045	0.25
450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	316	0.07
755,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	348	0.08
5,276,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	4,039	0.96
8,211,000	EUR	Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028	8,134	1.93
		Total Germany	33,807	8.02
Hungary (30 September 2022: 0.00%)				
1,725,000	EUR	Hungary Government Bond, 5.38%, 12/09/2033	1,661	0.39
		Total Hungary	1,661	0.39

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Ireland (30 September 2022: 1.87%)				
1,700,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	1,530	0.36
3,255,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033	2,725	0.64
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	252	0.06
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	302	0.07
442,000	EUR	Ireland Government Bond, 3.00%, 18/10/2043	406	0.10
285,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045 ¹	215	0.05
785,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050	497	0.12
Total Ireland			5,927	1.40
Italy (30 September 2022: 21.34%)				
3,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 ¹	3,122	0.74
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 29/11/2023 ¹	1,491	0.35
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	2,307	0.55
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024	920	0.22
5,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025 ¹	4,895	1.16
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,552	0.37
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	360	0.09
4,750,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 ¹	4,393	1.04
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	7,714	1.83
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,457	0.58
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	896	0.21
3,830,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	3,475	0.82
2,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	2,397	0.57
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	4,356	1.03
2,010,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	1,953	0.46
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	1,690	0.40
1,695,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	1,670	0.40
600,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029	493	0.12
3,535,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	3,278	0.78
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	350	0.08
670,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	558	0.13
192,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	154	0.04
1,395,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	1,160	0.27
1,860,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,446	0.34
6,445,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,242	1.48
670,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	510	0.12
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032 ¹	373	0.09
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 ¹	1,100	0.26
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	294	0.07
9,299,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035 ¹	8,651	2.05
3,940,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	3,255	0.77
700,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	553	0.13
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,034	0.25
1,825,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	1,680	0.40
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	947	0.22
2,925,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,601	0.38
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046	369	0.09
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 ¹	282	0.07
5,655,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	5,099	1.21
Total Italy			85,077	20.17
Latvia (30 September 2022: 0.14%)				
125,000	EUR	Latvia Government Bond, 3.50%, 17/01/2028	124	0.03
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028	639	0.15
325,000	EUR	Latvia Government Bond, 3.88%, 12/07/2033	320	0.08
Total Latvia			1,083	0.26

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Lithuania (30 September 2022: 0.20%)				
820,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030 ¹	658	0.16
300,000	EUR	Lithuania Government Bond, 2.13%, 01/06/2032	256	0.06
		Total Lithuania	914	0.22
Luxembourg (30 September 2022: 0.73%)				
5,046,000	EUR	European Financial Stability Facility, 3.38%, 30/08/2038	4,840	1.15
238,000	EUR	State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033	233	0.05
169,000	EUR	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043	161	0.04
		Total Luxembourg	5,234	1.24
Netherlands (30 September 2022: 4.70%)				
2,813,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024 ¹	2,784	0.66
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024 ¹	925	0.22
5,750,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026	5,353	1.27
915,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	829	0.20
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	363	0.09
1,271,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,145	0.27
1,000,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	854	0.20
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029	984	0.23
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,385	0.33
2,980,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2033	2,812	0.67
2,400,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,510	0.36
1,610,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	1,052	0.25
1,355,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047 ¹	1,246	0.29
1,325,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	1,010	0.24
		Total Netherlands	22,252	5.28
New Zealand (30 September 2022: 0.08%)				
561,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	360	0.09
		Total New Zealand	360	0.09
Portugal (30 September 2022: 2.04%)				
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024 ¹	644	0.15
1,269,331	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,262	0.30
180,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027 ¹	186	0.05
1,237,500	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	1,125	0.27
510,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	437	0.10
3,044,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.50%, 18/06/2038 ¹	2,884	0.68
131,497	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	131	0.03
410,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	198	0.05
		Total Portugal	6,867	1.63
Romania (30 September 2022: 0.11%)				
			-	-
Slovakia (30 September 2022: 0.43%)				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	832	0.20
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032 ¹	612	0.14
200,000	EUR	Slovakia Government Bond, 3.63%, 08/06/2033	193	0.05
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	270	0.06
450,000	EUR	Slovakia Government Bond, 4.00%, 23/02/2043	419	0.10
400,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	184	0.04
		Total Slovakia	2,510	0.59

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
Slovenia (30 September 2022: 0.31%)				
1,401,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030 ¹	1,140	0.27
980,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	411	0.10
		Total Slovenia	1,551	0.37
Spain (30 September 2022: 12.90%)				
1,522,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,523	0.36
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024	1,153	0.27
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024 ¹	609	0.14
4,115,000	EUR	Spain Government Bond, 0.00%, 31/01/2025	3,924	0.93
3,150,000	EUR	Spain Government Bond, 0.00%, 31/05/2025	2,971	0.71
5,020,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	4,634	1.10
6,325,000	EUR	Spain Government Bond, 2.80%, 31/05/2026	6,213	1.47
2,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	1,963	0.47
6,763,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	6,126	1.45
1,975,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	1,825	0.43
1,053,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	962	0.23
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	570	0.14
4,380,000	EUR	Spain Government Bond, 0.80%, 30/07/2029	3,754	0.89
4,368,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	3,953	0.94
12,091,000	EUR	Spain Government Bond, 3.55%, 31/10/2033	11,727	2.78
2,971,000	EUR	Spain Government Bond, 3.90%, 30/07/2039	2,843	0.67
780,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	836	0.20
608,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	383	0.09
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	1	–
470,000	EUR	Spain Government Bond, 1.00%, 30/07/2042	271	0.06
3,229,000	EUR	Spain Government Bond, 3.45%, 30/07/2043	2,831	0.67
175,000	EUR	Spain Government Bond, 5.15%, 31/10/2044 ¹	194	0.05
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	35	0.01
275,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	204	0.05
5,078,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	2,970	0.70
609,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	485	0.12
		Total Spain	62,960	14.93
United States (30 September 2022: 0.48%)				
360,000	USD	US Treasury Inflation Indexed, 1.50%, 15/02/2053	289	0.07
		Total United States	289	0.07
Total investments in government debt securities			374,081	88.71
Corporate debt securities (30 September 2022: 4.25%)				
Australia (30 September 2022: 0.71%)				
1,583,000	EUR	Australia & New Zealand Banking Group Ltd., 0.25%, 17/03/2025	1,500	0.36
2,000,000	EUR	National Australia Bank Ltd., 0.63%, 16/03/2027	1,793	0.42
		Total Australia	3,293	0.78
Canada (30 September 2022: 0.39%)				
1,050,000	EUR	National Bank of Canada, 3.50%, 25/04/2028 ¹	1,037	0.24
2,000,000	EUR	Toronto-Dominion Bank (The), 3.25%, 27/04/2026	1,967	0.47
550,000	EUR	Toronto-Dominion Bank (The), 3.67%, 08/09/2031 ¹	542	0.13
		Total Canada	3,546	0.84

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Czech Republic (30 September 2022: 0.00%)				
500,000	EUR	UniCredit Bank Czech Republic & Slovakia A/S, 3.75%, 20/06/2028 ¹	492	0.12
		Total Czech Republic	492	0.12
Denmark (30 September 2022: 0.44%)				
			–	–
France (30 September 2022: 0.23%)				
600,000	EUR	Agence Francaise de Developpement EPIC, 3.75%, 20/09/2038	584	0.14
900,000	EUR	BPCE SFH SA, 3.25%, 12/04/2028 ¹	883	0.21
1,400,000	EUR	BPCE SFH SA, 3.38%, 13/03/2029	1,380	0.33
1,800,000	EUR	BPCE SFH SA, 3.00%, 17/10/2029	1,737	0.41
2,800,000	EUR	Caisse Centrale du Credit Immobilier de France SA, 3.25%, 26/06/2028	2,769	0.66
2,900,000	EUR	Caisse de Refinancement de l'Habitat SA, 3.38%, 28/06/2032 ¹	2,830	0.67
1,200,000	EUR	Credit Agricole Home Loan SFH SA, 3.25%, 08/06/2033	1,153	0.27
1,600,000	EUR	Credit Mutuel Home Loan SFH SA, 3.25%, 20/04/2029	1,566	0.37
1,200,000	EUR	La Banque Postale Home Loan SFH SA, 3.13%, 19/02/2029	1,170	0.28
1,400,000	EUR	Societe Generale SFH SA, 3.38%, 31/07/2030 ¹	1,375	0.32
		Total France	15,447	3.66
Germany (30 September 2022: 1.47%)				
			–	–
Italy (30 September 2022: 0.00%)				
800,000	EUR	Intesa Sanpaolo SpA, 3.63%, 30/06/2028 ¹	790	0.19
		Total Italy	790	0.19
Japan (30 September 2022: 0.00%)				
1,600,000	EUR	Sumitomo Mitsui Trust Bank Ltd., 3.63%, 06/04/2026	1,582	0.37
		Total Japan	1,582	0.37
New Zealand (30 September 2022: 0.05%)				
1,800,000	EUR	Bank of New Zealand, 3.71%, 20/12/2028	1,781	0.42
		Total New Zealand	1,781	0.42
Norway (30 September 2022: 0.34%)				
425,000	EUR	SpareBank 1 Boligkreditt A/S, 3.00%, 19/05/2030 ¹	408	0.10
		Total Norway	408	0.10
Portugal (30 September 2022: 0.00%)				
1,000,000	EUR	Banco Santander Totta SA, 3.38%, 19/04/2028	980	0.23
		Total Portugal	980	0.23
Spain (30 September 2022: 0.62%)				
			–	–
Total investments in corporate debt securities			28,319	6.71
Supranational securities (30 September 2022: 2.81%)				
1,123,000	EUR	European Union, 3.13%, 04/12/2030	1,104	0.26

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
BONDS (continued)						
Supranational securities (continued)						
1,498,000	EUR	International Bank for Reconstruction & Development, 3.45%, 13/09/2038		1,457	0.35	
Total investments in supranational securities				2,561	0.61	
Total investments in bonds				404,961	96.03	
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
4,540,000	EUR	Goldman Sachs	Pay fixed 2.46% Receive floating HICPXT 1 month	15/07/2028	8	–
4,575,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.56%	15/06/2033	10	–
Total unrealised gain on centrally cleared inflation rate swaps (30 September 2022: 0.02%)					18	–
4,585,000	EUR	Goldman Sachs	Pay fixed 2.56% Receive floating HICPXT 1 month	15/06/2028	(8)	–
4,580,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.51%	15/07/2033	(7)	–
Total unrealised loss on centrally cleared inflation rate swaps (30 September 2022: (0.02)%)					(15)	–
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Centrally cleared interest rate swaps						
26,000,000	EUR	Goldman Sachs	Pay fixed 3.58% Receive floating EURIBOR 6 month	18/09/2025	73	0.02
12,010,000	EUR	Goldman Sachs	Pay fixed 3.58% Receive floating EURIBOR 6 month	18/09/2025	33	0.01
1,140,000	EUR	Goldman Sachs	Pay fixed 3.20% Receive floating EURIBOR 6 month	14/09/2030	11	–
2,900,000	EUR	Goldman Sachs	Pay fixed 3.11% Receive floating EURIBOR 6 month	28/06/2032	60	0.01
2,470,000	EUR	Goldman Sachs	Pay fixed 2.81% Receive floating EURIBOR 6 month	15/08/2048	159	0.04
2,070,000	EUR	Goldman Sachs	Pay fixed 2.81% Receive floating EURIBOR 6 month	13/09/2053	107	0.02
10,635,000	PLN	Goldman Sachs	Pay fixed 3.94% Receive floating WIBOR 6 month	20/03/2026	6	–
Total unrealised gain on centrally cleared interest rate swaps (30 September 2022: 0.01%)					449	0.10
261,120,000	EUR	Goldman Sachs	Pay fixed 3.97% Receive floating ESTR 1 day	31/01/2024	(7)	–
5,340,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.78%	01/08/2033	(86)	(0.02)
2,740,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 3.00%	17/08/2033	(21)	–
2,090,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.78%	13/09/2053	(108)	(0.03)
Total unrealised loss on centrally cleared interest rate swaps (30 September 2022: (0.17)%)					(222)	(0.05)

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Swaptions written						
Total unrealised loss on swaptions written (30 September 2022: (0.12)%)					-	-

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Buy CAD 60,000; Sell EUR 40,715	RBC	17/10/2023	1	-
Buy EUR 163,466; Sell GBP 140,000	Standard Chartered	17/10/2023	2	-
Buy EUR 392,055; Sell NZD 690,000	Toronto-Dominion Bank	17/10/2023	1	-
Buy GBP 310,000; Sell EUR 357,026 ⁴	Toronto-Dominion Bank	17/10/2023	-	-
Buy GBP 180,000; Sell USD 219,036	Barclays	20/12/2023	1	-
Buy MXN 8,200,000; Sell USD 459,993	Morgan Stanley	20/12/2023	5	-
Buy NZD 1,150,000; Sell USD 680,123	Barclays	20/12/2023	10	0.01
Buy USD 1,100,000; Sell EUR 1,030,299	J.P. Morgan	17/10/2023	8	-
Buy USD 908,761; Sell EUR 850,000	Barclays	20/12/2023	5	-
Buy USD 1,129,965; Sell GBP 910,000	RBC	20/12/2023	18	0.01
Buy USD 940,319; Sell JPY 137,000,000	Barclays	20/12/2023	9	-
Buy USD 247,574; Sell JPY 36,000,000	Morgan Stanley	20/12/2023	3	-
Buy USD 471,536; Sell MXN 8,200,000	J.P. Morgan	20/12/2023	6	-
Total unrealised gain on forward currency contracts (30 September 2022: 0.04%)			69	0.02

Forward currency contracts³				
Buy EUR 27,955; Sell USD 30,000 ⁴	HSBC	17/10/2023	-	-
Buy EUR 27,483; Sell USD 30,000	State Street	17/10/2023	(1)	-
Buy EUR 2,398,797; Sell USD 2,580,000	Morgan Stanley	17/10/2023	(37)	(0.01)
Buy GBP 100,000; Sell EUR 116,404	Barclays	17/10/2023	(1)	-
Buy GBP 180,000; Sell USD 221,405	Morgan Stanley	20/12/2023	(1)	-
Buy GBP 180,000; Sell USD 223,604	Toronto-Dominion Bank	20/12/2023	(4)	-
Buy HUF 249,000,000; Sell EUR 635,575	Standard Chartered	20/12/2023	(5)	-
Buy JPY 21,070,000; Sell EUR 133,733 ⁴	State Street	17/10/2023	-	-
Buy JPY 272,000,000; Sell USD 1,865,255	RBC	20/12/2023	(17)	(0.01)
Buy MXN 7,900,000; Sell USD 453,787	Citibank	20/12/2023	(5)	-
Buy USD 227,125; Sell NZD 380,000	HSBC	20/12/2023	(1)	-
Total unrealised loss on forward currency contracts (30 September 2022: (0.03)%)			(72)	(0.02)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Canada (30 September 2022: 0.00%)²					-	-
Germany (30 September 2022: 0.11%)					-	-
Japan (30 September 2022: 0.00%)						
(3)	JPY	(300,000,000)	Japan 10 Year Bond	13/12/2023	21	0.01
Total Japan					21	0.01

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United Kingdom (30 September 2022: 0.00%)						
11	GBP	1,100,000	Long Gilt	27/12/2023	8	–
Total United Kingdom					8	–
United States (30 September 2022: 0.01%)						
Total unrealised gain on futures contracts (30 September 2022: 0.12%)					29	0.01
Germany (30 September 2022: (0.12)%)						
101	EUR	10,100,000	Euro-Bobl	07/12/2023	(134)	(0.03)
51	EUR	5,100,000	Euro-BTP	07/12/2023	(85)	(0.02)
73	EUR	7,300,000	Euro-Bund	07/12/2023	(31)	(0.01)
24	EUR	2,400,000	Euro-Buxl 30 Year Bond	07/12/2023	(175)	(0.04)
52	EUR	5,200,000	Euro-OAT	07/12/2023	(106)	(0.03)
195	EUR	19,500,000	Euro-Schatz	07/12/2023	(73)	(0.02)
53	EUR	5,300,000	Short-Term Euro-BTP	07/12/2023	(21)	–
Total Germany					(625)	(0.15)
United Kingdom (30 September 2022: (0.07)%)						
United States (30 September 2022: 0.00%)²						
53	USD	5,300,000	US 10 Year Note	19/12/2023	(121)	(0.03)
25	USD	2,500,000	US 10 Year Ultra Bond	19/12/2023	(40)	(0.01)
27	USD	2,700,000	US 5 Year Note	29/12/2023	(20)	(0.01)
6	USD	600,000	US Ultra Bond	19/12/2023	(17)	–
Total United States					(198)	(0.05)
Total unrealised loss on futures contracts (30 September 2022: (0.19)%)					(823)	(0.20)
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					405,526	96.16
Total financial liabilities at fair value through profit or loss					(1,132)	(0.27)
Cash and margin cash					4,278	1.01
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 0.68%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
119,658	EUR	Shares ⁵			12,053	2.86
Total cash equivalents					12,053	2.86
Other assets and liabilities					987	0.24
Net asset value attributable to redeemable shareholders					421,712	100.00
						% of Total Assets
Transferable securities admitted to official stock exchange listing						92.39
Transferable securities dealt in on another regulated market						0.08
Collective investment schemes						2.75
Financial derivative instruments dealt in on a regulated market						0.11
OTC financial derivative instruments						0.02
Other assets						4.65
Total assets						100.00

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

¹Security fully or partially on loan.

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

³Forward 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.

⁴Investments which are less than EUR 500 have been rounded down to zero.

⁵A related party to the Fund.

Financial derivative instruments

	Underlying Exposure EUR '000
Centrally cleared inflation rate swaps	18,285
Centrally cleared interest rate swaps	319,522
Forward currency contracts	19,654
Futures contracts	77,361

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 September 2022: 99.23%)				
Austria (30 September 2022: 0.27%)				
43,900	EUR	Erste Group Bank AG	1,441	0.12
19,410	EUR	OMV AG	880	0.08
9,272	EUR	Verbund AG ¹	714	0.06
14,629	EUR	voestalpine AG ¹	378	0.03
		Total Austria	3,413	0.29
Belgium (30 September 2022: 1.29%)				
19,774	EUR	Ageas SA	772	0.07
111,372	EUR	Anheuser-Busch InBev SA/NV	5,848	0.49
2,939	EUR	D'ieteren Group	470	0.04
3,772	EUR	Elia Group SA ¹	349	0.03
7,920	EUR	Groupe Bruxelles Lambert NV ¹	559	0.05
5,036	CHF	Groupe Bruxelles Lambert NV ¹	355	0.03
32,105	EUR	KBC Group NV	1,899	0.16
52	EUR	Lotus Bakeries NV	400	0.03
2,056	EUR	Sofina SA ¹	394	0.03
9,708	EUR	Solvay SA ¹	1,018	0.09
16,547	EUR	UCB SA ¹	1,283	0.11
27,334	EUR	Umicore SA	614	0.05
20,911	EUR	Warehouses De Pauw CVA, REIT	490	0.04
		Total Belgium	14,451	1.22
Denmark (30 September 2022: 4.13%)				
397	DKK	AP Moller - Maersk A/S 'A'	667	0.06
635	DKK	AP Moller - Maersk A/S 'B' ¹	1,085	0.09
12,510	DKK	Carlsberg A/S 'B'	1,495	0.13
13,388	DKK	Chr Hansen Holding A/S	776	0.07
17,503	DKK	Coloplast A/S 'B'	1,755	0.15
88,470	DKK	Danske Bank A/S	1,950	0.16
12,913	DKK	Demant A/S	507	0.04
23,876	DKK	DSV A/S ¹	4,223	0.36
8,519	DKK	Genmab A/S	2,865	0.24
421,001	DKK	Novo Nordisk A/S 'B' ¹	36,353	3.08
26,234	DKK	Novozymes A/S 'B' ¹	1,002	0.08
24,264	DKK	Orsted A/S	1,253	0.11
11,854	DKK	Pandora A/S	1,163	0.10
1,182	DKK	ROCKWOOL A/S 'B'	271	0.02
46,579	DKK	Tryg A/S	808	0.07
130,281	DKK	Vestas Wind Systems A/S	2,648	0.22
		Total Denmark	58,821	4.98
Finland (30 September 2022: 1.97%)				
18,428	EUR	Elisa OYJ	809	0.07
57,506	EUR	Fortum OYJ	632	0.05
34,710	EUR	Kesko OYJ 'B'	589	0.05
43,146	EUR	Kone OYJ 'B'	1,722	0.15
85,834	EUR	Metso OYJ	854	0.07
54,264	EUR	Neste OYJ	1,744	0.15
686,303	EUR	Nokia OYJ	2,449	0.21
416,079	SEK	Nordea Bank Abp	4,345	0.37
14,641	EUR	Orion OYJ 'B' ¹	545	0.05
60,364	EUR	Sampo OYJ 'A'	2,474	0.21
74,468	EUR	Stora Enso OYJ 'R'	885	0.07
68,395	EUR	UPM-Kymmene OYJ	2,221	0.19
60,603	EUR	Wartsila OYJ Abp	652	0.05
		Total Finland	19,921	1.69

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (30 September 2022: 16.37%)				
24,331	EUR	Accor SA ¹	777	0.07
3,560	EUR	Aeroports de Paris SA ¹	398	0.03
67,567	EUR	Air Liquide SA ¹	10,800	0.91
40,964	EUR	Alstom SA ¹	926	0.08
7,278	EUR	Amundi SA ¹	388	0.03
7,799	EUR	Arkema SA ¹	730	0.06
236,756	EUR	AXA SA	6,672	0.56
5,235	EUR	BioMerieux	481	0.04
135,418	EUR	BNP Paribas SA	8,183	0.69
109,878	EUR	Bollore SE ¹	559	0.05
26,242	EUR	Bouygues SA ¹	870	0.07
38,317	EUR	Bureau Veritas SA	901	0.08
21,149	EUR	Capgemini SE	3,506	0.30
77,603	EUR	Carrefour SA ¹	1,264	0.11
59,274	EUR	Cie de Saint-Gobain SA	3,371	0.28
87,016	EUR	Cie Generale des Etablissements Michelin SCA	2,530	0.21
6,533	EUR	Covivio SA, REIT	275	0.02
158,216	EUR	Credit Agricole SA	1,850	0.16
83,461	EUR	Danone SA	4,362	0.37
3,197	EUR	Dassault Aviation SA	570	0.05
85,634	EUR	Dassault Systemes SE	3,022	0.26
32,013	EUR	Edenred ¹	1,898	0.16
9,490	EUR	Eiffage SA	854	0.07
234,271	EUR	Engie SA ¹	3,404	0.29
37,782	EUR	EssilorLuxottica SA	6,240	0.53
5,576	EUR	Eurazeo SE ¹	315	0.03
5,777	EUR	Gecina SA, REIT	559	0.05
46,796	EUR	Getlink SE	707	0.06
4,086	EUR	Hermes International SCA	7,068	0.60
4,933	EUR	Ipsen SA	613	0.05
9,604	EUR	Kering SA	4,148	0.35
28,313	EUR	Klepierre SA, REIT	658	0.06
12,579	EUR	La Francaise des Jeux SAEM	387	0.03
34,223	EUR	Legrand SA ¹	2,988	0.25
31,115	EUR	L'Oreal SA	12,234	1.03
35,623	EUR	LVMH Moet Hennessy Louis Vuitton SE	25,520	2.16
240,218	EUR	Orange SA	2,609	0.22
26,167	EUR	Pernod Ricard SA	4,130	0.35
29,357	EUR	Publicis Groupe SA	2,107	0.18
3,083	EUR	Remy Cointreau SA	357	0.03
24,997	EUR	Renault SA	972	0.08
43,836	EUR	Safran SA	6,516	0.55
146,572	EUR	Sanofi	14,874	1.26
3,581	EUR	Sartorius Stedim Biotech	809	0.07
70,205	EUR	Schneider Electric SE	11,021	0.93
2,996	EUR	SEB SA	266	0.02
93,298	EUR	Societe Generale SA	2,150	0.18
11,201	EUR	Sodexo SA	1,092	0.09
7,531	EUR	Teleperformance SE	899	0.08
13,481	EUR	Thales SA	1,794	0.15
290,067	EUR	TotalEnergies SE	18,074	1.53
15,183	EUR	Unibail-Rodamco-Westfield, REIT ¹	710	0.06
27,275	EUR	Valeo SE ¹	445	0.04
87,103	EUR	Veolia Environnement SA	2,389	0.20
68,564	EUR	Vinci SA	7,201	0.61
94,657	EUR	Vivendi SE	785	0.07
3,418	EUR	Wendel SE ¹	257	0.02
29,982	EUR	Worldline SA	799	0.07
		Total France	200,284	16.94

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (30 September 2022: 11.63%)				
20,774	EUR	adidas AG	3,461	0.29
52,031	EUR	Allianz SE, Registered ¹	11,743	0.99
114,699	EUR	BASF SE ¹	4,926	0.42
127,254	EUR	Bayer AG, Registered	5,784	0.49
38,571	EUR	Bayerische Motoren Werke AG ¹	3,717	0.31
7,834	EUR	Bayerische Motoren Werke AG, Preference	692	0.06
10,961	EUR	Bechtle AG ¹	485	0.04
12,929	EUR	Beiersdorf AG	1,579	0.13
19,527	EUR	Brenntag SE ¹	1,435	0.12
5,605	EUR	Carl Zeiss Meditec AG	464	0.04
135,704	EUR	Commerzbank AG	1,464	0.12
14,598	EUR	Continental AG ¹	975	0.08
24,459	EUR	Covestro AG	1,249	0.11
62,799	EUR	Daimler Truck Holding AG	2,061	0.17
22,117	EUR	Delivery Hero SE ¹	601	0.05
248,606	EUR	Deutsche Bank AG, Registered	2,598	0.22
24,512	EUR	Deutsche Boerse AG	4,013	0.34
73,710	EUR	Deutsche Lufthansa AG, Registered	553	0.05
127,726	EUR	Deutsche Post AG, Registered ¹	4,922	0.42
415,671	EUR	Deutsche Telekom AG, Registered ¹	8,259	0.70
14,909	EUR	Dr Ing hc F Porsche AG, Preference	1,327	0.11
293,012	EUR	E.ON SE	3,282	0.28
28,825	EUR	Evonik Industries AG	499	0.04
26,344	EUR	Fresenius Medical Care AG & Co. KGaA	1,076	0.09
54,101	EUR	Fresenius SE & Co. KGaA	1,594	0.13
20,609	EUR	GEA Group AG ¹	720	0.06
7,730	EUR	Hannover Rueck SE	1,607	0.14
18,996	EUR	Heidelberg Materials AG	1,397	0.12
21,134	EUR	HelloFresh SE ¹	598	0.05
21,709	EUR	Henkel AG & Co. KGaA, Preference	1,464	0.12
13,342	EUR	Henkel AG & Co. KGaA	797	0.07
168,474	EUR	Infineon Technologies AG	5,282	0.45
9,181	EUR	Knorr-Bremse AG	552	0.05
9,361	EUR	LEG Immobilien SE, REIT ¹	612	0.05
103,709	EUR	Mercedes-Benz Group AG	6,833	0.58
16,577	EUR	Merck KGaA ¹	2,622	0.22
6,870	EUR	MTU Aero Engines AG	1,180	0.10
17,794	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered ¹	6,568	0.56
7,432	EUR	Nemetschek SE	430	0.04
19,333	EUR	Porsche Automobil Holding SE, Preference	902	0.08
13,939	EUR	Puma SE	820	0.07
690	EUR	Rational AG	414	0.04
5,538	EUR	Rheinmetall AG ¹	1,351	0.11
81,026	EUR	RWE AG	2,848	0.24
134,714	EUR	SAP SE	16,546	1.40
3,332	EUR	Sartorius AG, Preference ¹	1,072	0.09
9,434	EUR	Scout24 SE	619	0.05
98,046	EUR	Siemens AG, Registered	13,301	1.13
66,640	EUR	Siemens Energy AG ¹	825	0.07
36,171	EUR	Siemens Healthineers AG ¹	1,736	0.15
17,258	EUR	Symrise AG	1,559	0.13
8,565	EUR	Talanx AG	514	0.04
124,372	EUR	Telefonica Deutschland Holding AG ¹	211	0.02
26,449	EUR	Volkswagen AG, Preference ¹	2,881	0.24
3,906	EUR	Volkswagen AG	487	0.04
94,374	EUR	Vonovia SE, REIT ¹	2,153	0.18
2,263	EUR	Wacker Chemie AG ¹	307	0.03
19,368	EUR	Zalando SE	409	0.03
8,938	SEK	Zalando SE	189	0.02
		Total Germany	148,565	12.57

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Ireland (30 September 2022: 0.97%)				
187,672	EUR	AIB Group plc	799	0.07
133,168	EUR	Bank of Ireland Group plc	1,237	0.10
94,968	EUR	CRH plc	4,781	0.40
12,587	GBP	DCC plc	669	0.06
22,823	EUR	Flutter Entertainment plc	3,536	0.30
157	GBP	Flutter Entertainment plc	24	–
20,435	EUR	Kerry Group plc 'A'	1,618	0.14
20,195	EUR	Kingspan Group plc	1,433	0.12
33,264	EUR	Smurfit Kappa Group plc	1,050	0.09
		Total Ireland	15,147	1.28
Isle of Man (30 September 2022: 0.09%)				
82,569	GBP	Entain plc	888	0.07
		Total Isle of Man	888	0.07
Italy (30 September 2022: 2.60%)				
16,997	EUR	Amplifon SpA ¹	478	0.04
130,000	EUR	Assicurazioni Generali SpA	2,517	0.21
3,444	EUR	DiaSorin SpA ¹	298	0.03
1,052,757	EUR	Enel SpA	6,127	0.52
302,824	EUR	Eni SpA	4,620	0.39
76,312	EUR	FinecoBank Banca Fineco SpA	879	0.07
43,783	EUR	Infrastrutture Wireless Italiane SpA	493	0.04
2,015,719	EUR	Intesa Sanpaolo SpA	4,918	0.42
70,191	EUR	Mediobanca Banca di Credito Finanziario SpA ¹	879	0.07
26,046	EUR	Moncler SpA	1,435	0.12
76,383	EUR	Nexi SpA	442	0.04
67,587	EUR	Poste Italiane SpA	674	0.06
34,301	EUR	Prysmian SpA	1,309	0.11
13,229	EUR	Recordati Industria Chimica e Farmaceutica SpA	591	0.05
258,648	EUR	Snam SpA ¹	1,151	0.10
1,248,727	EUR	Telecom Italia SpA ¹	370	0.03
186,043	EUR	Terna - Rete Elettrica Nazionale ¹	1,326	0.11
236,451	EUR	UniCredit SpA	5,374	0.46
		Total Italy	33,881	2.87
Jersey (30 September 2022: 1.42%)				
118,007	GBP	Experian plc	3,661	0.31
1,357,983	GBP	Glencore plc	7,356	0.62
135,193	GBP	WPP plc ¹	1,143	0.10
		Total Jersey	12,160	1.03
Luxembourg (30 September 2022: 0.34%)				
65,569	EUR	ArcelorMittal SA	1,559	0.13
16,901	EUR	Eurofins Scientific SE ¹	904	0.08
60,082	EUR	Tenaris SA	901	0.07
		Total Luxembourg	3,364	0.28
Netherlands (30 September 2022: 8.53%)				
50,568	EUR	ABN AMRO Bank NV CVA ¹	680	0.06
2,838	EUR	Adyen NV ¹	2,003	0.17
222,595	EUR	Aegon NV ¹	1,020	0.09
22,521	USD	AerCap Holdings NV	1,333	0.11
76,476	EUR	Airbus SE ¹	9,711	0.82
21,860	EUR	Akzo Nobel NV	1,497	0.13

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
7,264	EUR	Argenx SE	3,346	0.28
6,013	EUR	ASM International NV ¹	2,390	0.20
52,008	EUR	ASML Holding NV	29,078	2.46
20,483	EUR	ASR Nederland NV ¹	727	0.06
9,879	EUR	BE Semiconductor Industries NV ¹	919	0.08
131,253	EUR	CNH Industrial NV	1,515	0.13
66,872	EUR	Davide Campari-Milano NV	747	0.06
11,022	EUR	Euronext NV	727	0.06
13,850	EUR	EXOR NV	1,163	0.10
16,262	EUR	Ferrari NV	4,548	0.39
66,288	EUR	Ferrovial SE	1,920	0.16
16,609	EUR	Heineken Holding NV	1,186	0.10
37,596	EUR	Heineken NV	3,138	0.27
7,480	EUR	IMCD NV ¹	898	0.08
468,718	EUR	ING Groep NV	5,882	0.50
16,550	EUR	JDE Peet's NV ¹	437	0.04
125,146	EUR	Koninklijke Ahold Delhaize NV	3,569	0.30
423,055	EUR	Koninklijke KPN NV	1,319	0.11
119,397	EUR	Koninklijke Philips NV ¹	2,264	0.19
31,622	EUR	NN Group NV	963	0.08
14,210	EUR	OCI NV ¹	375	0.03
195,885	EUR	Prosus NV	5,469	0.46
29,490	EUR	QIAGEN NV	1,129	0.10
14,379	EUR	Randstad NV ¹	753	0.06
285,236	EUR	Stellantis NV	5,193	0.44
87,771	EUR	STMicroelectronics NV	3,597	0.30
105,090	EUR	Universal Music Group NV ¹	2,599	0.22
33,030	EUR	Wolters Kluwer NV ¹	3,787	0.32
		Total Netherlands	105,882	8.96
Norway (30 September 2022: 1.21%)				
34,482	NOK	Adevinta ASA	324	0.03
41,132	NOK	Aker BP ASA	1,081	0.09
118,950	NOK	DNB Bank ASA ¹	2,276	0.19
117,360	NOK	Equinor ASA	3,658	0.31
26,177	NOK	Gjensidige Forsikring ASA	366	0.03
10,473	NOK	Kongsberg Gruppen ASA	410	0.03
56,378	NOK	Mowi ASA	949	0.08
166,874	NOK	Norsk Hydro ASA	995	0.08
96,173	NOK	Orkla ASA	683	0.06
9,216	NOK	Salmar ASA ¹	445	0.04
89,988	NOK	Telenor ASA	970	0.08
21,747	NOK	Yara International ASA	782	0.07
		Total Norway	12,939	1.09
Portugal (30 September 2022: 0.27%)				
402,117	EUR	EDP - Energias de Portugal SA ¹	1,583	0.13
63,677	EUR	Galp Energia SGPS SA	894	0.08
36,322	EUR	Jeronimo Martins SGPS SA	772	0.06
		Total Portugal	3,249	0.27
Spain (30 September 2022: 3.76%)				
3,361	EUR	Acciona SA	406	0.03
29,829	EUR	ACS Actividades de Construccion y Servicios SA ¹	1,016	0.09
9,620	EUR	Aena SME SA ¹	1,372	0.12
58,746	EUR	Amadeus IT Group SA	3,365	0.28
773,451	EUR	Banco Bilbao Vizcaya Argentaria SA	5,963	0.50

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
2,091,037	EUR	Banco Santander SA	7,567	0.64
529,242	EUR	CaixaBank SA ¹	2,004	0.17
73,609	EUR	Cellnex Telecom SA	2,427	0.21
10,136	EUR	Corp. ACCIONA Energias Renovables SA ¹	247	0.02
39,365	EUR	EDP Renovaveis SA ¹	611	0.05
18,944	EUR	Enagas SA ¹	297	0.03
43,407	EUR	Endesa SA	837	0.07
38,260	EUR	Grifols SA	470	0.04
785,499	EUR	Iberdrola SA	8,322	0.70
141,601	EUR	Industria de Diseno Textil SA	4,997	0.42
16,823	EUR	Naturgy Energy Group SA	433	0.04
28,215	EUR	Redeia Corp. SA	420	0.04
170,258	EUR	Repsol SA	2,651	0.22
666,683	EUR	Telefonica SA ¹	2,579	0.22
		Total Spain	45,984	3.89
Sweden (30 September 2022: 4.93%)				
37,430	SEK	Alfa Laval AB	1,223	0.10
128,668	SEK	Assa Abloy AB 'B'	2,665	0.23
344,527	SEK	Atlas Copco AB 'A'	4,411	0.37
200,205	SEK	Atlas Copco AB 'B'	2,231	0.19
48,834	SEK	Beijer Ref AB ¹	490	0.04
35,704	SEK	Boliden AB ¹	976	0.08
84,434	SEK	Epiroc AB 'A'	1,527	0.13
48,417	SEK	Epiroc AB 'B'	737	0.06
45,064	SEK	EQT AB ¹	850	0.07
78,129	SEK	Essity AB 'B'	1,602	0.14
23,506	SEK	Evolution AB	2,261	0.19
79,941	SEK	Fastighets AB Balder, REIT 'B' ¹	343	0.03
31,314	SEK	Getinge AB 'B'	525	0.04
84,309	SEK	H & M Hennes & Mauritz AB 'B' ¹	1,139	0.10
266,301	SEK	Hexagon AB 'B'	2,162	0.18
11,576	SEK	Holmen AB 'B' ¹	429	0.04
50,293	SEK	Husqvarna AB 'B'	366	0.03
17,504	SEK	Industrivarden AB 'A'	440	0.04
19,458	SEK	Industrivarden AB 'C' ¹	488	0.04
35,525	SEK	Indutrade AB ¹	626	0.05
18,039	SEK	Investment AB Latour 'B' ¹	302	0.03
222,005	SEK	Investor AB 'B'	4,049	0.34
10,089	SEK	L E Lundbergforetagen AB 'B'	401	0.03
29,098	SEK	Lifco AB 'B' ¹	486	0.04
198,362	SEK	Nibe Industrier AB 'B' ¹	1,238	0.11
10,876	SEK	Saab AB 'B'	527	0.05
25,974	SEK	Sagax AB, REIT 'B'	471	0.04
136,759	SEK	Sandvik AB	2,397	0.20
67,755	SEK	Securitas AB 'B' ¹	511	0.04
207,266	SEK	Skandinaviska Enskilda Banken AB 'A' ¹	2,354	0.20
43,136	SEK	Skanska AB 'B' ¹	675	0.06
44,549	SEK	SKF AB 'B'	705	0.06
79,165	SEK	Svenska Cellulosa AB SCA 'B'	1,032	0.09
186,692	SEK	Svenska Handelsbanken AB 'A' ¹	1,583	0.13
108,151	SEK	Swedbank AB 'A'	1,893	0.16
25,815	SEK	Swedish Orphan Biovitrum AB ¹	501	0.04
72,917	SEK	Tele2 AB 'B'	530	0.05
383,100	SEK	Telefonaktiebolaget LM Ericsson 'B'	1,776	0.15
303,655	SEK	Telia Co. AB	596	0.05
27,458	SEK	Volvo AB 'A'	543	0.05
194,678	SEK	Volvo AB 'B' ¹	3,818	0.32

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
68,921	SEK	Volvo Car AB 'B'	266	0.02
		Total Sweden	52,145	4.41
Switzerland (30 September 2022: 16.79%)				
206,738	CHF	ABB Ltd., Registered	7,001	0.59
20,567	CHF	Adecco Group AG, Registered ¹	802	0.07
64,094	CHF	Alcon, Inc.	4,694	0.40
4,272	CHF	Bachem Holding AG ¹	300	0.02
5,855	CHF	Baloise Holding AG, Registered	803	0.07
3,788	CHF	Banque Cantonale Vaudoise, Registered ¹	376	0.03
451	CHF	Barry Callebaut AG, Registered ¹	679	0.06
2,857	CHF	BKW AG ¹	476	0.04
14	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,451	0.12
126	CHF	Chocoladefabriken Lindt & Spruengli AG ¹	1,326	0.11
67,409	CHF	Cie Financiere Richemont SA, Registered ¹	7,795	0.66
28,817	CHF	Clariant AG, Registered ¹	431	0.04
29,098	GBP	Coca-Cola HBC AG	754	0.06
23,831	EUR	DSM-Firmenich AG ¹	1,910	0.16
12,258	CHF	Dufry AG, Registered	442	0.04
898	CHF	EMS-Chemie Holding AG, Registered ¹	578	0.05
4,371	CHF	Geberit AG, Registered ¹	2,071	0.17
1,184	CHF	Givaudan SA, Registered ¹	3,660	0.31
4,723	CHF	Helvetia Holding AG, Registered ¹	626	0.05
66,790	CHF	Holcim AG ¹	4,053	0.34
26,937	CHF	Julius Baer Group Ltd.	1,637	0.14
6,970	CHF	Kuehne + Nagel International AG, Registered ¹	1,878	0.16
21,093	CHF	Logitech International SA, Registered ¹	1,378	0.12
9,607	CHF	Lonza Group AG, Registered	4,222	0.36
344,452	CHF	Nestle SA, Registered	36,894	3.12
264,432	CHF	Novartis AG, Registered ¹	25,628	2.17
2,911	CHF	Partners Group Holding AG ¹	3,109	0.26
90,636	CHF	Roche Holding AG	23,437	1.98
4,105	CHF	Roche Holding AG	1,142	0.10
2,968	CHF	Schindler Holding AG, Registered ¹	542	0.05
5,185	CHF	Schindler Holding AG	980	0.08
19,649	CHF	SGS SA, Registered	1,563	0.13
40,201	CHF	SIG Group AG ¹	940	0.08
18,881	CHF	Sika AG, Registered ¹	4,544	0.38
6,668	CHF	Sonova Holding AG, Registered	1,499	0.13
14,667	CHF	Straumann Holding AG, Registered ¹	1,775	0.15
6,880	CHF	Swatch Group AG (The), Registered ¹	319	0.03
3,607	CHF	Swatch Group AG (The)	877	0.07
3,954	CHF	Swiss Life Holding AG, Registered ¹	2,333	0.20
9,763	CHF	Swiss Prime Site AG REIT, Registered	846	0.07
38,687	CHF	Swiss Re AG ¹	3,767	0.32
3,322	CHF	Swisscom AG, Registered	1,867	0.16
8,127	CHF	Temenos AG, Registered	541	0.05
424,305	CHF	UBS Group AG, Registered	9,940	0.84
3,541	CHF	VAT Group AG ¹	1,203	0.10
19,411	CHF	Zurich Insurance Group AG ¹	8,419	0.71
		Total Switzerland	181,508	15.35
United Kingdom (30 September 2022: 22.66%)				
124,842	GBP	3i Group plc	2,983	0.25
257,975	GBP	abrdrn plc ¹	463	0.04
26,362	GBP	Admiral Group plc ¹	722	0.06
165,249	GBP	Anglo American plc	4,316	0.37
51,190	GBP	Antofagasta plc ¹	843	0.07

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
56,250	GBP	Ashtead Group plc	3,244	0.27
43,954	GBP	Associated British Foods plc	1,048	0.09
199,947	GBP	AstraZeneca plc	25,590	2.16
118,242	GBP	Auto Trader Group plc	842	0.07
349,529	GBP	Aviva plc	1,571	0.13
391,652	GBP	BAE Systems plc	4,505	0.38
2,026,359	GBP	Barclays plc	3,713	0.31
126,312	GBP	Barratt Developments plc	642	0.05
13,874	GBP	Berkeley Group Holdings plc	657	0.06
2,238,521	GBP	BP plc	13,713	1.16
274,284	GBP	British American Tobacco plc	8,149	0.69
866,235	GBP	BT Group plc ¹	1,165	0.10
44,060	GBP	Bunzl plc	1,486	0.13
48,512	GBP	Burberry Group plc	1,067	0.09
714,332	GBP	Centrica plc	1,272	0.11
26,384	USD	Coca-Cola Europacific Partners plc	1,557	0.13
223,781	GBP	Compass Group plc	5,160	0.44
17,910	GBP	Croda International plc ¹	1,015	0.09
289,884	GBP	Diageo plc	10,139	0.86
22,806	GBP	Endeavour Mining plc ¹	417	0.04
528,430	GBP	GSK plc	9,089	0.77
710,012	GBP	Haleon plc ¹	2,790	0.24
49,465	GBP	Halma plc	1,105	0.09
48,470	GBP	Hargreaves Lansdown plc ¹	432	0.04
20,241	GBP	Hikma Pharmaceuticals plc	487	0.04
2,551,835	GBP	HSBC Holdings plc	18,972	1.61
112,603	GBP	Imperial Brands plc	2,164	0.18
178,513	GBP	Informa plc	1,544	0.13
22,092	GBP	InterContinental Hotels Group plc ¹	1,547	0.13
21,415	GBP	Intertek Group plc	1,015	0.09
213,494	GBP	J Sainsbury plc	622	0.05
320,661	GBP	JD Sports Fashion plc	553	0.05
24,955	GBP	Johnson Matthey plc	468	0.04
251,946	GBP	Kingfisher plc	649	0.06
88,582	GBP	Land Securities Group plc, REIT	602	0.05
760,441	GBP	Legal & General Group plc ¹	1,951	0.17
8,378,233	GBP	Lloyds Banking Group plc	4,286	0.36
55,012	GBP	London Stock Exchange Group plc	5,222	0.44
281,905	GBP	M&G plc	641	0.05
173,183	GBP	Melrose Industries plc	937	0.08
63,217	GBP	Mondi plc	1,000	0.08
476,870	GBP	National Grid plc	5,388	0.46
753,160	GBP	NatWest Group plc	2,047	0.17
15,859	GBP	Next plc	1,334	0.11
75,978	GBP	Ocado Group plc ¹	526	0.04
85,569	GBP	Pearson plc ¹	857	0.07
39,229	GBP	Persimmon plc	487	0.04
95,268	GBP	Phoenix Group Holdings plc ¹	530	0.04
353,277	GBP	Prudential plc	3,620	0.31
91,944	GBP	Reckitt Benckiser Group plc	6,141	0.52
111,498	EUR	RELX plc	3,574	0.30
132,803	GBP	RELX plc	4,249	0.36
323,232	GBP	Rentokil Initial plc ¹	2,274	0.19
145,369	GBP	Rio Tinto plc	8,671	0.73
1,095,909	GBP	Rolls-Royce Holdings plc	2,791	0.24
134,540	GBP	Sage Group plc (The) ¹	1,534	0.13
99,496	GBP	Schroders plc ¹	467	0.04
152,406	GBP	Segro plc, REIT	1,264	0.11
33,128	GBP	Severn Trent plc	903	0.08
864,916	GBP	Shell plc	25,984	2.20

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
112,023	GBP	Smith & Nephew plc	1,321	0.11
45,179	GBP	Smiths Group plc	844	0.07
9,463	GBP	Spirax-Sarco Engineering plc	1,039	0.09
142,936	GBP	SSE plc	2,653	0.22
70,433	GBP	St James's Place plc	676	0.06
308,656	GBP	Standard Chartered plc	2,697	0.23
443,252	GBP	Taylor Wimpey plc ¹	599	0.05
918,654	GBP	Tesco plc	2,798	0.24
185,246	EUR	Unilever plc	8,685	0.73
139,213	GBP	Unilever plc	6,519	0.55
85,242	GBP	United Utilities Group plc	932	0.08
2,966,545	GBP	Vodafone Group plc	2,627	0.22
25,267	GBP	Whitbread plc	1,009	0.09
78,502	GBP	Wise plc 'A' ¹	620	0.05
		Total United Kingdom	258,015	21.83
Total investments in equities			1,170,617	99.02

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
United Kingdom (30 September 2022: 0.00%)						
29	GBP	290	FTSE 100 Index	15/12/2023	12	–
Total United Kingdom					12	–
Total unrealised gain on futures contracts (30 September 2022: 0.00%)					12	–
Germany (30 September 2022: (0.02)%)						
117	EUR	1,170	EURO STOXX 50 Index	15/12/2023	(41)	–
Total Germany					(41)	–
Switzerland (30 September 2022: 0.00%)²						
18	CHF	180	Swiss Market Index	15/12/2023	(6)	–
Total Switzerland					(6)	–
United Kingdom (30 September 2022: (0.01)%)					–	–
Total unrealised loss on futures contracts (30 September 2022: (0.03)%)					(47)	–

BLACKROCK EUROPE EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,170,629	99.02
Total financial liabilities at fair value through profit or loss	(47)	–
Cash and margin cash	3,714	0.31
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 0.00%)
35,358	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares ³
540,315	GBP	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares ³
	<hr/>	<hr/>
Total cash equivalents	4,184	0.35
Other assets and liabilities	3,686	0.32
Net asset value attributable to redeemable shareholders	1,182,166	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.87
Collective investment schemes	0.35
Financial derivative instruments dealt in on a regulated market*	–
Other assets	0.78
Total assets	100.00

¹ Security fully or partially on loan.

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

³ A related party to the Fund.

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

	Underlying Exposure EUR '000
Financial derivative instruments	
Futures contracts	9,528

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (30 September 2022: 98.42%)				
Japan (30 September 2022: 98.42%)				
297,600	JPY	Advantest Corp.	1,244,266	0.62
253,800	JPY	Aeon Co. Ltd.	751,882	0.38
78,400	JPY	AGC, Inc.	411,130	0.21
56,700	JPY	Aisin Corp. ¹	320,355	0.16
173,800	JPY	Ajinomoto Co., Inc. ¹	1,001,783	0.50
62,200	JPY	ANA Holdings, Inc.	194,873	0.10
185,600	JPY	Asahi Group Holdings Ltd.	1,037,504	0.52
83,500	JPY	Asahi Intecc Co. Ltd.	224,448	0.11
486,600	JPY	Asahi Kasei Corp. ¹	457,355	0.23
700,900	JPY	Astellas Pharma, Inc.	1,453,667	0.73
43,800	JPY	Azbil Corp.	200,516	0.10
232,600	JPY	Bandai Namco Holdings, Inc.	707,569	0.36
50,000	JPY	BayCurrent Consulting, Inc. ¹	249,900	0.13
220,400	JPY	Bridgestone Corp.	1,284,712	0.65
91,300	JPY	Brother Industries Ltd. ¹	219,896	0.11
385,900	JPY	Canon, Inc.	1,391,169	0.70
66,400	JPY	Capcom Co. Ltd.	357,564	0.18
278,500	JPY	Central Japan Railway Co.	1,012,347	0.51
201,700	JPY	Chiba Bank Ltd. (The) ¹	219,349	0.11
248,100	JPY	Chubu Electric Power Co., Inc.	473,127	0.24
258,800	JPY	Chugai Pharmaceutical Co. Ltd.	1,196,691	0.60
412,900	JPY	Concordia Financial Group Ltd. ¹	281,391	0.14
167,600	JPY	CyberAgent, Inc. ¹	135,136	0.07
83,800	JPY	Dai Nippon Printing Co. Ltd.	325,982	0.16
119,800	JPY	Daifuku Co. Ltd. ¹	338,974	0.17
362,300	JPY	Dai-ichi Life Holdings, Inc. ¹	1,122,043	0.56
716,800	JPY	Daiichi Sankyo Co. Ltd.	2,943,181	1.48
102,200	JPY	Daikin Industries Ltd. ¹	2,399,145	1.20
24,161	JPY	Daito Trust Construction Co. Ltd., REIT ¹	380,536	0.19
232,600	JPY	Daiwa House Industry Co. Ltd., REIT	933,889	0.47
853	JPY	Daiwa House REIT Investment Corp., REIT ¹	225,021	0.11
512,900	JPY	Daiwa Securities Group, Inc. ¹	442,684	0.22
670,800	JPY	Denso Corp.	1,610,591	0.81
77,600	JPY	Dentsu Group, Inc.	341,440	0.17
35,700	JPY	Disco Corp. ¹	984,606	0.49
117,100	JPY	East Japan Railway Co.	1,001,790	0.50
97,700	JPY	Eisai Co. Ltd. ¹	811,301	0.41
1,104,000	JPY	ENEOS Holdings, Inc. ¹	651,250	0.33
371,105	JPY	FANUC Corp. ¹	1,444,712	0.73
67,829	JPY	Fast Retailing Co. Ltd.	2,210,547	1.11
49,700	JPY	Fuji Electric Co. Ltd.	335,276	0.17
144,800	JPY	FUJIFILM Holdings Corp.	1,253,678	0.63
68,300	JPY	Fujitsu Ltd.	1,202,080	0.60
1,813	JPY	GLP J-Reit, REIT ¹	242,398	0.12
16,400	JPY	GMO Payment Gateway, Inc. ¹	134,103	0.07
87,800	JPY	Hakuhodo DY Holdings, Inc. ¹	107,950	0.05
55,100	JPY	Hamamatsu Photonics KK	347,075	0.17
89,400	JPY	Hankyu Hanshin Holdings, Inc.	456,029	0.23
7,900	JPY	Hikari Tsushin, Inc. ¹	179,922	0.09
11,980	JPY	Hirose Electric Co. Ltd. ¹	207,494	0.10
42,500	JPY	Hitachi Construction Machinery Co. Ltd. ¹	193,205	0.10
363,600	JPY	Hitachi Ltd.	3,372,390	1.69
1,790,100	JPY	Honda Motor Co. Ltd.	3,010,948	1.51
41,600	JPY	Hoshizaki Corp.	216,112	0.11
137,800	JPY	Hoya Corp.	2,111,785	1.06
146,000	JPY	Hulic Co. Ltd., REIT	195,786	0.10
43,400	JPY	Ibiden Co. Ltd. ¹	345,638	0.17
80,471	JPY	Idemitsu Kosan Co. Ltd. ¹	276,659	0.14
60,800	JPY	Iida Group Holdings Co. Ltd. ¹	151,179	0.08
376,700	JPY	Inpex Corp.	849,835	0.43

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
222,500	JPY	Isuzu Motors Ltd. ¹	418,411	0.21
460,600	JPY	ITOCHEU Corp. ¹	2,490,004	1.25
38,000	JPY	Itochu Techno-Solutions Corp. ¹	163,894	0.08
54,500	JPY	Japan Airlines Co. Ltd.	158,486	0.08
192,300	JPY	Japan Exchange Group, Inc.	533,440	0.27
2,778	JPY	Japan Metropolitan Fund Invest, REIT ¹	269,466	0.14
574,900	JPY	Japan Post Bank Co. Ltd. ¹	747,945	0.38
871,800	JPY	Japan Post Holdings Co. Ltd. ¹	1,043,981	0.52
78,000	JPY	Japan Post Insurance Co. Ltd. ¹	196,599	0.10
501	JPY	Japan Real Estate Investment Corp., REIT ¹	292,083	0.15
465,000	JPY	Japan Tobacco, Inc.	1,599,600	0.80
193,400	JPY	JFE Holdings, Inc. ¹	423,739	0.21
68,600	JPY	JSR Corp. ¹	275,566	0.14
162,900	JPY	Kajima Corp.	396,417	0.20
271,200	JPY	Kansai Electric Power Co., Inc. (The)	563,418	0.28
180,400	JPY	Kao Corp.	1,001,400	0.50
52,800	JPY	Kawasaki Kisen Kaisha Ltd. ¹	269,491	0.14
580,000	JPY	KDDI Corp. ¹	2,654,660	1.33
40,400	JPY	Keio Corp. ¹	207,737	0.10
51,150	JPY	Keisei Electric Railway Co. Ltd.	264,957	0.13
75,360	JPY	Keyence Corp.	4,182,480	2.10
51,968	JPY	Kikkoman Corp. ¹	407,637	0.20
69,400	JPY	Kintetsu Group Holdings Co. Ltd. ¹	294,117	0.15
297,700	JPY	Kirin Holdings Co. Ltd.	623,086	0.31
19,800	JPY	Kobayashi Pharmaceutical Co. Ltd.	132,165	0.07
57,800	JPY	Kobe Bussan Co. Ltd.	202,647	0.10
43,340	JPY	Koei Tecmo Holdings Co. Ltd.	92,119	0.05
80,300	JPY	Koito Manufacturing Co. Ltd. ¹	181,197	0.09
359,100	JPY	Komatsu Ltd.	1,451,841	0.73
38,500	JPY	Konami Group Corp. ¹	303,649	0.15
12,675	JPY	Kose Corp.	137,587	0.07
391,700	JPY	Kubota Corp.	863,307	0.43
40,700	JPY	Kurita Water Industries Ltd.	212,210	0.11
124,100	JPY	Kyocera Corp.	941,547	0.47
102,400	JPY	Kyowa Kirin Co. Ltd.	266,650	0.13
29,200	JPY	Lasertec Corp.	679,484	0.34
111,100	JPY	Lixil Corp. ¹	193,481	0.10
1,040,000	JPY	LY Corp.	432,120	0.22
172,200	JPY	M3, Inc.	467,695	0.23
86,300	JPY	Makita Corp.	318,620	0.16
559,500	JPY	Marubeni Corp. ¹	1,304,754	0.66
131,100	JPY	MatsukiyoCocokara & Co.	351,414	0.18
219,900	JPY	Mazda Motor Corp. ¹	373,060	0.19
32,900	JPY	McDonald's Holdings Co. Japan Ltd.	187,859	0.09
91,000	JPY	MEIJI Holdings Co. Ltd. ¹	338,156	0.17
141,400	JPY	MinebeaMitsumi, Inc. ¹	345,228	0.17
108,500	JPY	MISUMI Group, Inc.	253,510	0.13
500,200	JPY	Mitsubishi Chemical Group Corp. ¹	471,539	0.24
445,700	JPY	Mitsubishi Corp. ¹	3,176,950	1.60
748,900	JPY	Mitsubishi Electric Corp.	1,384,716	0.70
436,736	JPY	Mitsubishi Estate Co. Ltd., REIT	853,819	0.43
312,700	JPY	Mitsubishi HC Capital, Inc. ¹	311,449	0.16
124,300	JPY	Mitsubishi Heavy Industries Ltd. ¹	1,037,408	0.52
4,425,200	JPY	Mitsubishi UFJ Financial Group, Inc. ¹	5,613,366	2.82
508,900	JPY	Mitsui & Co. Ltd. ¹	2,759,765	1.39
65,100	JPY	Mitsui Chemicals, Inc. ¹	252,393	0.13
349,038	JPY	Mitsui Fudosan Co. Ltd., REIT	1,149,731	0.58
134,400	JPY	Mitsui OSK Lines Ltd. ¹	552,384	0.28
935,270	JPY	Mizuho Financial Group, Inc. ¹	2,376,521	1.19
96,500	JPY	MonotaRO Co. Ltd.	154,448	0.08

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
166,137	JPY	MS&AD Insurance Group Holdings, Inc. ¹	912,923	0.46
666,000	JPY	Murata Manufacturing Co. Ltd.	1,820,844	0.91
95,200	JPY	NEC Corp. ¹	786,447	0.39
132,400	JPY	Nexon Co. Ltd.	353,971	0.18
90,322	JPY	NGK Insulators Ltd. ¹	179,018	0.09
162,100	JPY	Nidec Corp. ¹	1,123,515	0.56
402,600	JPY	Nintendo Co. Ltd. ¹	2,508,198	1.26
598	JPY	Nippon Building Fund, Inc., REIT	362,388	0.18
27,600	JPY	Nippon Express Holdings, Inc.	215,363	0.11
363,300	JPY	Nippon Paint Holdings Co. Ltd.	365,480	0.18
880	JPY	Nippon Prologis REIT, Inc.	245,696	0.12
68,300	JPY	Nippon Sanso Holdings Corp. ¹	242,123	0.12
331,500	JPY	Nippon Steel Corp. ¹	1,161,907	0.58
11,591,700	JPY	Nippon Telegraph & Telephone Corp.	2,047,094	1.03
188,300	JPY	Nippon Yusen KK ¹	731,734	0.37
48,400	JPY	Nissan Chemical Corp. ¹	307,776	0.15
896,500	JPY	Nissan Motor Co. Ltd. ¹	591,959	0.30
24,200	JPY	Nissin Foods Holdings Co. Ltd. ¹	300,685	0.15
30,700	JPY	Nitori Holdings Co. Ltd.	512,997	0.26
55,150	JPY	Nitto Denko Corp. ¹	540,911	0.27
1,164,700	JPY	Nomura Holdings, Inc. ¹	697,772	0.35
41,900	JPY	Nomura Real Estate Holdings, Inc., REIT	157,251	0.08
1,644	JPY	Nomura Real Estate Master Fund, Inc., REIT	275,206	0.14
149,700	JPY	Nomura Research Institute Ltd. ¹	582,782	0.29
244,600	JPY	NTT Data Group Corp. ¹	490,301	0.25
250,820	JPY	Obayashi Corp.	330,205	0.17
27,200	JPY	Obic Co. Ltd. ¹	617,032	0.31
121,400	JPY	Odakyu Electric Railway Co. Ltd. ¹	271,268	0.14
330,400	JPY	Oji Holdings Corp. ¹	207,822	0.10
490,700	JPY	Olympus Corp.	952,694	0.48
67,200	JPY	Omron Corp.	448,022	0.22
151,500	JPY	Ono Pharmaceutical Co. Ltd.	434,502	0.22
30,300	JPY	Open House Group Co. Ltd. ¹	153,742	0.08
14,500	JPY	Oracle Corp. Japan	160,950	0.08
423,100	JPY	Oriental Land Co. Ltd. ¹	2,076,998	1.04
453,200	JPY	ORIX Corp.	1,265,788	0.64
144,100	JPY	Osaka Gas Co. Ltd.	354,774	0.18
43,700	JPY	Otsuka Corp.	276,708	0.14
151,507	JPY	Otsuka Holdings Co. Ltd.	804,957	0.40
145,500	JPY	Pan Pacific International Holdings Corp.	456,579	0.23
856,000	JPY	Panasonic Holdings Corp. ¹	1,439,792	0.72
723,000	JPY	Persol Holdings Co. Ltd.	175,978	0.09
571,700	JPY	Rakuten Group, Inc. ¹	350,509	0.18
558,700	JPY	Recruit Holdings Co. Ltd.	2,575,048	1.29
494,200	JPY	Renesas Electronics Corp.	1,129,494	0.57
834,300	JPY	Resona Holdings, Inc. ¹	691,051	0.35
213,900	JPY	Ricoh Co. Ltd. ¹	276,038	0.14
136,000	JPY	Rohm Co. Ltd.	383,112	0.19
94,500	JPY	SBI Holdings, Inc. ¹	297,486	0.15
58,200	JPY	SCSK Corp.	151,844	0.08
81,200	JPY	Secom Co. Ltd.	823,368	0.41
114,700	JPY	Seiko Epson Corp. ¹	269,488	0.14
149,100	JPY	Sekisui Chemical Co. Ltd. ¹	321,012	0.16
231,200	JPY	Sekisui House Ltd.	688,282	0.35
291,400	JPY	Seven & i Holdings Co. Ltd.	1,706,147	0.86
122,700	JPY	SG Holdings Co. Ltd. ¹	234,971	0.12
100,800	JPY	Sharp Corp. ¹	93,946	0.05
92,800	JPY	Shimadzu Corp.	368,602	0.18
30,200	JPY	Shimano, Inc. ¹	608,983	0.31
219,800	JPY	Shimizu Corp.	228,482	0.11

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
706,000	JPY	Shin-Etsu Chemical Co. Ltd.	3,066,158	1.54
101,300	JPY	Shionogi & Co. Ltd.	677,292	0.34
154,300	JPY	Shiseido Co. Ltd.	810,075	0.41
181,400	JPY	Shizuoka Financial Group, Inc. ¹	221,127	0.11
22,148	JPY	SMC Corp. ¹	1,483,473	0.74
1,110,600	JPY	SoftBank Corp. ¹	1,877,469	0.94
398,800	JPY	SoftBank Group Corp. ¹	2,526,398	1.27
114,500	JPY	Sompo Holdings, Inc. ¹	736,579	0.37
488,700	JPY	Sony Group Corp.	5,981,688	3.00
34,400	JPY	Square Enix Holdings Co. Ltd. ¹	176,300	0.09
238,400	JPY	Subaru Corp. ¹	692,790	0.35
135,300	JPY	SUMCO Corp.	263,700	0.13
536,800	JPY	Sumitomo Chemical Co. Ltd. ¹	218,478	0.11
405,300	JPY	Sumitomo Corp. ¹	1,209,415	0.61
277,800	JPY	Sumitomo Electric Industries Ltd. ¹	500,457	0.25
97,100	JPY	Sumitomo Metal Mining Co. Ltd. ¹	427,143	0.21
492,200	JPY	Sumitomo Mitsui Financial Group, Inc. ¹	3,616,193	1.82
128,200	JPY	Sumitomo Mitsui Trust Holdings, Inc. ¹	721,894	0.36
109,493	JPY	Sumitomo Realty & Development Co. Ltd., REIT ¹	425,490	0.21
55,000	JPY	Suntory Beverage & Food Ltd.	250,250	0.13
143,000	JPY	Suzuki Motor Corp. ¹	860,288	0.43
64,200	JPY	Systemex Corp.	457,939	0.23
191,800	JPY	T&D Holdings, Inc. ¹	473,362	0.24
65,100	JPY	Taisei Corp. ¹	342,491	0.17
613,200	JPY	Takeda Pharmaceutical Co. Ltd. ¹	2,845,861	1.43
150,400	JPY	TDK Corp.	833,517	0.42
259,200	JPY	Terumo Corp.	1,027,210	0.52
86,200	JPY	TIS, Inc.	283,857	0.14
73,000	JPY	Tobu Railway Co. Ltd. ¹	280,466	0.14
43,100	JPY	Toho Co. Ltd.	219,896	0.11
698,700	JPY	Tokio Marine Holdings, Inc. ¹	2,420,995	1.22
601,900	JPY	Tokyo Electric Power Co. Holdings, Inc.	402,551	0.20
182,800	JPY	Tokyo Electron Ltd. ¹	3,736,432	1.88
149,800	JPY	Tokyo Gas Co. Ltd. ¹	507,972	0.25
203,100	JPY	Tokyu Corp. ¹	350,144	0.18
93,800	JPY	Toppan, Inc.	335,335	0.17
542,800	JPY	Toray Industries, Inc.	422,298	0.21
33,647	JPY	Toshiba Corp.	154,877	0.08
99,200	JPY	Tosoh Corp. ¹	190,266	0.10
50,600	JPY	TOTO Ltd. ¹	195,468	0.10
56,700	JPY	Toyota Industries Corp.	667,642	0.34
4,109,690	JPY	Toyota Motor Corp. ¹	11,003,695	5.53
82,500	JPY	Toyota Tsusho Corp. ¹	725,587	0.36
52,600	JPY	Trend Micro, Inc. ¹	298,137	0.15
156,000	JPY	Unicharm Corp.	825,396	0.41
79,700	JPY	USS Co. Ltd. ¹	197,058	0.10
38,400	JPY	Welcia Holdings Co. Ltd.	99,206	0.05
84,000	JPY	West Japan Railway Co.	519,540	0.26
97,800	JPY	Yakult Honsha Co. Ltd.	355,307	0.18
53,800	JPY	Yamaha Corp. ¹	219,827	0.11
115,800	JPY	Yamaha Motor Co. Ltd.	455,210	0.23
108,700	JPY	Yamato Holdings Co. Ltd. ¹	264,685	0.13
92,100	JPY	Yaskawa Electric Corp.	496,880	0.25
87,900	JPY	Yokogawa Electric Corp.	253,899	0.13
36,000	JPY	Zensho Holdings Co. Ltd.	233,928	0.12

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
Equities (continued)				
54,300	JPY	Japan (continued) ZOZO, Inc. ¹	148,918	0.07
		Total Japan	195,915,791	98.41
Total investments in equities			195,915,791	98.41

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Forward currency contracts²				
Class J (£ Hedged) Distributing Shares				
Buy JPY 17,561,417; Sell GBP 96,167	J.P. Morgan	13/10/2023	74	–
Total unrealised gain (30 September 2022: 0.14%)			74	–
Class J (€ Hedged) Shares				
Buy EUR 97,625,807; Sell JPY 15,308,671,917	J.P. Morgan	13/10/2023	95,887	0.05
Total unrealised gain (30 September 2022: 0.00%)³			95,887	0.05
Class J (US\$ Hedged) Shares				
Buy USD 9,669,652; Sell JPY 1,413,647,022	J.P. Morgan	13/10/2023	26,889	0.01
Total unrealised gain (30 September 2022: 0.02%)			26,889	0.01
Total unrealised gain on forward currency contracts (30 September 2022: 0.16%)			122,850	0.06

Forward currency contracts²

Class J (£ Hedged) Distributing Shares

Buy GBP 4,965,003; Sell JPY 905,991,194	J.P. Morgan	13/10/2023	(3,145)	–
Total unrealised loss (30 September 2022: (0.16)%			(3,145)	–

Class J (€ Hedged) Shares

Buy EUR 14,769; Sell JPY 2,333,280	J.P. Morgan	13/10/2023	(3)	–
Buy JPY 58,691,138; Sell EUR 373,241	J.P. Morgan	13/10/2023	(203)	–
Total unrealised loss (30 September 2022: (0.16)%			(206)	–

Class J (US\$ Hedged) Shares

Buy JPY 40,658,886; Sell USD 275,284	J.P. Morgan	13/10/2023	(352)	–
Total unrealised loss (30 September 2022: 0.00%)³			(352)	–

Total unrealised loss on forward currency contracts (30 September 2022: (0.32)%

(3,703)	–
----------------	----------

BLACKROCK JAPAN EQUITY 1 FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
Futures contracts						
Japan (30 September 2022: (0.06)%)						
152	JPY	1,520,000	TOPIX Index	07/12/2023	(45,298)	(0.02)
Total Japan					(45,298)	(0.02)
Total unrealised loss on futures contracts (30 September 2022: (0.06)%)					(45,298)	(0.02)
					Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					196,038,641	98.47
Total financial liabilities at fair value through profit or loss					(49,001)	(0.02)
Cash and margin cash					1,805,967	0.91
Other assets and liabilities					1,280,734	0.64
Net asset value attributable to redeemable shareholders					199,076,341	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.14
OTC financial derivative instruments	0.06
Other assets	1.80
Total assets	100.00

¹Security fully or partially on loan.

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

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

Financial derivative instruments

	Underlying Exposure JPY '000
Forward currency contracts	18,228,635
Futures contracts	3,531,720

BLACKROCK TAILORED MARKET ADVANTAGE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000
Equities (30 September 2022: 0.00%)			
31	USD	United States (30 September 2022: 0.00%) GCI Liberty, Inc. ^{1/2}	—
		Total United States	—
Total investments in equities			—
Cash			108
Other assets and liabilities			(108)
Net asset value attributable to redeemable shareholders			—

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

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

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
7,771	USD	Bermuda Bunge Ltd.	841	0.56
		Total Bermuda	841	0.56
15,525	USD	Canada Cameco Corp.	615	0.41
22,884	CAD	Enbridge, Inc.	763	0.51
		Total Canada	1,378	0.92
18,000	HKD	China BYD Co. Ltd. 'H'	556	0.37
		Total China	556	0.37
6,330	USD	Curacao Schlumberger NV	369	0.25
		Total Curacao	369	0.25
16,901	EUR	Finland Neste OYJ	575	0.38
		Total Finland	575	0.38
3,269	EUR	France Accor SA	111	0.07
14,394	EUR	BNP Paribas SA	921	0.61
18,532	EUR	Cie de Saint-Gobain SA	1,116	0.74
6,838	EUR	Danone SA	378	0.25
4,881	EUR	EssilorLuxottica SA	853	0.57
1,202	EUR	Kering SA	550	0.37
1,002	EUR	LVMH Moet Hennessy Louis Vuitton SE	760	0.51
2,631	EUR	Sanofi	283	0.19
4,851	EUR	Schneider Electric SE	806	0.54
3,062	EUR	Vinci SA	340	0.23
		Total France	6,118	4.08
8,328	EUR	Germany Mercedes-Benz Group AG	581	0.39
15,552	EUR	SAP SE	2,022	1.35
7,371	EUR	Siemens AG, Registered	1,059	0.70
		Total Germany	3,662	2.44
89,800	HKD	Hong Kong AIA Group Ltd.	732	0.49
		Total Hong Kong	732	0.49
2,903	USD	Ireland Trane Technologies plc	589	0.39
		Total Ireland	589	0.39
3,427	USD	Israel Nice Ltd. ADR	583	0.39
		Total Israel	583	0.39

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Italy		
118,150	EUR	Intesa Sanpaolo SpA	305	0.20
13,666	EUR	UniCredit SpA	329	0.22
		Total Italy	634	0.42
		Japan		
31,200	JPY	FANUC Corp.	814	0.54
61,200	JPY	Honda Motor Co. Ltd.	690	0.46
3,600	JPY	Hoya Corp.	370	0.25
30,100	JPY	Japan Airlines Co. Ltd.	587	0.39
1,800	JPY	Keyence Corp.	669	0.45
12,900	JPY	Komatsu Ltd.	349	0.23
6,900	JPY	Symex Corp.	330	0.22
34,000	JPY	Toyota Motor Corp.	610	0.41
		Total Japan	4,419	2.95
		Jersey		
8,705	USD	Aptiv plc	858	0.57
		Total Jersey	858	0.57
		Netherlands		
5,726	EUR	Akzo Nobel NV	415	0.28
2,725	EUR	ASML Holding NV	1,613	1.07
120,290	EUR	ING Groep NV	1,599	1.07
		Total Netherlands	3,627	2.42
		South Korea		
5,023	KRW	SK Hynix, Inc.	427	0.29
		Total South Korea	427	0.29
		Spain		
21,627	EUR	Cellnex Telecom SA	755	0.51
		Total Spain	755	0.51
		Switzerland		
9,871	CHF	Alcon, Inc.	766	0.51
665	CHF	Lonza Group AG, Registered	309	0.21
15,647	CHF	Nestle SA, Registered	1,774	1.18
4,514	USD	TE Connectivity Ltd.	558	0.37
		Total Switzerland	3,407	2.27
		Taiwan		
9,601	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	834	0.56
		Total Taiwan	834	0.56
		United Kingdom		
9,140	GBP	AstraZeneca plc	1,239	0.83
67,141	GBP	Barclays plc	130	0.09
15,911	GBP	Compass Group plc	388	0.26
111,058	GBP	Lloyds Banking Group plc	60	0.04
17,927	GBP	RELX plc	607	0.40
17,372	GBP	Shell plc	553	0.37

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
27,346	GBP	Unilever plc	1,356	0.90
		Total United Kingdom	4,333	2.89
United States				
11,786	USD	Abbott Laboratories	1,141	0.76
5,410	USD	Advanced Micro Devices, Inc.	556	0.37
2,741	USD	Air Products and Chemicals, Inc.	777	0.52
1,422	USD	Albemarle Corp.	242	0.16
18,960	USD	Alphabet, Inc. 'C'	2,500	1.67
10,274	USD	Amazon.com, Inc.	1,306	0.87
5,554	USD	American Tower Corp., REIT	913	0.61
11,774	USD	Apple, Inc.	2,016	1.34
7,698	USD	Applied Materials, Inc.	1,066	0.71
15,206	USD	Archer-Daniels-Midland Co.	1,147	0.76
20,889	USD	Boston Scientific Corp.	1,103	0.74
663	USD	Cadence Design Systems, Inc.	155	0.10
14,059	USD	Carrier Global Corp.	776	0.52
4,114	USD	CF Industries Holdings, Inc.	353	0.24
8,378	USD	Comcast Corp. 'A'	371	0.25
1,803	USD	Costco Wholesale Corp.	1,019	0.68
16,423	USD	Delta Air Lines, Inc.	608	0.41
3,006	USD	Dexcom, Inc.	280	0.19
9,819	USD	Edwards Lifesciences Corp.	680	0.45
4,110	USD	Eli Lilly & Co.	2,208	1.47
744	USD	Ford Motor Co.	9	0.01
14,017	USD	Fortive Corp.	1,039	0.69
4,731	USD	Freeport-McMoRan, Inc.	176	0.12
5,725	USD	Hilton Worldwide Holdings, Inc.	860	0.57
449	USD	Home Depot, Inc. (The)	136	0.09
2,675	USD	Humana, Inc.	1,301	0.87
4,789	USD	Ingersoll Rand, Inc.	305	0.20
755	USD	Intuit, Inc.	386	0.26
3,497	USD	Intuitive Surgical, Inc.	1,022	0.68
3,722	USD	JPMorgan Chase & Co.	540	0.36
249	USD	Lennar Corp. 'A'	28	0.02
4,494	USD	LPL Financial Holdings, Inc.	1,068	0.71
10,666	USD	Marsh & McLennan Cos., Inc.	2,030	1.35
5,771	USD	Mastercard, Inc. 'A'	2,285	1.52
156	USD	McDonald's Corp.	41	0.03
12,172	USD	Merck & Co., Inc.	1,253	0.84
6,168	USD	Micron Technology, Inc.	420	0.28
13,020	USD	Microsoft Corp.	4,111	2.74
245	USD	Morgan Stanley	20	0.01
3,973	USD	NVIDIA Corp.	1,728	1.15
1,332	USD	Palo Alto Networks, Inc.	312	0.21
2,855	USD	Progressive Corp. (The)	398	0.27
2,276	USD	Rockwell Automation, Inc.	651	0.43
6,934	USD	Salesforce, Inc.	1,406	0.94
18,086	USD	Sempra	1,230	0.82
696	USD	ServiceNow, Inc.	389	0.26
6,165	USD	Tesla, Inc.	1,543	1.03
2,290	USD	Thermo Fisher Scientific, Inc.	1,159	0.77
2,329	USD	Tractor Supply Co.	473	0.32
1,733	USD	Uber Technologies, Inc.	80	0.05
3,535	USD	United Parcel Service, Inc. 'B'	551	0.37
3,232	USD	UnitedHealth Group, Inc.	1,629	1.09
2,524	USD	Visa, Inc. 'A'	581	0.39
645	USD	Vulcan Materials Co.	130	0.09
1,386	USD	Walmart, Inc.	222	0.15

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		United States (continued)		
10,070	USD	Walt Disney Co. (The)	816	0.54
1,716	USD	Zoetis, Inc.	299	0.20
		Total United States	49,844	33.25
Total investments in equities			84,541	56.40
			Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities				
		Germany		
1,142,828	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,161	0.77
		Total Germany	1,161	0.77
		Italy		
968,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	1,006	0.67
		Total Italy	1,006	0.67
		United Kingdom		
1,102,594	GBP	UK Treasury, 3.25%, 31/01/2033	1,227	0.82
		Total United Kingdom	1,227	0.82
		United States		
1,279,700	USD	US Treasury, 4.25%, 31/12/2024	1,263	0.84
1,217,300	USD	US Treasury, 3.88%, 31/12/2027	1,180	0.79
1,148,700	USD	US Treasury, 4.13%, 15/11/2032	1,108	0.74
1,096,700	USD	US Treasury, 4.00%, 15/11/2052	972	0.65
2,000,000	USD	US Treasury Bill, 0.00%, 03/10/2023 ¹	2,000	1.33
4,000,000	USD	US Treasury Bill, 0.00%, 05/10/2023 ¹	3,998	2.67
2,000,000	USD	US Treasury Bill, 0.00%, 10/10/2023 ¹	1,998	1.33
1,225,000	USD	US Treasury Bill, 0.00%, 12/10/2023 ¹	1,223	0.82
3,000,000	USD	US Treasury Bill, 0.00%, 19/10/2023 ¹	2,992	2.00
2,250,000	USD	US Treasury Bill, 0.00%, 24/10/2023 ¹	2,243	1.50
2,000,000	USD	US Treasury Bill, 0.00%, 26/10/2023 ¹	1,993	1.33
1,500,000	USD	US Treasury Bill, 0.00%, 31/10/2023 ¹	1,494	1.00
2,000,000	USD	US Treasury Bill, 0.00%, 02/11/2023 ¹	1,991	1.33
2,000,000	USD	US Treasury Bill, 0.00%, 07/11/2023 ¹	1,989	1.33
2,000,000	USD	US Treasury Bill, 0.00%, 14/11/2023 ¹	1,987	1.32
2,100,000	USD	US Treasury Bill, 0.00%, 21/11/2023 ¹	2,084	1.39
3,000,000	USD	US Treasury Bill, 0.00%, 24/11/2023 ¹	2,977	1.98
2,000,000	USD	US Treasury Bill, 0.00%, 30/11/2023 ¹	1,983	1.32
2,000,000	USD	US Treasury Bill, 0.00%, 21/12/2023 ¹	1,976	1.32
		Total United States	37,451	24.99
Total investments in government debt securities			40,845	27.25

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities				
Canada				
63,000	USD	Rogers Communications, Inc., 3.80%, 15/03/2032	52	0.04
		Total Canada	52	0.04
Japan				
243,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	244	0.16
		Total Japan	244	0.16
Luxembourg				
134,000	EUR	Becton Dickinson Euro Finance Sarl, 3.55%, 13/09/2029	138	0.09
		Total Luxembourg	138	0.09
Singapore				
205,000	USD	Pfizer Investment Enterprises Pte Ltd., 5.30%, 19/05/2053	191	0.13
		Total Singapore	191	0.13
United States				
127,000	EUR	AbbVie, Inc., 1.38%, 17/05/2024	132	0.09
61,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	59	0.04
121,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	96	0.06
122,000	EUR	American Tower Corp., REIT, 0.45%, 15/01/2027	114	0.08
25,000	USD	American Tower Corp., REIT, 5.25%, 15/07/2028	24	0.02
66,000	USD	American Tower Corp., REIT, 2.90%, 15/01/2030	55	0.04
170,000	USD	Amgen, Inc., 5.15%, 02/03/2028	167	0.11
264,000	USD	Amgen, Inc., 2.77%, 01/09/2053	147	0.10
27,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.60%, 15/04/2048	23	0.02
229,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	220	0.15
195,000	USD	Bank of New York Mellon Corp. (The), FRN, 5.80%, 25/10/2028	195	0.13
59,000	USD	Becton Dickinson & Co., 4.69%, 13/02/2028	57	0.04
125,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	99	0.07
40,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	30	0.02
83,000	USD	Broadcom, Inc., 3.42%, 15/04/2033	66	0.04
34,000	USD	Charles Schwab Corp. (The), FRN, 6.14%, 24/08/2034	33	0.02
92,000	USD	Crown Castle, Inc., REIT, 5.00%, 11/01/2028	89	0.06
115,000	USD	CSX Corp., 4.50%, 01/08/2054	93	0.06
127,000	USD	CVS Health Corp., 3.25%, 15/08/2029	111	0.07
17,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	17	0.01
150,000	USD	Dell International LLC, FRN, 5.30%, 01/10/2029	146	0.10
54,000	USD	Ecolab, Inc., 2.70%, 15/12/2051	32	0.02
59,000	USD	Elevance Health, Inc., 4.90%, 08/02/2026	58	0.04
39,000	USD	Elevance Health, Inc., 4.55%, 15/05/2052	32	0.02
218,000	EUR	Eli Lilly & Co., 1.70%, 01/11/2049	146	0.10
61,000	USD	Equinix, Inc., REIT, 1.00%, 15/09/2025	55	0.04
54,000	USD	Equinix, Inc., REIT, 2.50%, 15/05/2031	42	0.03
122,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	119	0.08
57,000	USD	General Mills, Inc., 4.20%, 17/04/2028	54	0.04
60,000	USD	General Mills, Inc., 2.25%, 14/10/2031	47	0.03
81,000	USD	General Motors Financial Co., Inc., 5.40%, 06/04/2026	79	0.05
129,000	USD	Gilead Sciences, Inc., 5.25%, 15/10/2033	126	0.08
82,000	USD	Gilead Sciences, Inc., 4.15%, 01/03/2047	65	0.04
159,000	EUR	Goldman Sachs Group, Inc. (The), 2.00%, 01/11/2028	151	0.10
61,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	54	0.04
183,000	USD	HCA, Inc., 5.63%, 01/09/2028	179	0.12
67,000	USD	HCA, Inc., 3.50%, 15/07/2051	42	0.03
104,000	USD	Healthpeak OP LLC, REIT, 3.00%, 15/01/2030	88	0.06
105,000	USD	Home Depot, Inc. (The), 2.75%, 15/09/2051	62	0.04

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
BONDS (continued)						
Corporate debt securities (continued)						
United States (continued)						
236,000	USD	JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025	225	0.15		
40,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	32	0.02		
58,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	52	0.04		
120,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	109	0.07		
35,000	USD	Lowe's Cos., Inc., 5.75%, 01/07/2053	33	0.02		
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	93	0.06		
101,000	USD	Merck & Co., Inc., 5.00%, 17/05/2053	92	0.06		
61,000	USD	Morgan Stanley, FRN, 4.21%, 20/04/2028	57	0.04		
158,000	EUR	Morgan Stanley, FRN, 0.50%, 26/10/2029	137	0.09		
67,000	USD	Nasdaq, Inc., 5.95%, 15/08/2053	63	0.04		
79,000	USD	Pfizer, Inc., 4.00%, 15/03/2049	63	0.04		
112,000	USD	PNC Financial Services Group, Inc. (The), FRN, 4.76%, 26/01/2027	109	0.07		
391,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	431	0.29		
72,000	USD	Prologis LP, REIT, 4.63%, 15/01/2033	67	0.04		
87,000	USD	Republic Services, Inc., 1.75%, 15/02/2032	65	0.04		
99,000	USD	Republic Services, Inc., 3.05%, 01/03/2050	64	0.04		
91,000	USD	Southern California Edison Co., 3.65%, 01/06/2051	60	0.04		
101,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	90	0.06		
144,000	USD	Verizon Communications, Inc., 1.75%, 20/01/2031	109	0.07		
30,000	USD	VMware, Inc., 1.40%, 15/08/2026	26	0.02		
193,000	USD	VMware, Inc., 1.80%, 15/08/2028	160	0.11		
278,000	USD	Waste Management, Inc., 1.50%, 15/03/2031	211	0.14		
28,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	27	0.02		
170,000	USD	Welltower OP LLC, REIT, 4.13%, 15/03/2029	155	0.10		
		Total United States	5,934	3.96		
Total investments in corporate debt securities			6,559	4.38		
Total investments in bonds			47,404	31.63		
To be announced contracts						
United States						
5,000,000	USD	Uniform Mortgage Backed Securities, 5.00%	4,717	3.15		
4,014,000	USD	Uniform Mortgage Backed Securities, 3.50%	3,452	2.30		
1,560,000	USD	Uniform Mortgage Backed Securities, 4.50%	1,432	0.96		
		Total United States	9,601	6.41		
Total to be announced contracts			9,601	6.41		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
809,815	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.10%	04/01/2027	(4)	–
879,706	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 9.97%	04/01/2027	(5)	–
1,079,078	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 10.12%	04/01/2027	(5)	(0.01)
1,753,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 10.32%	04/01/2027	(6)	(0.01)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
5,779	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.12% ²	04/01/2027	–	–
1,035,322	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.12%	04/01/2027	(5)	(0.01)
2,909,616	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 10.03%	04/01/2027	(16)	(0.01)
856,329	BRL	Citibank	Pay floating CDI 1 day Receive fixed 9.95%	04/01/2027	(5)	–
854,357	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.03%	04/01/2027	(4)	–
855,277	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 9.99%	04/01/2027	(5)	–
Total unrealised loss on interest rate swaps					(55)	(0.04)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
6,312,000	MXN	Barclays	Pay floating TIIE 4 week Receive fixed 9.13%	15/08/2028	(7)	–
Total unrealised loss on centrally cleared interest rate swaps					(7)	–

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Swaptions purchased						
4,961,506	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.20 Put 4.20%	28/03/2024	20	0.01
1,008,531	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.00 Put 3.00%	05/03/2029	6	–
845,397	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.18 Put 3.18%	20/03/2029	9	0.01
663,676	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.65 Put 3.65%	20/03/2034	6	–
318,720	USD	Citibank	Pay fixed 3.65% Receive floating SOFR 1 day Call 3.65%	03/11/2053	20	0.01
Total unrealised gain on swaptions purchased					61	0.03

Swaptions written						
(2,480,753)	USD	J.P. Morgan	Pay fixed 5.20% Receive floating SOFR 1 day Put 5.20%	28/03/2024	(5)	–
(4,961,506)	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.80 Call 3.80%	28/03/2024	(12)	(0.01)
(5,053,000)	USD	Citibank	Pay fixed 5.10% Receive floating SOFR 1 day Put 5.10%	11/10/2025	(2)	–
(1,593,600)	USD	Citibank	Pay fixed 5.00% Receive floating SOFR 1 day Put 5.00%	03/11/2025	(3)	–
(6,367,000)	USD	J.P. Morgan	Pay fixed 4.80% Receive floating SOFR 1 day Put 4.80%	10/11/2025	(25)	(0.02)
(4,780,000)	USD	J.P. Morgan	Pay fixed 4.85% Receive floating SOFR 1 day Put 4.85%	14/11/2025	(16)	(0.01)
(2,370,272)	EUR	BNP Paribas	Pay fixed 4.05% Receive floating EURIBOR 6 month Put 4.05%	20/03/2026	(4)	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Swaptions written (continued)						
(1,593,433)	USD	BNP Paribas	Pay fixed 4.40% Receive floating SOFR 1 day Put 4.40%	31/10/2028	(7)	(0.01)
(1,008,531)	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.50 Call 2.50%	05/03/2029	(2)	–
(1,008,531)	EUR	J.P. Morgan	Pay fixed 3.45% Receive floating EURIBOR 6 month Put 3.45%	05/03/2029	(9)	(0.01)
(845,397)	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.68 Call 2.68%	20/03/2029	(3)	–
(845,397)	EUR	J.P. Morgan	Pay fixed 3.58% Receive floating EURIBOR 6 month Put 3.58%	20/03/2029	(6)	–
(663,676)	USD	Citibank	Pay floating SOFR 1 day Receive fixed 3.15 Call 3.15%	20/03/2034	(2)	–
(318,720)	USD	Citibank	Pay fixed 4.00% Receive floating SOFR 1 day Put 4.00%	03/11/2053	(7)	(0.01)
Total unrealised loss on swaptions written					(103)	(0.07)
OTC options purchased						
539,579	GBP	Bank of America	Foreign Exchange CHF/GBP, Put, 1.10	22/11/2023	3	–
404,684	USD	Barclays	Foreign Exchange MXN/USD, Put, 17.25	22/11/2023	4	–
1,543,244	USD	Morgan Stanley	Foreign Exchange USD/CNH, Call, 0.00	07/03/2024	2	–
3,149,604	USD	HSBC	Foreign Exchange USD/CNH, Call, 8.50	21/08/2024	2	–
22,300	EUR	Morgan Stanley	Foreign Exchange USD/EUR, Put, 0.00	20/10/2023	14	0.01
1,070,309	EUR	J.P. Morgan	Foreign Exchange USD/EUR, Put, 1.05	22/11/2023	9	0.01
630,600	USD	Morgan Stanley	Foreign Exchange USD/HKD, Call, 7.81	13/11/2023	2	–
Total unrealised gain on OTC options purchased					36	0.02
OTC options written						
(674,473)	GBP	Bank of America	Foreign Exchange CHF/GBP, Put, 1.08	22/11/2023	(1)	–
(404,684)	USD	Barclays	Foreign Exchange MXN/USD, Put, 16.80	22/11/2023	(1)	–
(467,895)	EUR	Citibank	Foreign Exchange USD/EUR, Put, 0.00	20/10/2023	(2)	–
(1,070,309)	EUR	J.P. Morgan	Foreign Exchange USD/EUR, Put, 1.03	22/11/2023	(4)	(0.01)
(404,684)	USD	Barclays	Foreign Exchange USD/MXN, Call, 18.25	22/11/2023	(3)	–
Total unrealised loss on OTC options written					(11)	(0.01)
Exchange traded options purchased						
3	USD	Merrill Lynch	Adobe, Inc., Call, 590.00	17/11/2023	1	–
10	USD	Merrill Lynch	Advanced Micro Devices, Inc., Call, 105.00	17/11/2023	6	0.01
6	USD	Merrill Lynch	Alphabet, Inc., Call, 135.00	17/11/2023	3	–
8	USD	Merrill Lynch	Alphabet, Inc., Call, 140.00	17/11/2023	2	–
27	USD	Merrill Lynch	Amazon.com, Inc., Call, 145.00 ²	20/10/2023	–	–
7	USD	Merrill Lynch	Amazon.com, Inc., Call, 135.00	17/11/2023	3	–
9	USD	Merrill Lynch	Amazon.com, Inc., Call, 140.00	17/11/2023	2	–
11	USD	Merrill Lynch	Amazon.com, Inc., Call, 150.00	17/11/2023	1	–
8	USD	Merrill Lynch	Amazon.com, Inc., Call, 155.00 ²	17/11/2023	–	–
8	USD	Merrill Lynch	Apple, Inc., Call, 180.00	20/10/2023	1	–
4	USD	Merrill Lynch	Apple, Inc., Call, 185.00 ²	20/10/2023	–	–
8	USD	Merrill Lynch	Apple, Inc., Call, 195.00 ²	20/10/2023	–	–
11	USD	Merrill Lynch	Apple, Inc., Call, 180.00	17/11/2023	3	–
1	USD	Merrill Lynch	Broadcom, Inc., Call, 900.00	17/11/2023	1	–
53	USD	Merrill Lynch	Comcast Corp., Call, 47.50	20/10/2023	1	–
87	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 45.00	15/12/2023	2	–
18	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 42.00	15/12/2023	1	–
2	USD	Merrill Lynch	Eli Lilly & Co., Call, 610.00 ²	20/10/2023	–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Exchange traded options purchased (continued)						
3	USD	Merrill Lynch	Eli Lilly & Co., Call, 620.00	17/11/2023	1	–
29	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 45.00	19/01/2024	2	–
1	USD	Merrill Lynch	Humana, Inc., Call, 490.00	17/11/2023	2	–
2	USD	Merrill Lynch	Humana, Inc., Call, 515.00	17/11/2023	2	–
2	USD	Merrill Lynch	Humana, Inc., Call, 520.00	17/11/2023	1	–
2	USD	Merrill Lynch	Humana, Inc., Call, 525.00	17/11/2023	1	–
36	USD	Merrill Lynch	Intel Corp., Call, 38.00	15/12/2023	6	0.01
67	USD	Merrill Lynch	Kenvue, Inc., Call, 25.00 ²	17/11/2023	–	–
4	USD	Merrill Lynch	Lennar Corp., Call, 135.00 ²	17/11/2023	–	–
3	USD	Merrill Lynch	Mastercard, Inc., Call, 420.00	17/11/2023	1	–
22	USD	Merrill Lynch	Micron Technology, Inc., Call, 70.00	20/10/2023	3	–
21	USD	Merrill Lynch	Micron Technology, Inc., Call, 77.50	17/11/2023	1	–
4	USD	Merrill Lynch	Microsoft Corp., Call, 340.00 ²	20/10/2023	–	–
6	USD	Merrill Lynch	Microsoft Corp., Call, 330.00	17/11/2023	4	–
5	USD	Merrill Lynch	NVIDIA Corp., Call, 480.00	17/11/2023	5	0.01
2	USD	Merrill Lynch	NVIDIA Corp., Call, 440.00	17/11/2023	5	0.01
3	USD	Merrill Lynch	Rockwell Automation, Inc., Call, 320.00 ²	20/10/2023	–	–
2	USD	Merrill Lynch	Salesforce, Inc., Call, 210.00	17/11/2023	1	–
3	USD	Merrill Lynch	Salesforce, Inc., Call, 220.00	17/11/2023	1	–
11	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 435.00	13/10/2023	3	–
22	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 463.00 ²	20/10/2023	–	–
31	USD	Merrill Lynch	SPDR S&P 500 ETF Trust, Call, 460.00	17/11/2023	2	–
4	USD	Merrill Lynch	Tesla, Inc., Call, 260.00	17/11/2023	6	0.01
11	USD	Merrill Lynch	T-Mobile US, Inc., Call, 140.00	17/11/2023	6	0.01
19	USD	Merrill Lynch	Uber Technologies, Inc., Call, 50.00	20/10/2023	1	–
18	USD	Merrill Lynch	Uber Technologies, Inc., Call, 47.50	17/11/2023	4	–
18	USD	Merrill Lynch	Uber Technologies, Inc., Call, 52.50	17/11/2023	2	–
18	USD	Merrill Lynch	United Airlines Holdings, Inc., Call, 48.00	15/12/2023	2	–
3	USD	Merrill Lynch	UnitedHealth Group, Inc., Call, 530.00	20/10/2023	1	–
14	USD	Merrill Lynch	Walmart, Inc., Call, 170.00	17/11/2023	2	–
Total unrealised gain on exchange traded options purchased					92	0.06
Exchange traded options written						
(3)	USD	Merrill Lynch	Adobe, Inc., Put, 510.00	17/11/2023	(6)	(0.01)
(10)	USD	Merrill Lynch	Advanced Micro Devices, Inc., Put, 85.00	17/11/2023	(1)	–
			Advanced Micro Devices, Inc., Call, 120.00	17/11/2023	(2)	–
(10)	USD	Merrill Lynch	120.00	17/11/2023	(2)	–
(8)	USD	Merrill Lynch	Alphabet, Inc., Put, 120.00	17/11/2023	(1)	–
(12)	USD	Merrill Lynch	Amazon.com, Inc., Call, 155.00 ²	20/10/2023	–	–
(15)	USD	Merrill Lynch	Amazon.com, Inc., Put, 120.00	20/10/2023	(2)	–
(11)	USD	Merrill Lynch	Amazon.com, Inc., Put, 115.00	17/11/2023	(3)	–
(9)	USD	Merrill Lynch	Amazon.com, Inc., Put, 120.00	17/11/2023	(3)	–
(8)	USD	Merrill Lynch	Amazon.com, Inc., Put, 125.00	17/11/2023	(5)	(0.01)
(12)	USD	Merrill Lynch	Amazon.com, Inc., Put, 130.00	17/11/2023	(10)	(0.01)
(4)	USD	Merrill Lynch	Apple, Inc., Put, 170.00	20/10/2023	(1)	–
(7)	USD	Merrill Lynch	Apple, Inc., Put, 155.00	17/11/2023	(1)	–
(1)	USD	Merrill Lynch	Broadcom, Inc., Put, 760.00	17/11/2023	(1)	–
(53)	USD	Merrill Lynch	Comcast Corp., Put, 42.50	20/10/2023	(2)	–
(87)	USD	Merrill Lynch	Delta Air Lines, Inc., Call, 50.00	15/12/2023	(1)	–
(18)	USD	Merrill Lynch	Delta Air Lines, Inc., Put, 35.00	15/12/2023	(2)	–
(2)	USD	Merrill Lynch	Eli Lilly & Co., Call, 640.00 ²	20/10/2023	–	–
(2)	USD	Merrill Lynch	Eli Lilly & Co., Put, 560.00	20/10/2023	(5)	(0.01)
(1)	USD	Merrill Lynch	Eli Lilly & Co., Call, 670.00 ²	17/11/2023	–	–
(1)	USD	Merrill Lynch	Eli Lilly & Co., Put, 540.00	17/11/2023	(2)	–
(29)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Call, 50.00	19/01/2024	(1)	–
(29)	USD	Merrill Lynch	Freeport-McMoRan, Inc., Put, 38.00	19/01/2024	(9)	(0.01)
(2)	USD	Merrill Lynch	Humana, Inc., Put, 450.00	17/11/2023	(1)	–
(3)	USD	Merrill Lynch	Humana, Inc., Put, 440.00	17/11/2023	(1)	–
(36)	USD	Merrill Lynch	Intel Corp., Put, 30.00	15/12/2023	(2)	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Exchange traded options written (continued)						
(45)	USD	Merrill Lynch	Kenvue, Inc., Put, 20.00	17/11/2023	(3)	–
(4)	USD	Merrill Lynch	Lennar Corp., Put, 115.00	17/11/2023	(3)	–
(3)	USD	Merrill Lynch	Mastercard, Inc., Put, 360.00	17/11/2023	(1)	–
(22)	USD	Merrill Lynch	Micron Technology, Inc., Put, 52.50 ²	20/10/2023	–	–
(21)	USD	Merrill Lynch	Micron Technology, Inc., Put, 57.50	17/11/2023	(1)	–
(4)	USD	Merrill Lynch	Microsoft Corp., Call, 365.00 ²	20/10/2023	–	–
(2)	USD	Merrill Lynch	Microsoft Corp., Put, 305.00	20/10/2023	(1)	–
(3)	USD	Merrill Lynch	Microsoft Corp., Put, 285.00	17/11/2023	(1)	–
(1)	USD	Merrill Lynch	NVIDIA Corp., Put, 380.00	17/11/2023	(1)	–
(5)	USD	Merrill Lynch	NVIDIA Corp., Call, 540.00	17/11/2023	(1)	–
(5)	USD	Merrill Lynch	NVIDIA Corp., Put, 400.00	17/11/2023	(5)	(0.01)
(3)	USD	Merrill Lynch	Rockwell Automation, Inc., Put, 270.00	20/10/2023	(1)	–
(3)	USD	Merrill Lynch	Salesforce, Inc., Put, 185.00	17/11/2023	(1)	–
(2)	USD	Merrill Lynch	Tesla, Inc., Put, 220.00	17/11/2023	(1)	–
(18)	USD	Merrill Lynch	Uber Technologies, Inc., Put, 37.50	17/11/2023	(1)	–
(18)	USD	Merrill Lynch	Uber Technologies, Inc., Put, 42.50	17/11/2023	(3)	–
(18)	USD	Merrill Lynch	United Airlines Holdings, Inc., Put, 41.00	15/12/2023	(4)	–
(3)	USD	Merrill Lynch	UnitedHealth Group, Inc., Put, 450.00 ²	20/10/2023	–	–
(14)	USD	Merrill Lynch	Walmart, Inc., Put, 150.00	17/11/2023	(2)	–
Total unrealised loss on exchange traded options written					(92)	(0.06)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy AUD 3,149,874; Sell USD 2,032,614	BNP Paribas	20/12/2023	6	0.01
Buy AUD 405,955; Sell USD 261,939	Morgan Stanley	20/12/2023	1	–
Buy CAD 4,748,044; Sell USD 3,513,764	J.P. Morgan	20/12/2023	2	–
Total unrealised gain			9	0.01

Class A EUR Hedged Distributing

Buy USD 241,046; Sell EUR 224,763	J.P. Morgan	13/10/2023	3	–
Total unrealised gain			3	–

Total unrealised gain on forward currency contracts

12 **0.01**

Forward currency contracts³

Buy BRL 4,872,288; Sell USD 979,646	Barclays	20/12/2023	(16)	(0.01)
Buy CHF 102,175; Sell USD 115,715	J.P. Morgan	20/12/2023	(3)	–
Buy CHF 437,633; Sell USD 495,611	HSBC	20/12/2023	(13)	(0.01)
Buy CNY 9,750,426; Sell USD 1,346,142	BNP Paribas	20/12/2023	(3)	–
Buy CNY 16,911,734; Sell USD 2,334,659	HSBC	20/12/2023	(5)	–
Buy EUR 95,209; Sell USD 102,733	Bank of America	20/12/2023	(2)	–
Buy EUR 1,150,734; Sell USD 1,240,691	J.P. Morgan	20/12/2023	(18)	(0.01)
Buy GBP 10,244; Sell USD 12,802 ²	J.P. Morgan	20/12/2023	–	–
Buy GBP 291,109; Sell USD 363,525	BNP Paribas	20/12/2023	(8)	(0.01)
Buy IDR 1,190,683,489; Sell USD 77,411	RBC	20/12/2023	(1)	–
Buy IDR 7,389,647,674; Sell USD 480,323	UBS	20/12/2023	(3)	–
Buy JPY 56,806,213; Sell USD 391,219	HSBC	20/12/2023	(5)	(0.01)
Buy JPY 1,043,669,748; Sell USD 7,188,655	Barclays	20/12/2023	(101)	(0.07)
Buy KRW 340,886,090; Sell USD 258,445	Bank of America	20/12/2023	(4)	–
Buy KRW 1,479,808,334; Sell USD 1,121,671	BNP Paribas	20/12/2023	(18)	(0.01)
Buy MXN 17,183,313; Sell USD 988,507	Citibank	20/12/2023	(13)	(0.01)
Buy ZAR 489,973; Sell USD 25,901 ²	Morgan Stanley	20/12/2023	–	–

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Buy ZAR 2,196,893; Sell USD 116,138 ²	Barclays	20/12/2023	–	–		
Total unrealised loss			(213)	(0.14)		
Class A EUR Hedged Distributing						
Buy EUR 10,364,259; Sell USD 11,121,469	J.P. Morgan	13/10/2023	(144)	(0.10)		
Buy USD 280,191; Sell EUR 266,483	J.P. Morgan	13/10/2023	(2)	–		
Total unrealised loss			(146)	(0.10)		
Total unrealised loss on forward currency contracts			(359)	(0.24)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany						
(2)	EUR	(20)	EURO STOXX 50 Index	15/12/2023	1	–
Total Germany					1	–
Japan						
(9)	JPY	(4,500)	Yen Denominated Nikkei 225 Index	07/12/2023	26	0.02
Total Japan					26	0.02
United States						
2	USD	100	S&P 500 E-mini Index	15/12/2023	2	–
(46)	USD	(4,600,000)	US 10 Year Note	19/12/2023	65	0.04
(23)	USD	(2,300,000)	US 10 Year Ultra Bond	19/12/2023	57	0.04
(10)	USD	(1,000,000)	US Long Bond	19/12/2023	66	0.05
(7)	USD	(700,000)	US Ultra Bond	19/12/2023	35	0.02
Total United States					225	0.15
Total unrealised gain on futures contracts					252	0.17
Canada						
7	CAD	1,400	S&P/TSX 60 Index	14/12/2023	(36)	(0.03)
Total Canada					(36)	(0.03)
Germany						
14	EUR	1,400,000	Euro-Bobl	07/12/2023	(22)	(0.02)
33	EUR	3,300,000	Euro-Bund	07/12/2023	(111)	(0.07)
4	EUR	400,000	Euro-OAT	07/12/2023	(15)	(0.01)
Total Germany					(148)	(0.10)
Japan						
6	JPY	6,000	Nikkei 225 Index	07/12/2023	(32)	(0.02)
Total Japan					(32)	(0.02)

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United Kingdom						
(10)	GBP	(100)	FTSE 100 Index	15/12/2023	(8)	(0.01)
13	GBP	1,300,000	Long Gilt	27/12/2023	(6)	–
Total United Kingdom					(14)	(0.01)
United States						
(5)	USD	(1,000,000)	US 2 Year Note	29/12/2023	(1)	–
248	USD	24,800,000	US 5 Year Note	29/12/2023	(274)	(0.18)
Total United States					(275)	(0.18)
Total unrealised loss on futures contracts					(505)	(0.34)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					141,999	94.73
Total financial liabilities at fair value through profit or loss					(1,132)	(0.76)
Cash and margin cash					8,624	5.75
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁴				
96,984	USD				10,435	6.96
Total cash equivalents					10,435	6.96
Other assets and liabilities					(10,035)	(6.68)
Net asset value attributable to redeemable shareholders					149,891	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						64.90
Transferable securities dealt in on another regulated market						22.81
Collective investment schemes						6.47
Financial derivative instruments dealt in on a regulated market						0.21
OTC financial derivative instruments						0.07
Other assets						5.54
Total assets						100.00

¹Rates are discount rates or a range of discount rates as of year end.

²Investments which are less than USD 500 have been rounded down to zero.

³Forward 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.

⁴A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Interest rate swaps	2,141
Centrally cleared interest rate swaps	356
Swaptions purchased	2,949
Swaptions written	11,876
OTC options	17,338
Exchange traded options	9,163
Exchange traded options written	5,257
Forward currency contracts	34,611
Futures contracts	49,782

BLACKROCK EURO GOVERNMENT BOND FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	EUR'000
2,553,271	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	252,892
23,032,000	Spain Government Bond, 3.55%, 31/10/2033	23,071
19,012,000	Spain Government Bond, 3.15%, 30/04/2033	18,883
15,540,397	France Government Bond OAT, 0.75%, 25/02/2028	14,176
12,890,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	12,953
12,951,000	France Government Bond OAT, 3.00%, 25/05/2054	12,311
11,223,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	10,987
8,748,000	Belgium Government Bond, 3.00%, 22/06/2033	8,736
8,211,000	Kreditanstalt fuer Wiederaufbau, 3.13%, 10/10/2028	8,189
8,000,000	Agence France Locale, 3.00%, 20/03/2030	7,958
7,951,472	European Union, 3.00%, 04/03/2053	7,684
8,376,000	Spain Government Bond, 0.80%, 30/07/2027	7,631
7,438,000	European Financial Stability Facility, 2.38%, 11/04/2028	7,404
6,889,000	Belgium Government Bond, 3.30%, 22/06/2054	6,804
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.64%, 15/10/2031	6,440
8,042,000	France Government Bond OAT, 0.00%, 25/11/2030	6,431
6,325,000	Spain Government Bond, 2.80%, 31/05/2026	6,283
5,960,000	Netherlands Government Bond, 2.50%, 15/07/2033	5,755
5,730,000	France Government Bond OAT, 2.50%, 25/02/2029	5,697
5,586,000	European Union, 3.38%, 04/11/2042	5,677

Sales		Proceeds
Quantity	Investments	EUR'000
2,465,967	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	244,282
19,012,000	Spain Government Bond, 3.15%, 30/04/2033	18,670
12,950,397	France Government Bond OAT, 0.75%, 25/02/2028	11,939
10,941,000	Spain Government Bond, 3.55%, 31/10/2033	10,741
10,703,000	Spain Government Bond, 2.55%, 31/10/2032	10,125
8,950,000	European Union, 0.80%, 04/07/2025	8,513
8,000,000	Agence France Locale, 3.00%, 20/03/2030	7,804
7,951,472	European Union, 3.00%, 04/03/2053	7,575
7,438,000	European Financial Stability Facility, 2.38%, 11/04/2028	7,361
8,775,000	France Government Bond OAT, 0.00%, 25/11/2030	7,175
7,225,000	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025	7,040
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	6,549
6,445,000	Italy Buoni Poliennali Del Tesoro, 4.64%, 15/10/2031	6,482
6,800,000	Bundesobligation, 0.00%, 10/10/2025	6,400
6,470,000	France Government Bond OAT, 3.00%, 25/05/2054	5,967
6,000,000	Bundesobligation, 1.30%, 15/10/2027	5,722
5,586,000	European Union, 3.38%, 04/11/2042	5,492
5,721,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	5,420
5,470,000	Bundesobligation, 0.00%, 09/10/2026	5,033
4,874,000	Belgium Government Bond, 3.00%, 22/06/2033	4,958

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 2023

Purchases		Cost
Quantity	Investments	EUR'000
4,474,813	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	444,342
359,107	Nestle SA, Registered	40,694
53,246	ASML Holding NV	32,401
36,218	LVMH Moet Hennessy Louis Vuitton SE	29,736
215,544	Novo Nordisk A/S 'B'	29,429
203,780	AstraZeneca plc	26,949
92,801	Roche Holding AG	26,701
932,586	Shell plc	26,393
283,714	Novartis AG, Registered	24,071
17,117,023	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	19,676
323,585	TotalEnergies SE	19,204
2,566,900	HSBC Holdings plc	17,490
331,175	Unilever plc	15,891
136,816	SAP SE	15,258
99,831	Siemens AG, Registered	14,563
2,399,730	BP plc	14,505
150,006	Sanofi	13,918
31,827	L'Oreal SA	12,531
292,780	Diageo plc	12,014
54,155	Allianz SE, Registered	11,839

Sales		Proceeds
Quantity	Investments	EUR'000
4,439,455	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	440,914
277,758	Nestle SA, Registered	30,694
39,200	ASML Holding NV	24,193
161,047	Novo Nordisk A/S 'B'	22,208
26,519	LVMH Moet Hennessy Louis Vuitton SE	21,318
764,877	Shell plc	20,789
67,830	Roche Holding AG	19,892
221,302	Novartis AG, Registered	19,847
148,541	AstraZeneca plc	19,425
16,576,707	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	19,117
265,903	TotalEnergies SE	14,319
1,899,010	HSBC Holdings plc	12,944
100,072	SAP SE	11,749
242,286	Unilever plc	11,412
73,039	Siemens AG, Registered	10,919
1,960,573	BP plc	10,685
110,254	Sanofi	10,201
23,186	L'Oreal SA	9,173
217,285	Diageo plc	8,638
40,155	Allianz SE, Registered	8,191

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 2023

Purchases		
Quantity	Investments	Cost JPY'000
247,900	Toyota Motor Corp.	507,453
433,800	Japan Post Bank Co. Ltd.	498,395
15,000	Tokyo Electron Ltd.	382,942
79,700	Daiichi Sankyo Co. Ltd.	354,259
29,600	Sony Group Corp.	353,278
46,600	Oriental Land Co. Ltd.	295,555
11,500	Daikin Industries Ltd.	293,503
44,900	MatsukiyoCocokara & Co.	284,274
65,200	Takeda Pharmaceutical Co. Ltd.	283,497
4,600	Keyence Corp.	278,789
51,800	BayCurrent Consulting, Inc.	277,178
267,100	Mitsubishi UFJ Financial Group, Inc.	256,879
36,000	Zensho Holdings Co. Ltd.	247,222
45,800	Mitsui & Co. Ltd.	194,289
52,800	Kawasaki Kisen Kaisha Ltd.	165,557
17,100	Shin-Etsu Chemical Co. Ltd.	165,077
193,500	Shizuoka Bank, Ltd. (The)	165,018
28,000	Sumitomo Mitsui Financial Group, Inc.	160,688
20,900	Hitachi Ltd.	159,872
25,000	SoftBank Group Corp.	154,173
249,700	Rakuten Group, Inc.	147,542
33,500	Recruit Holdings Co. Ltd.	144,228
65,700	Renesas Electronics Corp.	141,908
34,100	KDDI Corp.	139,938

Sales		
Quantity	Investments	Proceeds JPY'000
936,300	Toyota Motor Corp.	1,836,632
111,500	Sony Group Corp.	1,164,861
173,000	SoftBank Group Corp.	957,275
1,254,400	Mitsubishi UFJ Financial Group, Inc.	949,622
17,300	Keyence Corp.	940,669
185,200	KDDI Corp.	781,150
152,600	Mitsubishi Corp.	765,363
121,800	Nintendo Co. Ltd.	719,369
157,100	Daiichi Sankyo Co. Ltd.	678,468
96,200	Hitachi Ltd.	661,688
171,400	Mitsui & Co. Ltd.	641,990
59,200	Shin-Etsu Chemical Co. Ltd.	626,161
177,600	Honda Motor Co. Ltd.	614,382
128,400	Sumitomo Mitsui Financial Group, Inc.	607,061
16,600	Tokyo Electron Ltd.	561,130
128,300	Recruit Holdings Co. Ltd.	545,161
134,000	Takeda Pharmaceutical Co. Ltd.	526,320
22,400	Daikin Industries Ltd.	521,321
35,300	Hoya Corp.	513,267
172,600	Tokio Marine Holdings, Inc.	461,993
108,200	Nippon Telegraph & Telephone Corp.	428,658
24,900	Fujitsu Ltd.	426,531
7,000	Fast Retailing Co. Ltd.	425,486
105,000	ITOCHU Corp.	416,355

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 SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 September 2023

Purchases		Cost
Quantity	Investments	USD'000
11,000,000	US Treasury Bill, 0.00%, 20/06/2023	10,993
96,984	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	10,290
7,000,000	US Treasury Bill, 0.00%, 10/08/2023	6,968
5,000,000	US Treasury Bill, 0.00%, 21/09/2023	4,979
5,000,000	US Treasury Bill, 0.00%, 15/08/2023	4,966
13,515	Microsoft Corp.	4,441
4,000,000	US Treasury Bill, 0.00%, 22/06/2023	3,996
4,000,000	US Treasury Bill, 0.00%, 29/06/2023	3,995
4,000,000	US Treasury Bill, 0.00%, 27/06/2023	3,993
4,000,000	US Treasury Bill, 0.00%, 03/08/2023	3,992
4,000,000	US Treasury Bill, 0.00%, 06/07/2023	3,988
4,000,000	US Treasury Bill, 0.00%, 17/08/2023	3,988
4,000,000	US Treasury Bill, 0.00%, 11/07/2023	3,985
4,000,000	US Treasury Bill, 0.00%, 20/07/2023	3,983
4,000,000	US Treasury Bill, 0.00%, 18/07/2023	3,981
4,000,000	US Treasury Bill, 0.00%, 27/07/2023	3,981
4,000,000	US Treasury Bill, 0.00%, 08/08/2023	3,977
4,000,000	US Treasury Bill, 0.00%, 05/10/2023	3,961
3,000,000	US Treasury Bill, 0.00%, 19/10/2023	2,974
3,000,000	US Treasury Bill, 0.00%, 24/11/2023	2,972
22,218	Alphabet, Inc. 'C'	2,756

Sales		Proceeds
Quantity	Investments	USD'000
1,985	Deere & Co.	817
996,585	Lloyds Banking Group plc	554
1,198	NVIDIA Corp.	542
3,258	Alphabet, Inc. 'C'	434
13,900	FANUC Corp.	374
4,527	Archer-Daniels-Midland Co.	348
1,411	Lowe's Cos., Inc.	316
2,081	SAP SE	276
1,817	Hilton Worldwide Holdings, Inc.	262
2,194	Advanced Micro Devices, Inc.	251
2,272	Abbott Laboratories	223
1,282	American Tower Corp., REIT	215
1,184	Apple, Inc.	206
3,853	Boston Scientific Corp.	203
1,459	Dexcom, Inc.	194
345	Kering SA	187
190,000	Thames Water Utilities Finance plc, 0.88%, 31/01/2028	174
168,000	Anheuser-Busch InBev Worldwide, Inc., 4.90%, 23/01/2031	169
508	Home Depot, Inc. (The)	167
495	Microsoft Corp.	156
18,400	AIA Group Ltd.	151
457	Intuitive Surgical, Inc.	150
211	Adyen NV	146
288	Thermo Fisher Scientific, Inc.	144
249	Costco Wholesale Corp.	140
129,000	AstraZeneca Finance LLC, 1.20%, 28/05/2026	117
118,000	American Express Co., 4.99%, 01/05/2026	117
117,000	UnitedHealth Group, Inc., 4.25%, 15/01/2029	113
1,491	Mercedes-Benz Group AG	104
200	Eli Lilly & Co.	100
391	Albemarle Corp.	94
674	JPMorgan Chase & Co.	94

BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

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

For the financial year ended 30 September 2023

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
186	Humana, Inc.	92

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 INSTITUTIONAL POOLED FUNDS PLC

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

Fund	Currency	Value '000
BlackRock Euro Government Bond Fund	EUR	24
BlackRock Europe Equity 1 Fund	EUR	2,748
BlackRock Japan Equity 1 Fund	JPY	11,038
BlackRock Sustainable Global Allocation Tailored Fund	USD	73

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 2023.

CROSS INVESTMENTS (UNAUDITED)

As at 30 September 2023, 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.

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	52.00	48.00	51.00
BlackRock Sustainable Global Allocation Tailored Fund	Relative VaR	MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	72.00	47.00	61.00

LEVERAGE (UNAUDITED)

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

LEVERAGE (UNAUDITED) (continued)

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 the relevant Fund during the financial year ended 30 September 2023.

Fund	% Average leverage employed
BlackRock Euro Government Bond Fund	101.00
BlackRock Sustainable Global Allocation Tailored Fund	66.68

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

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

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

Remuneration Governance

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

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

(a) MDCC

The MDCC's purposes include:

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

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

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

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

(b) The Manager's Board

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

Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

¹As 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.

²Organic 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 (continued)

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

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

Quantitative Remuneration Disclosure

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

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

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

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

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

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

BLACKROCK 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 FDI and the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending

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

The 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 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	EUR	25.97	24.82
BlackRock Europe Equity 1 Fund	EUR	9.46	9.29
BlackRock Japan Equity 1 Fund	JPY	37.29	35.29

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 30 September 2023.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		EUR '000	EUR '000
BlackRock Euro Government Bond Fund			
Societe Generale	France	66,537	68,871
J.P. Morgan Securities plc	United Kingdom	9,719	11,588
The Bank of Nova Scotia	Canada	8,507	9,376
BNP Paribas	France	8,218	8,450
Citigroup Global Markets Ltd.	United Kingdom	7,609	7,923
Barclays Bank plc	United Kingdom	1,844	1,927
Morgan Stanley & Co. International	United Kingdom	1,223	1,254
BNP Paribas Arbitrage	France	579	612
UBS AG	Switzerland	433	453
Total		104,669	110,454
BlackRock Europe Equity 1 Fund			
Morgan Stanley & Co. International	United Kingdom	20,451	21,689
HSBC Bank plc	United Kingdom	18,267	19,863
BNP Paribas Arbitrage	France	17,780	19,738
Societe Generale	France	13,167	14,595
The Bank of Nova Scotia	Canada	11,337	12,463
Barclays Capital Securities Ltd.	United Kingdom	10,803	11,952
UBS AG	Switzerland	7,014	7,500
Credit Suisse International	United Kingdom	5,329	5,735
Goldman Sachs International	United Kingdom	2,371	2,826
Citigroup Global Markets Ltd.	United Kingdom	2,035	2,349
J.P. Morgan Securities plc	United Kingdom	1,169	1,571
Natixis S.A.	France	31	34
Merrill Lynch International	United Kingdom	22	25
Total		109,776	120,340
BlackRock Japan Equity 1 Fund			
Barclays Capital Securities Ltd.	United Kingdom	26,158,958	29,769,351
Societe Generale	France	12,388,864	14,213,824
HSBC Bank plc	United Kingdom	8,373,871	9,279,625
Citigroup Global Markets Ltd.	United Kingdom	7,962,297	9,445,003
Merrill Lynch International	United Kingdom	5,552,257	6,644,142

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 collateral received
		JPY '000	JPY '000
BlackRock Japan Equity 1 Fund (continued)			
BNP Paribas Arbitrage	France	2,447,925	2,787,513
Macquarie Bank Ltd.	Australia	2,418,101	2,692,553
UBS AG	Switzerland	2,194,703	2,393,975
J.P. Morgan Securities plc	United Kingdom	2,176,593	3,198,302
Goldman Sachs International	United Kingdom	533,284	668,606
Credit Suisse AG	United States	44,144	47,794
Total		70,250,997	81,140,688

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

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral by each Fund by way of title transfer collateral arrangement, in respect of and OTC FDIs (including total return swaps) as at 30 September 2023.

Currency	Non-cash collateral received	
		EUR '000
BlackRock Euro Government Bond Fund		
Securities lending transactions		
DKK	267	
EUR	80,871	
GBP	2,412	
NOK	133	
SEK	46	
USD	26,725	
Total	110,454	
BlackRock Europe Equity 1 Fund		
Securities lending transactions		
AUD	2,114	
CAD	1,529	
CHF	3	
DKK	122	
EUR	14,006	
GBP	5,599	
JPY	70	
NOK	57	
SEK	117	
USD	96,723	
Total	120,340	
BlackRock Japan Equity 1 Fund		
Securities lending transactions		
AUD	5,265,048	
CAD	1,092,371	
CHF	530	
DKK	304,329	
EUR	7,628,273	
GBP	1,530,116	
JPY	245,788	
NOK	29,698	
SEK	290,428	
USD	64,754,107	
Total	81,140,688	

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 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Euro Government Bond Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	498	–	12,956	15,005	65,340	–	93,799
Equities								
Recognised equity index	–	–	–	–	–	–	16,655	16,655
Total	–	498	–	12,956	15,005	65,340	16,655	110,454
BlackRock Europe Equity 1 Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	673	–	355	7,217	30,915	–	39,160
Equities								
Recognised equity index	–	–	–	–	–	–	76,520	76,520
ETFs								
UCITS	–	–	–	–	–	–	277	277
Non-UCITS	–	–	–	–	–	–	4,383	4,383
Total	–	673	–	355	7,217	30,915	81,180	120,340
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000	JPY '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	293,455	–	112,459	4,446,759	20,769,914	–	25,622,587
Equities								
Recognised equity index	–	–	–	–	–	–	49,078,238	49,078,238
ETFs								
UCITS	–	–	–	–	–	–	886,005	886,005
Non-UCITS	–	–	–	–	–	–	5,553,858	5,553,858
Total	–	293,455	–	112,459	4,446,759	20,769,914	55,518,101	81,140,688

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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending, 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 2023.

Custodian	Non-cash collateral received Securities lending
BlackRock Euro Government Bond Fund	EUR '000
Euroclear	80,408
J.P. Morgan SE - Dublin Branch	30,046
Total	110,454
BlackRock Europe Equity 1 Fund	EUR '000
J.P. Morgan SE - Dublin Branch	120,340
Total	120,340
BlackRock Japan Equity 1 Fund	JPY '000
J.P. Morgan SE - Dublin Branch	81,140,688
Total	81,140,688

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 2023.

Issuer	Value
BlackRock Euro Government Bond Fund	EUR '000
France Government	32,076
Kingdom Of Belgium Government	18,023
US Treasury	9,639
German Treasury	8,518
Republic of Austria	5,916
Bundesrepublik Deutschland Bundesanleihe	4,553
Netherlands Government	4,235
Spain Government	3,492
UK Treasury	2,373
Kreditanstalt fuer Wiederaufbau	1,687
Other issuers	19,942
Total	110,454
BlackRock Europe Equity 1 Fund	EUR '000
US Treasury	15,716
UK Treasury	5,482
France Government	5,197
Netherlands Government	3,911
German Treasury	3,907
Microsoft Corp	3,348
Coca-Cola Co/The	3,048
NVIDIA Corp	2,894
Imperial Brands PLC	2,286
VMware Inc	2,174
Other issuers	72,377
Total	120,340
BlackRock Japan Equity 1 Fund	JPY '000
US Treasury	9,287,689
Australia Government	5,265,047
France Government	2,400,069
Inpex Corp	2,394,400
Bundesrepublik Deutschland Bundesanleihe	2,161,511
KDDI Corp	2,019,608
Tokyo Electron Ltd	1,690,280
Seven & i Holdings Co Ltd	1,658,353
Olympus Corp	1,573,124
Microsoft Corp	1,539,441
Other issuers	51,151,166
Total	81,140,688

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

Concentration of collateral received (continued)

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)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 30 September 2023, the “reference period”.

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

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

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

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

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

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

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

Disclaimer

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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 Sustainable 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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 36.91% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

Environmental and social characteristics promoted by the Fund

Investment in Sustainable Investments.

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) ("the Index").

Investment in use-of-proceeds bonds.

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index.

Limiting investments in issuers deemed to have negative externalities.

Maintain that the investment strategy reduces the Investment Universe (the MSCI All Country World Index and Bloomberg Global Aggregate Index separately) of the Fund by at least 20%.

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes.

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles.

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).

Exclusion of issuers which produce tobacco products.

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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)

Environmental and social characteristics promoted by the Fund

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.
 Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.
 Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).

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

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

Sustainability Indicator	Metric	Performance for the reference period
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	36.91%
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the Index	Carbon emissions intensity relative to the benchmark	-35.56%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	0.54%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	Investments deemed to have positive externalities held by the Fund as compared to the Index	21.67%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches
Maintain that the investment strategy reduces the Investment Universe of the Fund by at least 20%	Reduction in investment universe	The ESG policy reduced the investment universe by > 20% over the reference period
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers

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

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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

During the reference period, the Fund invested 36.91% 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 SUSTAINABLE 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; or
- (ii) 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
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

To be classified as a green bond, a bond's proceeds must be exclusively and formally applied to fund projects that fall within one or more qualifying environmental categories including alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building and climate adaptation.

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 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.

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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)



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

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators					
	Reduction of carbon emissions intensity (emissions per \$1 million of sales across the Fund’s holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	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	Exclusion of issuers which have been deemed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Greenhouse gas (GHG) emissions (Scope 1/2/3)	P					
GHG intensity of investee companies	P					
Exposure to companies active in the fossil fuel sector			P	P		
Energy consumption intensity per high impact climate sector						P

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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					
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%)	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	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises					P	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		F				

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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 12 June 2023 to 30 September 2023.

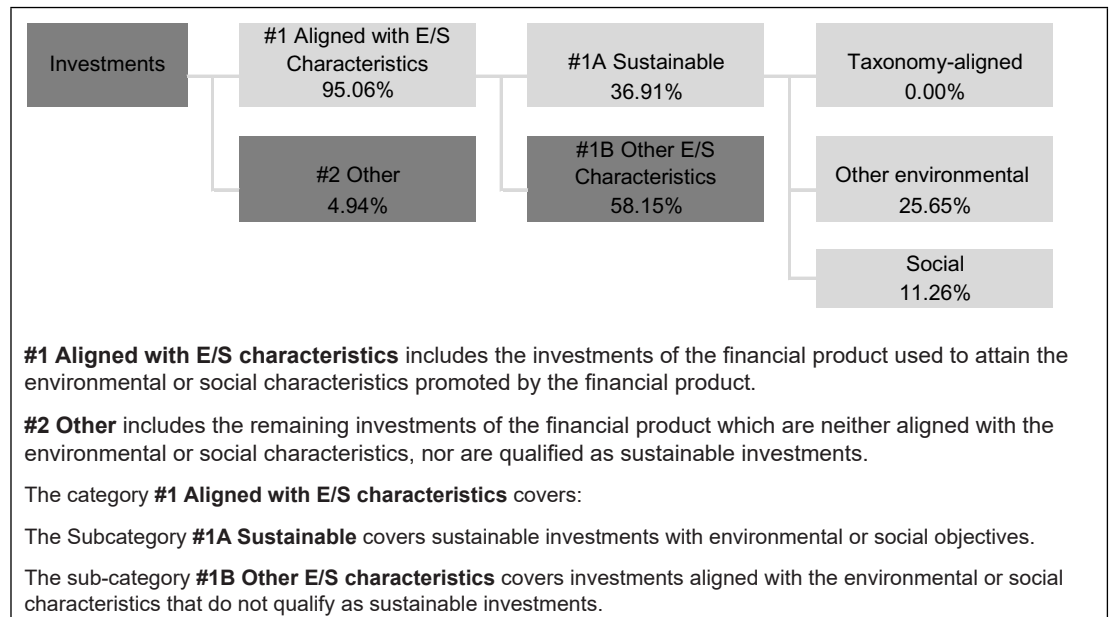
Largest investments	Sector	% Assets	Country
BLK ICS USD Leaf Agency (Acc T0)	Mutual Funds	5.75%	Ireland
Microsoft Corp	Information Technology	2.73%	United States
Treasury Bill	Treasuries	1.74%	United States
Umbs 30Yr Tba (Reg A)	Securitized	1.72%	United States
Umbs 30Yr Tba (Reg A)	Securitized	1.65%	United States
Alphabet Inc Class C	Communication	1.59%	United States
SAP	Information Technology	1.42%	Germany
Treasury Bill	Treasuries	1.40%	United States
Treasury Bill	Treasuries	1.40%	United States
Treasury Bill	Treasuries	1.40%	United States
Treasury Bill	Treasuries	1.39%	United States
Treasury Bill	Treasuries	1.39%	United States
Treasury Bill	Treasuries	1.39%	United States
Treasury Bill	Treasuries	1.39%	United States
Treasury Bill	Treasuries	1.39%	United States



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE 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)

- **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
Treasuries	Treasuries	29.52%
Health Care	Health Care Equipment & Services	6.99%
Information Technology	Software & Services	6.36%
Securitized	MBS Pass-Through	6.01%
Industrials	Capital Goods	5.41%
Health Care	Pharma, Biotech & Life Sciences	5.24%
Information Technology	Semiconductors & Semiconductor Equipment	4.66%
Banking	Banking	3.75%
Consumer Discretionary	Autos & Components	3.16%
Consumer Staples	Food Beverage Tobacco	3.09%
Financials	Banks	3.04%
Financials	Financial Services	2.99%
Information Technology	Tech Hardware & Equipment	2.48%
Communication	Media & Entertainment	2.41%
Financials	Insurance	2.18%
Materials	Materials	1.55%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.55%
Industrials	Transportation	1.35%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.23%
Consumer Discretionary	Consumer Durables	1.01%
Consumer Staples	Household & Personal Products	1.00%
Consumer Discretionary	Consumer Services	1.00%
Energy	Oil & Gas Storage & Transportation	0.56%
Energy	Oil & Gas Refining & Marketing	0.40%
Energy	Coal & Consumable Fuels	0.37%
Energy	Integrated Oil & Gas	0.35%
Energy	Oil & Gas Equipment & Services	0.23%
Energy	Oil & Gas Exploration & Production	0.06%

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): oil and gas drilling.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

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

BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

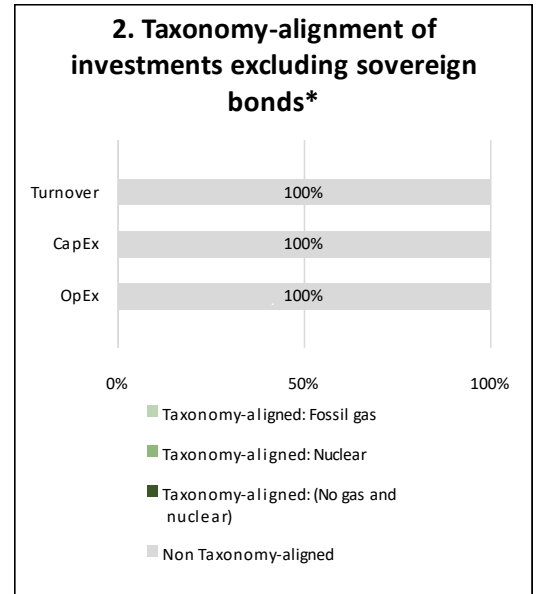
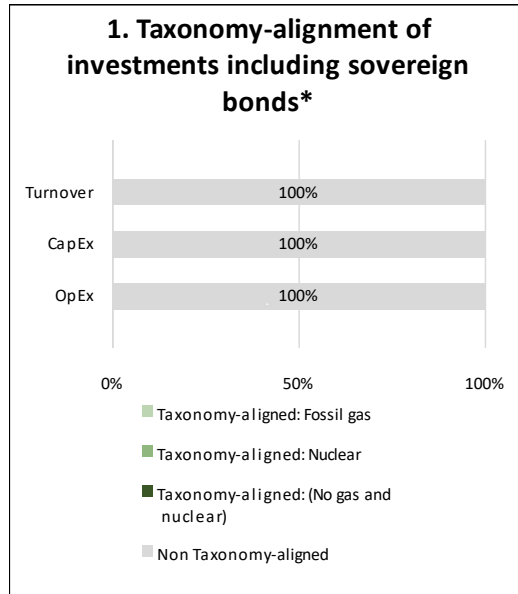
BLACKROCK SUSTAINABLE GLOBAL ALLOCATION TAILORED FUND

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)

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

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

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



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

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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



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

For the reference period, 25.65% 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, 11.26% of the Fund's investments were classified as socially Sustainable Investments.



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

Investments included under "#2 Other" included cash and derivatives, 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 SUSTAINABLE 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

DISCLAIMERS

Disclaimer for Reference to Benchmark Index and Index Provider Website

In accordance with CBI requirements, the Entity and the Index Funds are required to provide details of the relevant index provider's website ("Website") to enable Shareholders to obtain further details of the relevant Index Fund's Benchmark Index (including the index constituents). The Company and the Index Funds have no responsibility for each Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Entity and the Index Funds have no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

MSCI Indices ("MSCI Indices")

The BlackRock Japan Equity 1 Fund and the BlackRock Europe Equity 1 Fund (hereinafter, the "Funds") are not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI Index (collectively the "MSCI Parties"). The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock or its affiliates. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund/account or any other person or entity regarding the advisability of investing in Funds generally or in the Funds particularly or the ability of any MSCI Index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indexes which are determined, composed and calculated by MSCI without regard to the Funds or the issuer or owners of the Funds or any other person or entity into consideration in determining, composing or calculating the MSCI Indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by or the consideration into which the Funds are redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Funds or any other person or entity in connection with the administration, marketing or offering of the Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indexes from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Index or any data included therein. None of the MSCI parties make any warranty, express or implied, as to the results to be obtained by the issuer of the Funds, owners of the Funds, or any other person or entity, from the use of the MSCI Index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller, owner or holder of this security, account, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security, account product or fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Want to know more?

[blackrockinternational.com](https://www.blackrockinternational.com) | +44 (0)20 7743 3300

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock[®]

Go paperless. . .

It's Easy, Economical and Green!

Go to www.blackrock.com/edelivery

