

BlackRock[®]

Interim report and unaudited financial statements

BlackRock UCITS Funds
(Report for investors in Switzerland)

Some Funds of the Entity are not authorised by the FINMA to be offered to non-qualified investors in Switzerland. Therefore this report does not contain any information with regards to these Funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of those Funds, which are not authorised for the offer to non-qualified investors in Switzerland.

For the financial year period ended 30 September 2023

BLACKROCK UCITS FUNDS

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

BLACKROCK UCITS FUNDS

GENERAL INFORMATION

Directors of the Manager

Rosemary Quinlan (Chair) (Irish)¹
Graham Bamping (British)¹
Patrick Boylan (Irish)^{2/3}
Maria Ging (Irish)^{2/3}
Michael Hodson (Irish)¹
Enda McMahon (Irish)^{2/3}
Justin Mealy (Irish)^{2/3}
Adele Spillane (Irish)¹
Catherine Woods (Irish)¹

¹Non-executive Director

²Executive Director

³Employees of the BlackRock Group

Manager

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Currency Hedging Manager⁴

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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

Trustee

J.P. Morgan SE - Dublin Branch
200 Capital Dock
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Dublin 2, D02 RK57
Ireland

Secretary of the Manager

Apex Group Corporate Administration Services Ireland Limited
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Dublin 2, D02 EK81
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Promoter, Investment Manager, Distributor and Securities Lending Agent

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United States of America

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Independent Auditor

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Legal Adviser as to Irish law:

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Dublin 2, D02 ER296
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Paying Agent in Italy

Allfunds Bank, S.A.
con sede legale in Estafeta, 6 (La Moraleja)
Complejo Plaza de la Fuente, Ed. 3
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20123 Milan
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Malmskillnadsgatan 32
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BLACKROCK UCITS FUNDS

GENERAL INFORMATION (continued)

Paying Agent in Switzerland

State Street Bank International GmbH
Munich, Zürich Branch
Beethovenstrasse 19
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Representative in Denmark

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Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

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

⁵In respect of certain Funds only.

For Swiss investors: The prospectus of the Entity, Trust Deed, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest annual report and audited financial statements and interim report and unaudited financial statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

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

BLACKROCK UCITS FUNDS

BACKGROUND

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

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

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

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

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

Fund details

The Entity had 2 Funds approved in Switzerland for sale to non-qualified investors as at 30 September 2023.

Changes to the Entity during the financial period

On 4 May 2023, Adele Spillane changed from an executive Director to a non-executive Director of the Manager.

On 9 May 2023, BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 commenced trading with the launch of the Class C CHF Hedged Accumulating, Class C CHF Hedged Distributing, Class C EUR Accumulating, Class C EUR Distributing, Class C GBP Hedged Accumulating, Class C GBP Hedged Distributing, Class C USD Hedged Accumulating, Class C USD Hedged Distributing, Class D CHF Hedged Accumulating, Class D CHF Hedged Distributing, Class D EUR Accumulating, Class D EUR Distributing, Class D GBP Hedged Accumulating, Class D GBP Hedged Distributing, Class D USD Hedged Accumulating, Class D USD Hedged Distributing, Class E EUR Accumulating and Class E EUR Distributing unit class.

On 12 June 2023, an updated prospectus was issued for the Entity to facilitate the following changes:

- Inclusion of BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026.
- Updates to Director information.
- Updates to Secretary of the Manager information.

On 12 July 2023, Class C GBP Hedged Accumulating, Class C GBP Hedged Distributing, Class D CHF Hedged Accumulating, Class D CHF Hedged Distributing, Class D GBP Hedged Accumulating, Class D GBP Hedged Distributing, Class D USD Hedged Accumulating and Class D USD Hedged Distributing unit class were fully redeemed for the BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026.

On 18 September 2023, Maria Ging was appointed as an executive Director of the Manager.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT

Investment objective

BlackRock Defensive Yield ESG Screened Fund

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

BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026

The investment objective of the Fund is to seek to provide income, whilst also aiming to preserve the original amount of capital invested and investing in a manner consistent with the principles of ESG focused investing.

Investment management approach

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

Fund name	Performance measure	Investment management approach
BlackRock Defensive Yield ESG Screened Fund ¹	3 Month EURIBOR Index	Active
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 ²	N/A	Active

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

²The Fund launched on 9 May 2023.

Performance summary

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial period ended 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 unit class for each Fund, net of fees, which has been selected as a representative unit class. The primary unit class represents the class of unit invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary unit class, unless otherwise stated. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	1.79	1.58
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 ¹ - Class D EUR Accumulating	1.41	n/a

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

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 2.56% (in US dollar terms) during the six months ended 30 September 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, and inflation showed notable signs of slowing in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about global economic growth.

The US economy grew strongly in the second quarter of 2023 as both consumer and government spending rose, and consumers showed signs of continued spending growth in the third quarter. While the failure of several prominent regional banks reverberated through markets, prompt government action limited the impact on the wider economy. In Japan, the economy accelerated in the second quarter of 2023, and the government lifted strict border controls, although exports declined near the end of the period under review. The UK economy was nearly flat in the second quarter of 2023 and contracted in July 2023 before rebounding somewhat in August 2023 amid recovering services output. Growth was also modest in the Eurozone in the second quarter of 2023, but high interest rates continued to weigh on the region's economy, and retail sales fell in July and August 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

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 raised concerns about deflation (declining prices for goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates twice while also declining to raise interest rates at two of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates three times, although it held rates steady at its final meeting of the period. The European Central Bank ("ECB") increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks gained as Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks declined amid pressure from higher borrowing costs. Meanwhile, Asian stocks fell as China's slowing economy weighed on the region. Equities in emerging markets were also down, pressured in part by a strengthening US dollar during the period.

Global bond prices (which moves inversely to yields) were down overall due to the prospect that interest rates could remain elevated for some time. US treasury prices declined notably, as the resilient US economy led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilt prices also fell, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds declined more modestly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bonds fared better than government bonds as continued resilience in the global economy alleviated credit concerns. High-yield bonds advanced while investment-grade bonds declined slightly.

In the commodities markets, Brent crude oil prices rose as several large oil producing and exporting countries cut production levels. European natural gas prices declined slightly, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold fell modestly, as the prospect of higher interest rates for longer and the stronger US dollar pressured gold prices.

In the foreign exchange markets, the US dollar appreciated against most other global currencies. The strength of the US economy and the Fed's indications that interest rates would remain high for some time drove a rebound in the US dollar's relative value. The Japanese yen, Chinese yuan, euro, and sterling all declined relative to the US dollar.

Fund performance review and activity

BlackRock Defensive Yield ESG Screened Fund

Over the six month period to 30 September 2023, the Fund's return was 1.79%.

The banking crisis in the US and Europe characterised the bond market in March. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided. Negative bond market sentiment in May was driven by uncertainty surrounding the ongoing US debt ceiling negotiations and a series of solid inflation prints in developed markets. After a mixed performance in June, the release of generally soft economic data points drove positive bond market performance in July. Despite continued evidence of softer inflation, global bond market sentiment was negative in August as market participants reassessed their view of longer-term inflation and interest rates. Global bond market sentiment was negative in September as developed market government bond yields generally rose over the month, driven mostly by hawkish projections by the Federal Reserve Open Market Committee.

The Fund remained defensively positioned and decreased its allocation to high yield credit over the review period. As of 30 September 2023, the Fund held 66.2% of the overall portfolio market value in investment grade credit, compared to 64.6% in the beginning of the review period, and 34.0% is allocated to high yield, compared to 36.1% in the beginning of the review period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banking	0.35%		
Consumer Non-Cyclical	0.22%		
Consumer Cyclical	0.21%		
Communications	0.15%		
Capital Goods	0.09%		

BLACKROCK UCITS FUNDS

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Defensive Yield ESG Screened Fund (continued)

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

30 September 2023		31 March 2023	
Sector	Gross exposure	Sector	Gross exposure
Banking	27.83%	Banking	21.62%
Consumer Non-Cyclical	12.10%	Consumer Non-Cyclical	16.57%
Consumer Cyclical	12.08%	Consumer Cyclical	11.66%
Capital Goods	8.32%	Communications	9.32%
Communications	8.05%	Capital Goods	7.31%

BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026

Over the six month period to 30 September 2023, the Fund's performance return was 1.41%.

The Fund follows a "buy and maintain" strategy and does not follow a benchmark.

During the Fund subscription period, the Fund was invested in cash and near-cash instruments. Positions included short-dated European government bonds and European supranationals. After the start of the investment period, the Fund was fully invested in Euro denominated corporate bonds. Since then, no major credit events took place. However, the Fund did rotate out of an Italian Industrials name on news that they may be a takeover target. The Investment Manager was able to sell some at unchanged levels on the day and invest into some new healthcare issuers for rating improvement and yield pick-up. Market moves have also changed issuer exposures, i.e. some bonds did well and because of that increased in weight above originally invested percentages, so the Investment Manager has been using small outflows to reduce on these sort of cases, to maintain initial diversification.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Financials	0.62%		-
Cash & Cash Securities	0.43%		-
Industrials	0.22%		-
Utility	0.11%		-
Government Related	0.03%		-

The Investment Manager is convicted in owning high quality credit risk. Yields remain very attractive, with the asset class well positioned fundamentally (through low leverage and high cash balances) to weather the deteriorating growth outlook. The Investment Manager expects investor demand to grow as the Fund gains further certainty on the end-date of the central bank hiking cycle.

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

30 September 2023	
Sector	Weighting
Financials	55.42%
Industrials	32.43%
Utilities	12.00%
Cash & Cash Securities	0.15%

There were no underweight positions in the Fund as at 30 September 2023.

BLACKROCK UCITS FUNDS

CONDENSED INCOME STATEMENT

For the financial period ended 30 September 2022

	BlackRock Defensive Yield ESG Screened Fund	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 ¹
	For the period ended 30 September 2023	For the period ended 30 September 2022
Note	EUR '000	EUR '000
Operating income	1,093	732
Net gains/(losses) on financial instruments	671	(5,408)
Total investment income/(loss)	1,764	(4,676)
Operating expenses	(81)	(89)
Net operating income/(expenses)	1,683	(4,765)
Finance costs:		
Interest expense or similar charges	(1)	(1)
Distributions to redeemable unitholders	5	–
Total finance costs	(1)	(1)
Net profit/(loss)	1,682	(4,766)
Increase/(decrease) in net assets attributable to redeemable unitholders	1,682	(4,766)

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

BLACKROCK UCITS FUNDS

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial period ended 30 September 2022

	BlackRock Defensive Yield ESG Screened Fund	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 ¹	
	For the period ended 30 September 2023 EUR '000	For the period ended 30 September 2022 EUR '000	For the period ended 30 September 2023 EUR '000
Net assets at the beginning of the financial period	84,045	92,491	–
Net assets at the beginning of the financial period	84,045	92,491	–
Increase/(decrease) in net assets attributable to redeemable unitholders	1,682	(4,766)	2,247
Unit transactions:			
Issue of redeemable units	895	398	223,149
Redemption of redeemable units	(11,177)	(4,708)	(2,346)
Increase/(decrease) in net assets resulting from unit transactions	(10,282)	(4,310)	220,803
Net assets at the end of the financial period	75,445	83,415	223,050

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

BLACKROCK UCITS FUNDS

CONDENSED BALANCE SHEET

As at 30 September 2022

		BlackRock Defensive Yield ESG Screened Fund	BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026 ¹
	Note	As at 30 September 2023 EUR '000	As at 31 March 2023 EUR '000
			As at 30 September 2023 EUR '000

CURRENT ASSETS

Cash		55	173	7
Cash equivalents		1,016	2,615	564
Margin cash		66	–	–
Receivables		1,053	813	2,235
Financial assets at fair value through profit or loss	4	74,006	81,346	220,821
Total current assets		76,196	84,947	223,627

CURRENT LIABILITIES

Bank overdraft		157	–	–
Payables		452	777	568
Financial liabilities at fair value through profit or loss	4	142	125	9
Total current liabilities		751	902	577

Net assets attributable to redeemable unitholders	7	75,445	84,045	223,050
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¹The Fund launched during the financial period, hence no comparative data is available.
The accompanying notes form an integral part of these financial statements.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

3. Financial risks

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

3.1 Market risk arising from price risk

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

4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a unit 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 unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of the 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.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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

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

30 September 2023	Level 1	Level 2	Level 3	Total
BlackRock Defensive Yield ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	74,005	–	74,005
Unrealised gains on forward currency contracts	–	1	–	1
Total	–	74,006	–	74,006
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(115)	–	(115)
Unrealised losses on futures contracts	(27)	–	–	(27)
Total	(27)	(115)	–	(142)
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026¹	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	220,764	–	220,764
Unrealised gains on forward currency contracts	–	57	–	57
Total	–	220,821	–	220,821
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)

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

31 March 2023	Level 1	Level 2	Level 3	Total
BlackRock Defensive Yield ESG Screened Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	81,346	–	81,346
Total	–	81,346	–	81,346
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(125)	–	(125)
Total	–	(125)	–	(125)

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Distributions to redeemable unitholders

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

Distributions declared during the financial period were as follows:

BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026¹ For the period ended 30 September 2023 EUR '000	
September	(232)
Total	(232)

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

6. Taxation

Irish tax

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

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

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

Overseas tax

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

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

7. Net asset value attributable to redeemable unitholders

As at 30 September 2023

		As at 30 September 2023	As at 31 March 2023	As at 31 March 2022
BlackRock Defensive Yield ESG Screened Fund				
Class D Accumulating				
Net asset value	EUR '000	17,309	17,204	19,305
Units in issue		1,712,451	1,732,573	1,890,014
Net asset value per unit	EUR	10.11	9.93	10.21
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	1,428	1,757	2,054
Units in issue		146,309	181,309	204,301
Net asset value per unit	CHF	9.76	9.69	10.05
Class D Distributing				
Net asset value	EUR '000	2,988	2,641	2,937
Units in issue		332,240	298,890	317,390
Net asset value per unit	EUR	8.99	8.84	9.25
Class Z Accumulating				
Net asset value	EUR '000	47,482	53,099	58,435
Units in issue		4,681,957	5,330,953	5,706,066
Net asset value per unit	EUR	10.14	9.96	10.24

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 30 September 2023	As at 31 March 2023	As at 31 March 2022
BlackRock Defensive Yield ESG Screened Fund(continued)				
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	5,991	9,257	10,038
Units in issue		612,267	953,267	997,099
Net asset value per unit	CHF	9.78	9.71	10.07
Flexible Accumulating Unit Class				
Net asset value	EUR '000	5	5	5
Units in issue		482	482	482
Net asset value per unit	EUR	10.24	10.05	10.32
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026¹				
Class C CHF Hedged Accumulating²				
Net asset value	CHF '000	171	–	–
Units in issue		17,049	–	–
Net asset value per unit	CHF	10.04	–	–
Class C CHF Hedged Distributing²				
Net asset value	CHF '000	421	–	–
Units in issue		42,009	–	–
Net asset value per unit	CHF	10.01	–	–
Class C EUR Accumulating²				
Net asset value	EUR '000	791	–	–
Units in issue		78,149	–	–
Net asset value per unit	EUR	10.13	–	–
Class C EUR Distributing²				
Net asset value	EUR '000	7,218	–	–
Units in issue		714,709	–	–
Net asset value per unit	EUR	10.10	–	–
Class C USD Hedged Accumulating²				
Net asset value	USD '000	2,376	–	–
Units in issue		233,093	–	–
Net asset value per unit	USD	10.19	–	–
Class C USD Hedged Distributing²				
Net asset value	USD '000	2,445	–	–
Units in issue		240,581	–	–
Net asset value per unit	USD	10.16	–	–
Class D EUR Accumulating²				
Net asset value	EUR '000	10,477	–	–
Units in issue		1,033,190	–	–
Net asset value per unit	EUR	10.14	–	–
Class D EUR Distributing²				
Net asset value	EUR '000	4,214	–	–
Units in issue		417,200	–	–
Net asset value per unit	EUR	10.10	–	–
Class E EUR Accumulating²				
Net asset value	EUR '000	111,222	–	–
Units in issue		10,983,744	–	–
Net asset value per unit	EUR	10.13	–	–
Class E EUR Distributing²				
Net asset value	EUR '000	83,963	–	–
Units in issue		8,310,543	–	–
Net asset value per unit	EUR	10.10	–	–

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

²The unit class launched during the financial period, hence no comparative data is available.

8. Exchange rates

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

	30 September 2023	31 March 2023
EUR = 1		
AUD	1.6405	1.6222
CAD	1.4314	1.4703

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Exchange rates (continued)

	30 September 2023	31 March 2023
EUR = 1 (continued)		
CHF	0.9685	0.9925
CLP	945.8343	858.9582
CNY	7.7138	7.4610
COP	4,283.6655	5,062.1073
CZK	24.3555	23.4770
DKK	7.4570	7.4493
GBP	0.8674	0.8787
HKD	8.2920	8.5286
HUF	388.3250	380.3501
IDR	16,362.9813	16,290.7743
ILS	4.0307	3.9119
JPY	157.9920	144.5956
KRW	1,428.6773	1,414.3949
MXN	18.3995	19.6169
MYR	4.9711	4.7940
NOK	11.2660	11.3785
NZD	1.7621	1.7365
PEN	4.0146	4.0862
PLN	4.6215	4.6805
RON	4.9740	4.9474
RUB	103.3340	84.4172
SEK	11.5025	11.2660
SGD	1.4451	1.4445
THB	38.5517	37.1512
USD	1.0588	1.0864
ZAR	19.9462	19.2763
GBP = 1		
EUR	1.1528	1.1381
USD = 1		
AED	3.6731	3.6725
BRL	5.0052	5.0703
CLP	893.3500	790.6100
CNH	7.2858	6.8673
CNY	7.2858	6.8673
CZK	23.0040	21.6089
EUR	0.9445	0.9204
GBP	0.8193	0.8088
HKD	7.8319	7.8500
HUF	366.7769	350.0852
IDR	15,455.0000	14,994.5000
INR	83.0413	82.1825
KRW	1,349.4000	1,301.8500
KWD	0.3091	0.3069
MXN	17.3785	18.0560
MYR	4.6953	4.4125
NZD	1.6643	1.5983
PHP	56.5760	54.3650
PLN	4.3651	4.3081
QAR	3.6460	3.6711
RUB	97.6000	77.7000
SAR	3.7505	3.7537
THB	36.4125	34.1950
TRY	27.4150	19.1950
TWD	32.2805	30.4475
ZAR	18.8394	17.7425

9. 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.

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Related party transactions (continued)

The following entities were related parties to the Entity during the financial period ended 30 September 2023:

Manager: Investment Manager, Promoter, Distributor and Securities Lending Agent: Representative in Switzerland:	BlackRock Asset Management Ireland Limited BlackRock Advisors (UK) Limited BlackRock Asset Management Schweiz AG
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The ultimate holding company of the Manager, Investment Manager, Promoter, Distributor, Securities Lending Agent and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

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
Rosemary Quinlan	No	No
Graham Bamping	No	Yes
Patrick Boylan	Yes	Yes
Maria Ging	Yes	Yes
Michael Hodson	No	No
Enda McMahan	Yes	Yes
Justin Mealy	Yes	No
Adele Spillane	No	No
Catherine Woods	No	No

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

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

Holdings in other funds managed by BlackRock/BlackRock affiliates

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

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

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

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 unit classes.

Significant investors

The following investors are:

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

As at 30 September 2023

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	Nil

As at 31 March 2023

Fund name	Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Defensive Yield ESG Screened Fund	0.01	Nil	1

BLACKROCK UCITS FUNDS

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Related party transactions (continued)

Securities lending

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

Fund name	Currency	30 September 2023 '000	30 September 2022 '000
BlackRock Defensive Yield ESG Screened Fund	EUR	16	18

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (31 March 2023: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (31 March 2023: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (31 March 2023: Nil).

10. Credit facility

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

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

The credit facility was not used during the financial period.

11. Commitments and contingent liabilities

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

12. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 30 September 2023.

13. Approval date

The financial statements were approved by the Directors on 20 November 2023.

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities (31 March 2023: 96.41%)				
Australia (31 March 2023: 2.12%)				
300,000	EUR	APA Infrastructure Ltd., 2.00%, 22/03/2027	276	0.37
400,000	EUR	Brambles Finance Ltd., 2.38%, 12/06/2024	395	0.52
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	469	0.62
100,000	EUR	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	98	0.13
100,000	EUR	Transurban Finance Co. Pty. Ltd., 2.00%, 28/08/2025	96	0.13
300,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	272	0.36
		Total Australia	1,606	2.13
Austria (31 March 2023: 1.22%)				
200,000	EUR	ams-OSRAM AG, 6.00%, 31/07/2025 ¹	198	0.26
		BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische		
200,000	EUR	Postsparkasse AG, 4.13%, 18/01/2027	196	0.26
175,000	EUR	Sappi Papier Holding GmbH, 3.63%, 15/03/2028	154	0.21
200,000	EUR	Volksbank Wien AG, 4.75%, 15/03/2027	199	0.26
		Total Austria	747	0.99
Belgium (31 March 2023: 0.73%)				
300,000	EUR	Argenta Spaarbank NV, FRN, 5.38%, 29/11/2027	303	0.40
125,000	EUR	Azelis Finance NV, 5.75%, 15/03/2028	125	0.17
300,000	EUR	KBC Group NV, FRN, 0.13%, 14/01/2029	251	0.33
		Total Belgium	679	0.90
British Virgin Islands (31 March 2023: 0.58%)				
500,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	494	0.65
		Total British Virgin Islands	494	0.65
Denmark (31 March 2023: 0.95%)				
250,000	EUR	Carlsberg Breweries A/S, 3.50%, 26/11/2026	246	0.33
275,000	EUR	Danske Bank A/S, FRN, 4.00%, 12/01/2027	272	0.36
200,000	EUR	H Lundbeck A/S, 0.88%, 14/10/2027	174	0.23
500,000	EUR	Jyske Bank A/S, FRN, 0.25%, 17/02/2028 ¹	432	0.57
100,000	EUR	Vestas Wind Systems A/S, 4.13%, 15/06/2026	100	0.13
		Total Denmark	1,224	1.62
Finland (31 March 2023: 1.19%)				
450,000	EUR	Nordea Bank Abp, 4.13%, 05/05/2028	447	0.59
350,000	EUR	OP Corporate Bank plc, 0.38%, 26/02/2024	345	0.46
200,000	EUR	SBB Treasury OYJ, REIT, FRN, 4.29%, 08/02/2024	192	0.25
		Total Finland	984	1.30
France (31 March 2023: 11.70%)				
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 ²	95	0.12
300,000	EUR	Altice France SA, 2.50%, 15/01/2025 ¹	285	0.38
200,000	EUR	Altice France SA, 5.88%, 01/02/2027	173	0.23
300,000	EUR	Arval Service Lease SA, 0.00%, 01/10/2025	275	0.36
100,000	EUR	Arval Service Lease SA, 4.75%, 22/05/2027	101	0.13
150,000	EUR	Banijay Entertainment SASU, 7.00%, 01/05/2029	149	0.20
500,000	EUR	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	496	0.66
125,000	EUR	Banque Stellantis France SACA, 0.63%, 21/06/2024	122	0.16
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	194	0.26
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	189	0.25
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 30/05/2028	174	0.23

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
France (continued)				
200,000	EUR	BPCE SA, 0.38%, 05/10/2023	200	0.27
400,000	EUR	BPCE SA, FRN, 1.63%, 02/03/2029	352	0.47
200,000	EUR	Capgemini SE, 1.00%, 18/10/2024	194	0.26
400,000	EUR	Cerba Healthcare SACA, 3.50%, 31/05/2028	333	0.44
400,000	EUR	Credit Agricole SA, FRN, 1.00%, 22/04/2026	379	0.50
200,000	EUR	Credit Agricole SA, FRN, 0.63%, 12/01/2028 ¹	176	0.23
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 05/10/2023	100	0.13
300,000	EUR	Edenred, 3.63%, 13/12/2026	297	0.39
100,000	EUR	Elis SA, 4.13%, 24/05/2027	98	0.13
200,000	EUR	ELO SACA, 2.38%, 25/04/2025	193	0.26
200,000	EUR	Engie SA, FRN, 1.63%, 08/04/2025 ²	187	0.25
200,000	EUR	Forvia SE, 2.38%, 15/06/2027	176	0.23
500,000	EUR	Getlink SE, 3.50%, 30/10/2025	488	0.65
225,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement, 0.13%, 16/09/2025	206	0.27
100,000	EUR	HSBC Continental Europe SA, 0.25%, 17/05/2024 ¹	98	0.13
200,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	200	0.27
200,000	EUR	Loxam SAS, 4.50%, 15/02/2027	190	0.25
125,000	EUR	Mobilux Finance SAS, 4.25%, 15/07/2028	108	0.14
300,000	EUR	Orange SA, FRN, 2.38%, 15/01/2025 ²	286	0.38
150,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	135	0.18
100,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	93	0.12
100,000	EUR	Praemia Healthcare SACA, REIT, 5.50%, 19/09/2028	100	0.13
200,000	EUR	RCI Banque SA, 1.63%, 11/04/2025	192	0.26
300,000	EUR	RCI Banque SA, 4.13%, 01/12/2025	298	0.40
275,000	EUR	Rexel SA, 2.13%, 15/06/2028	242	0.32
200,000	EUR	Schneider Electric SE, 3.38%, 06/04/2025	198	0.26
200,000	EUR	Societe Generale SA, FRN, 1.00%, 24/11/2030	181	0.24
300,000	EUR	TotalEnergies SE, FRN, 1.75%, 04/04/2024 ²	294	0.39
200,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 0.63%, 04/05/2027 ¹	174	0.23
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 7.25%, 03/07/2028 ²	90	0.12
200,000	EUR	Vallourec SA, 8.50%, 30/06/2026	200	0.27
200,000	EUR	Verallia SA, 1.63%, 14/05/2028 ¹	176	0.23
500,000	EUR	Vivendi SE, 0.63%, 11/06/2025 ¹	471	0.62
		Total France	9,358	12.40
Germany (31 March 2023: 8.21%)				
400,000	EUR	Aareal Bank AG, 4.50%, 25/07/2025 ¹	396	0.52
175,000	EUR	Cheplapharm Arzneimittel GmbH, 4.38%, 15/01/2028	160	0.21
175,000	EUR	Covestro AG, 0.88%, 03/02/2026 ¹	164	0.22
150,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	125	0.17
500,000	EUR	Deutsche Bahn Finance GMBH, 1.00%, 17/12/2027 ¹	452	0.60
400,000	EUR	Deutsche Lufthansa AG, 2.00%, 14/07/2024 ¹	391	0.52
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	182	0.24
200,000	EUR	Deutsche Pfandbriefbank AG, 0.25%, 17/01/2025	188	0.25
125,000	EUR	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027 ¹	128	0.17
75,000	EUR	E.ON SE, 1.00%, 07/10/2025	71	0.09
225,000	EUR	E.ON SE, 3.75%, 01/03/2029	222	0.29
200,000	EUR	Evonik Industries AG, 2.25%, 25/09/2027	186	0.25
175,000	EUR	Gruenenthal GmbH, 3.63%, 15/11/2026	167	0.22
300,000	EUR	Gruenenthal GmbH, 6.75%, 15/05/2030	305	0.40
200,000	EUR	Hella GmbH & Co. KGaA, 0.50%, 26/01/2027	177	0.23
300,000	EUR	Hornbach Baumarkt AG, 3.25%, 25/10/2026 ¹	287	0.38
400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 ²	369	0.49
500,000	EUR	Landesbank Baden-Wuerttemberg, 0.38%, 28/02/2028 ¹	422	0.56
400,000	EUR	Merck KGaA, FRN, 1.63%, 25/06/2079	384	0.51
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	90	0.12
525,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	530	0.70

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
Germany (continued)				
100,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	87	0.12
300,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH, 1.75%, 05/07/2025 ¹	286	0.38
300,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	298	0.40
175,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	159	0.21
175,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	166	0.22
100,000	EUR	ZF Finance GmbH, 3.00%, 21/09/2025	96	0.13
400,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027 ¹	358	0.48
		Total Germany	6,846	9.08
Greece (31 March 2023: 0.94%)				
225,000	EUR	Mytilineos SA, 2.25%, 30/10/2026 ¹	213	0.28
225,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027	236	0.31
175,000	EUR	National Bank of Greece SA, FRN, 8.00%, 03/01/2034	177	0.23
350,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	365	0.49
		Total Greece	991	1.31
Hungary (31 March 2023: 0.36%)				
			-	-
Iceland (31 March 2023: 0.89%)				
575,000	EUR	Arion Banki HF, 0.38%, 14/07/2025	531	0.70
300,000	EUR	Islandsbanki HF, 7.38%, 17/05/2026	310	0.41
		Total Iceland	841	1.11
Ireland (31 March 2023: 2.57%)				
200,000	EUR	Bank of Ireland Group plc, FRN, 1.00%, 25/11/2025	192	0.26
175,000	EUR	Bank of Ireland Group plc, FRN, 1.88%, 05/06/2026	167	0.22
125,000	EUR	CA Auto Bank SPA, 0.00%, 16/04/2024	123	0.16
275,000	EUR	CRH SMW Finance DAC, 4.00%, 11/07/2027	274	0.36
225,000	EUR	Dell Bank International DAC, 0.50%, 27/10/2026	201	0.27
300,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	256	0.34
600,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026 ¹	578	0.77
400,000	EUR	Linde plc, 0.00%, 30/09/2026	358	0.47
		Total Ireland	2,149	2.85
Isle of Man (31 March 2023: 0.16%)				
100,000	EUR	Playtech plc, 4.25%, 07/03/2026	97	0.13
		Total Isle of Man	97	0.13
Italy (31 March 2023: 8.21%)				
175,000	EUR	ACEA SpA, 1.50%, 08/06/2027	160	0.21
100,000	EUR	AMCO - Asset Management Co. SpA, 4.63%, 06/02/2027	99	0.13
125,000	EUR	ASTM SpA, 1.00%, 25/11/2026	112	0.15
100,000	EUR	Autostrade per l'Italia SpA, 5.88%, 09/06/2024	101	0.13
400,000	EUR	Azzurra Aeroporti SpA, 2.13%, 30/05/2024 ¹	392	0.52
300,000	EUR	Banca Popolare di Sondrio SPA, FRN, 5.50%, 26/09/2028	298	0.40
100,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	99	0.13
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	96	0.13
250,000	EUR	Banco BPM SpA, FRN, 6.00%, 21/01/2028	252	0.33
275,000	EUR	Banco BPM SpA, FRN, 6.00%, 14/06/2028	275	0.36
175,000	EUR	BPER Banca, 1.88%, 07/07/2025	167	0.22
225,000	EUR	BPER Banca, FRN, 1.38%, 31/03/2027 ¹	209	0.28
150,000	EUR	doValue SpA, 3.38%, 31/07/2026	130	0.17
225,000	EUR	Enel SpA, FRN, 3.50%, 24/02/2025 ²	218	0.29

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
Italy (continued)				
200,000	EUR	Enel SpA, FRN, 2.25%, 10/12/2026 ²	176	0.23
300,000	EUR	Eni SpA, 1.63%, 17/05/2028	272	0.36
400,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026 ¹	374	0.50
200,000	EUR	Intesa Sanpaolo SpA, 1.50%, 10/04/2024	197	0.26
325,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	317	0.42
275,000	EUR	Intesa Sanpaolo SpA, FRN, 4.50%, 17/03/2025	275	0.37
225,000	EUR	Intesa Sanpaolo SpA, FRN, 5.00%, 08/03/2028	225	0.30
400,000	EUR	Lottomatica SpA, FRN, 7.92%, 01/06/2028	405	0.54
400,000	EUR	Mundys SpA, 1.63%, 03/02/2025	384	0.51
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	95	0.13
400,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028 ¹	403	0.54
200,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 09/11/2027 ²	173	0.23
400,000	EUR	UniCredit SpA, FRN, 4.45%, 16/02/2029	386	0.51
200,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	176	0.23
100,000	EUR	Unipol Gruppo SpA, 3.00%, 18/03/2025	98	0.13
100,000	EUR	Webuild SpA, 3.88%, 28/07/2026	93	0.12
		Total Italy	6,657	8.83
Japan (31 March 2023: 2.02%)				
300,000	EUR	Mizuho Financial Group, Inc., 1.02%, 11/10/2023	300	0.40
200,000	EUR	Nidec Corp., 0.05%, 30/03/2026	182	0.24
300,000	EUR	NTT Finance Corp., 0.08%, 13/12/2025	276	0.36
300,000	EUR	ORIX Corp., 1.92%, 20/04/2026 ¹	284	0.38
300,000	EUR	ORIX Corp., 4.48%, 01/06/2028	302	0.40
200,000	EUR	SoftBank Group Corp., 2.13%, 06/07/2024	195	0.26
200,000	EUR	SoftBank Group Corp., 2.88%, 06/01/2027	176	0.23
100,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	92	0.12
		Total Japan	1,807	2.39
Jersey (31 March 2023: 0.27%)				
18,981	EUR	Adient Global Holdings Ltd., 3.50%, 15/08/2024	19	0.03
225,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027	213	0.28
		Total Jersey	232	0.31
Luxembourg (31 March 2023: 5.06%)				
175,000	EUR	Altice Financing SA, 2.25%, 15/01/2025	173	0.23
100,000	EUR	Aroundtown SA, REIT, FRN, 3.38%, 23/09/2024 ²	45	0.06
100,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029 ¹	98	0.13
250,000	EUR	Cirsa Finance International Sarl, 7.88%, 31/07/2028	252	0.33
125,000	EUR	Cullinan Holdco Scsp, 4.63%, 15/10/2026	92	0.12
325,000	EUR	DH Europe Finance II Sarl, 0.20%, 18/03/2026	297	0.39
275,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	158	0.21
250,000	EUR	Highland Holdings Sarl, 0.00%, 12/11/2023	249	0.33
250,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	223	0.30
100,000	EUR	Holcim Finance Luxembourg SA, 2.38%, 09/04/2025	97	0.13
200,000	EUR	InPost SA, 2.25%, 15/07/2027	172	0.23
150,000	EUR	Logicor Financing Sarl, REIT, 0.63%, 17/11/2025	136	0.18
200,000	EUR	Logicor Financing Sarl, REIT, 1.63%, 15/07/2027	172	0.23
125,000	EUR	Medtronic Global Holdings SCA, 0.25%, 02/07/2025	117	0.16
100,000	EUR	Picard Bondco SA, 5.38%, 01/07/2027	91	0.12
300,000	EUR	Rossini Sarl, FRN, 7.59%, 30/10/2025	300	0.40
100,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	93	0.12
275,000	EUR	Segro Capital Sarl, REIT, 1.25%, 23/03/2026	255	0.34
200,000	EUR	SES SA, 3.50%, 14/01/2029	187	0.25
200,000	EUR	SIG Combibloc PurchaseCo Sarl, 2.13%, 18/06/2025 ¹	192	0.26

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
Luxembourg (continued)				
200,000	EUR	SIX Finance Luxembourg SA, 0.00%, 02/12/2025	183	0.24
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	99	0.13
300,000	EUR	Traton Finance Luxembourg SA, 4.00%, 16/09/2025	297	0.39
		Total Luxembourg	3,978	5.28
Netherlands (31 March 2023: 14.26%)				
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 ²	183	0.24
500,000	EUR	ABN AMRO Bank NV, 4.38%, 20/10/2028	497	0.66
175,000	EUR	Achmea BV, 3.63%, 29/11/2025	173	0.23
200,000	EUR	Aegon Bank NV, 0.63%, 21/06/2024	195	0.26
225,000	EUR	Alcon Finance BV, 2.38%, 31/05/2028	209	0.28
200,000	EUR	Argentum Netherlands BV for Givaudan SA, 1.13%, 17/09/2025	189	0.25
400,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	340	0.45
400,000	EUR	ASML Holding NV, 3.50%, 06/12/2025	398	0.53
100,000	EUR	Coca-Cola HBC Finance BV, 2.75%, 23/09/2025	98	0.13
275,000	EUR	Conti-Gummi Finance BV, 2.13%, 27/11/2023	274	0.36
150,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024 ¹	146	0.19
400,000	EUR	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	395	0.52
400,000	EUR	CTP NV, REIT, 0.63%, 27/09/2026	341	0.45
300,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026 ¹	270	0.36
175,000	EUR	Digital Dutch Finco BV, REIT, 0.63%, 15/07/2025	162	0.22
225,000	EUR	Haleon Netherlands Capital BV, 1.25%, 29/03/2026	210	0.28
100,000	EUR	Heineken NV, 2.25%, 30/03/2030	91	0.12
200,000	EUR	Iberdrola International BV, FRN, 1.87%, 28/01/2026 ²	181	0.24
350,000	EUR	IMCD NV, 2.13%, 31/03/2027	320	0.43
225,000	EUR	IMCD NV, 4.88%, 18/09/2028	223	0.30
200,000	EUR	ING Groep NV, FRN, 2.13%, 23/05/2026	193	0.26
300,000	EUR	ING Groep NV, FRN, 4.88%, 14/11/2027	303	0.40
375,000	EUR	JDE Peet's NV, 0.00%, 16/01/2026	341	0.45
100,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	98	0.13
175,000	EUR	Koninklijke FrieslandCampina NV, FRN, 2.85%, 10/09/2025 ²	158	0.21
110,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 ^{1/2}	112	0.15
200,000	EUR	PACCAR Financial Europe BV, 3.25%, 29/11/2025	197	0.26
300,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025 ¹	287	0.38
400,000	EUR	Prosus NV, 1.21%, 19/01/2026 ¹	365	0.48
300,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	277	0.37
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 11/03/2026 ^{1/2}	94	0.13
200,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 ²	177	0.23
150,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	146	0.19
500,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	485	0.64
425,000	EUR	Signify NV, 2.00%, 11/05/2024	419	0.56
300,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	298	0.40
200,000	EUR	Stellantis NV, 3.75%, 29/03/2024	200	0.26
200,000	EUR	Stellantis NV, 2.00%, 20/03/2025	194	0.26
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026 ¹	100	0.13
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.75%, 09/05/2027 ¹	182	0.24
175,000	EUR	Thermo Fisher Scientific Finance I BV, 0.00%, 18/11/2025	161	0.21
100,000	EUR	Trivium Packaging Finance BV, FRN, 7.53%, 15/08/2026	99	0.13
250,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	233	0.31
450,000	EUR	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	410	0.54
125,000	EUR	United Group BV, FRN, 7.05%, 15/02/2026	124	0.16
350,000	EUR	Wolters Kluwer NV, 3.00%, 23/09/2026	342	0.45
		Total Netherlands	10,890	14.43

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
New Zealand (31 March 2023: 0.35%)				
100,000	EUR	ASB Bank Ltd., 4.50%, 16/03/2027	101	0.13
200,000	EUR	Westpac Securities NZ Ltd., 0.30%, 25/06/2024	194	0.26
		Total New Zealand	295	0.39
Norway (31 March 2023: 0.26%)				
125,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	123	0.16
400,000	EUR	DNB Bank ASA, FRN, 4.00%, 14/03/2029	398	0.53
100,000	EUR	Norsk Hydro ASA, 1.13%, 11/04/2025	95	0.13
		Total Norway	616	0.82
Panama (31 March 2023: 0.19%)				
			–	–
Portugal (31 March 2023: 0.37%)				
100,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	103	0.14
300,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032 ¹	257	0.34
		Total Portugal	360	0.48
Singapore (31 March 2023: 0.48%)				
			–	–
South Korea (31 March 2023: 0.32%)				
175,000	EUR	POSCO, 0.50%, 17/01/2024	173	0.23
		Total South Korea	173	0.23
Spain (31 March 2023: 4.36%)				
100,000	EUR	Abertis Infraestructuras SA, 0.63%, 15/07/2025	94	0.12
125,000	EUR	Almirall SA, 2.13%, 30/09/2026	117	0.15
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	190	0.25
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 2.58%, 22/02/2029	297	0.39
300,000	EUR	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	302	0.40
300,000	EUR	Banco Santander SA, 2.50%, 18/03/2025	291	0.39
300,000	EUR	Banco Santander SA, 0.20%, 11/02/2028	253	0.34
100,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	99	0.13
300,000	EUR	CaixaBank SA, 0.88%, 25/03/2024	295	0.39
200,000	EUR	CaixaBank SA, FRN, 2.25%, 17/04/2030	189	0.25
100,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	95	0.13
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	98	0.13
325,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027 ¹	306	0.40
400,000	EUR	International Consolidated Airlines Group SA, 3.75%, 25/03/2029 ¹	348	0.46
300,000	EUR	Santander Consumer Finance SA, 0.38%, 17/01/2025	286	0.38
200,000	EUR	Santander Consumer Finance SA, 4.13%, 05/05/2028	198	0.26
200,000	EUR	Unicaja Banco SA, FRN, 4.50%, 30/06/2025	200	0.27
100,000	EUR	Unicaja Banco SA, FRN, 6.50%, 11/09/2028	99	0.13
200,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	178	0.24
		Total Spain	3,935	5.21
Sweden (31 March 2023: 3.34%)				
125,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	101	0.13
500,000	EUR	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	492	0.65
225,000	EUR	Skandinaviska Enskilda Banken AB, 4.13%, 29/06/2027	226	0.30
400,000	EUR	Svenska Handelsbanken AB, 1.00%, 15/04/2025	382	0.51
200,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026 ¹	198	0.26
300,000	EUR	Swedbank AB, 0.20%, 12/01/2028	251	0.33
475,000	EUR	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027	421	0.56

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
Sweden (continued)				
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	99	0.13
100,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	97	0.13
100,000	EUR	Volvo Treasury AB, 0.13%, 17/09/2024	96	0.13
425,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025 ¹	408	0.54
225,000	EUR	Volvo Treasury AB, 3.63%, 25/05/2027	222	0.30
		Total Sweden	2,993	3.97
Switzerland (31 March 2023: 0.00%)				
300,000	EUR	UBS Group AG, FRN, 0.25%, 05/11/2028	249	0.33
		Total Switzerland	249	0.33
United Kingdom (31 March 2023: 6.07%)				
450,000	EUR	3i Group plc, 4.88%, 14/06/2029	439	0.58
200,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	199	0.26
200,000	EUR	Barclays plc, FRN, 1.38%, 24/01/2026	192	0.26
300,000	EUR	Canary Wharf Group Investment Holdings plc, REIT, 1.75%, 07/04/2026 ¹	216	0.29
100,000	EUR	Coca-Cola Europacific Partners plc, 1.75%, 27/03/2026	95	0.13
300,000	EUR	EC Finance plc, 3.00%, 15/10/2026	280	0.37
325,000	EUR	HSBC Holdings plc, FRN, 3.02%, 15/06/2027	312	0.41
300,000	EUR	Informa plc, 1.25%, 22/04/2028	261	0.35
200,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	198	0.26
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026 ¹	192	0.26
150,000	EUR	Lloyds Banking Group plc, FRN, 3.50%, 01/04/2026	147	0.20
225,000	EUR	Mitsubishi HC Capital UK plc, 0.25%, 03/02/2025	213	0.28
175,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	166	0.22
225,000	EUR	National Grid plc, 2.18%, 30/06/2026	213	0.28
400,000	EUR	NatWest Markets plc, 4.25%, 13/01/2028	398	0.53
200,000	EUR	Nomad Foods Bondco plc, 2.50%, 24/06/2028	174	0.23
200,000	EUR	OTE plc, 0.88%, 24/09/2026	184	0.24
550,000	EUR	Rolls-Royce plc, 4.63%, 16/02/2026 ¹	544	0.72
500,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	494	0.65
175,000	EUR	SIG plc, 5.25%, 30/11/2026	147	0.20
100,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	82	0.11
200,000	EUR	Victoria plc, 3.75%, 15/03/2028 ¹	147	0.19
		Total United Kingdom	5,293	7.02
United States (31 March 2023: 19.23%)				
150,000	EUR	American Tower Corp., REIT, 0.40%, 15/02/2027	132	0.17
175,000	EUR	Athene Global Funding, 1.24%, 08/04/2024	172	0.23
200,000	EUR	Autoliv, Inc., 4.25%, 15/03/2028	198	0.26
375,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025 ¹	359	0.48
250,000	EUR	Baxter International, Inc., 0.40%, 15/05/2024	244	0.32
100,000	EUR	Becton Dickinson and Co., 0.03%, 13/08/2025	93	0.12
400,000	EUR	Belden, Inc., 3.38%, 15/07/2027 ¹	373	0.50
175,000	EUR	Berkshire Hathaway, Inc., 0.00%, 12/03/2025	165	0.22
675,000	EUR	Berry Global, Inc., 1.00%, 15/01/2025 ¹	646	0.86
300,000	EUR	Blackstone Private Credit Fund, 1.75%, 30/11/2026 ¹	261	0.35
300,000	EUR	Booking Holdings, Inc., 4.00%, 15/11/2026	301	0.40
200,000	EUR	Capital One Financial Corp., 0.80%, 12/06/2024	195	0.26
100,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	84	0.11
300,000	EUR	Citigroup, Inc., 0.75%, 26/10/2023	299	0.40
100,000	EUR	Citigroup, Inc., 2.38%, 22/05/2024	99	0.13
200,000	EUR	Comcast Corp., 0.00%, 14/09/2026	178	0.24
600,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024 ¹	592	0.78
400,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026 ¹	379	0.50

BLACKROCK DEFENSIVE YIELD ESG SCREENED 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)				
United States (continued)				
200,000	EUR	Emerald Debt Merger Sub LLC, 6.38%, 15/12/2030	200	0.26
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	98	0.13
125,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	122	0.16
300,000	EUR	Ford Motor Credit Co. LLC, 6.13%, 15/05/2028 ¹	309	0.41
200,000	EUR	General Mills, Inc., 0.13%, 15/11/2025	185	0.24
200,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	185	0.24
200,000	EUR	General Mills, Inc., 3.91%, 13/04/2029 ¹	197	0.26
100,000	EUR	Goldman Sachs Group, Inc. (The), 1.38%, 15/05/2024	98	0.13
150,000	EUR	Goldman Sachs Group, Inc. (The), 0.13%, 19/08/2024	145	0.19
300,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	282	0.37
400,000	EUR	Harley-Davidson Financial Services, Inc., 0.90%, 19/11/2024	385	0.51
150,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026 ¹	152	0.20
125,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	117	0.15
500,000	EUR	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	455	0.60
100,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	94	0.13
300,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	284	0.38
300,000	EUR	McKesson Corp., 1.50%, 17/11/2025	285	0.38
200,000	EUR	Metropolitan Life Global Funding I, 0.38%, 09/04/2024	196	0.26
100,000	EUR	Morgan Stanley, 1.75%, 11/03/2024	99	0.13
125,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	115	0.15
175,000	EUR	Netflix, Inc., 3.00%, 15/06/2025	172	0.23
100,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	98	0.13
175,000	EUR	Organon & Co., 2.88%, 30/04/2028	151	0.20
125,000	EUR	PPG Industries, Inc., 1.88%, 01/06/2025	120	0.16
175,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	158	0.21
300,000	EUR	Prologis LP, REIT, 3.00%, 02/06/2026 ¹	291	0.39
300,000	EUR	Silgan Holdings, Inc., 3.25%, 15/03/2025	293	0.39
100,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028	85	0.11
200,000	EUR	Standard Industries, Inc., 2.25%, 21/11/2026	177	0.24
		Total United States	10,318	13.67
Total investments in corporate debt securities			73,812	97.83
Supranational securities (31 March 2023: 0.38%)				
200,000	EUR	Clarios Global LP, 4.38%, 15/05/2026 ¹	193	0.26
Total investments in supranational securities			193	0.26
Total investments in bonds			74,005	98.09

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Class Z CHF Hedged Accumulating				
Buy EUR 506,311; Sell CHF 489,200	J.P. Morgan	13/10/2023	1	–
Total unrealised gain (31 March 2023: 0.00%)			1	–
Total unrealised gain on forward currency contracts (31 March 2023: 0.00%)			1	–

Forward currency contracts³

Class D CHF Hedged Accumulating

Buy CHF 1,406,894; Sell EUR 1,474,248	J.P. Morgan	13/10/2023	(21)	(0.03)
Total unrealised loss (31 March 2023: (0.02)%)			(21)	(0.03)

Class Z CHF Hedged Accumulating

Buy CHF 6,372,788; Sell EUR 6,677,879	J.P. Morgan	13/10/2023	(94)	(0.12)
Total unrealised loss (31 March 2023: (0.13)%)			(94)	(0.12)
Total unrealised loss on forward currency contracts (31 March 2023: (0.15)%)			(115)	(0.15)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (31 March 2023: 0.00%)						
22	EUR	2,200,000	Euro-Bobl	07/12/2023	(27)	(0.04)
Total Germany					(27)	(0.04)
Total unrealised loss on futures contracts (31 March 2023: 0.00%)					(27)	(0.04)

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	74,006	98.09
Total financial liabilities at fair value through profit or loss	(142)	(0.19)
Cash and margin cash	(36)	(0.05)
Cash equivalents		
Holding	Currency	Undertaking for collective investment schemes (31 March 2023: 3.11%)
10,091	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁴
Total cash equivalents	1,016	1.35
Other assets and liabilities	601	0.80
Net asset value attributable to redeemable unitholders	75,445	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.12
Collective investment schemes	1.33
OTC financial derivative instruments ⁷	–
Other assets	1.55
Total assets	100.00

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

¹ Security fully or partially on loan.

² Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

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

⁴ A related party to the Fund.

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	505	8,032
Futures contracts	–	2,547

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Corporate debt securities				
Australia				
6,500,000	EUR	Westpac Banking Corp., 3.70%, 16/01/2026	6,457	2.90
		Total Australia	6,457	2.90
Belgium				
2,900,000	EUR	Belfius Bank SA, 3.13%, 11/05/2026	2,792	1.25
1,800,000	EUR	Belfius Bank SA, 0.00%, 28/08/2026	1,606	0.72
		Total Belgium	4,398	1.97
Finland				
5,000,000	EUR	OP Corporate Bank plc, 0.25%, 24/03/2026	4,554	2.04
		Total Finland	4,554	2.04
France				
7,400,000	EUR	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	6,661	2.99
1,500,000	EUR	BNP Paribas SA, 2.75%, 27/01/2026	1,449	0.65
4,000,000	EUR	BNP Paribas SA, 1.13%, 11/06/2026	3,707	1.66
1,500,000	EUR	BNP Paribas SA, 2.88%, 01/10/2026	1,433	0.64
6,700,000	EUR	BPCE SA, 3.63%, 17/04/2026	6,614	2.96
1,500,000	EUR	Credit Agricole SA, 2.85%, 27/04/2026	1,442	0.65
7,000,000	EUR	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	6,570	2.95
500,000	EUR	RCI Banque SA, 4.63%, 13/07/2026	501	0.22
3,000,000	EUR	Renault SA, 2.38%, 25/05/2026	2,786	1.25
		Total France	31,163	13.97
Germany				
4,500,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	4,376	1.96
4,200,000	EUR	Deutsche Bank AG, 2.63%, 12/02/2026	4,020	1.80
1,500,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	1,491	0.67
5,000,000	EUR	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	4,980	2.23
7,000,000	EUR	RWE AG, 2.13%, 24/05/2026	6,677	3.00
2,100,000	EUR	Vonovia SE, REIT, 1.38%, 28/01/2026	1,954	0.88
1,500,000	EUR	ZF Finance GmbH, 5.75%, 03/08/2026	1,500	0.67
		Total Germany	24,998	11.21
Italy				
5,800,000	EUR	A2A SpA, 2.50%, 15/06/2026	5,565	2.49
5,500,000	EUR	ASTM SpA, 1.00%, 25/11/2026	4,944	2.22
5,300,000	EUR	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	4,972	2.23
		Total Italy	15,481	6.94
Japan				
4,700,000	EUR	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	4,484	2.01
		Total Japan	4,484	2.01
Luxembourg				
4,500,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	4,000	1.79
		Total Luxembourg	4,000	1.79
Netherlands				
5,500,000	EUR	ABN AMRO Bank NV, 3.63%, 10/01/2026	5,448	2.44
2,500,000	EUR	de Volksbank NV, 0.25%, 22/06/2026	2,231	1.00

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

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)				
Netherlands (continued)				
7,400,000	EUR	Enel Finance International NV, 0.00%, 28/05/2026	6,653	2.98
1,500,000	EUR	Naturgy Finance BV, 1.25%, 19/04/2026	1,403	0.63
5,200,000	EUR	Sika Capital BV, 3.75%, 03/11/2026	5,168	2.32
2,000,000	EUR	ZF Europe Finance BV, 2.00%, 23/02/2026	1,836	0.83
		Total Netherlands	22,739	10.20
Spain				
6,800,000	EUR	Banco Santander SA, 3.25%, 04/04/2026	6,582	2.95
2,000,000	EUR	CaixaBank SA, 1.13%, 27/03/2026	1,854	0.83
1,200,000	EUR	CaixaBank SA, 1.38%, 19/06/2026	1,107	0.50
2,000,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	1,806	0.81
5,000,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026 ¹	4,447	1.99
		Total Spain	15,796	7.08
Sweden				
2,500,000	EUR	Lansforsakringar Bank AB, 0.05%, 15/04/2026	2,238	1.00
4,400,000	EUR	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	4,371	1.96
4,500,000	EUR	Svenska Handelsbanken AB, 3.75%, 05/05/2026	4,463	2.00
		Total Sweden	11,072	4.96
Switzerland				
7,200,000	EUR	Credit Suisse AG, 1.50%, 10/04/2026	6,706	3.01
		Total Switzerland	6,706	3.01
United Kingdom				
2,600,000	EUR	Anglo American Capital plc, 1.63%, 11/03/2026	2,453	1.10
7,000,000	EUR	British Telecommunications plc, 1.75%, 10/03/2026	6,634	2.98
4,300,000	EUR	DS Smith plc, 0.88%, 12/09/2026	3,884	1.74
5,000,000	EUR	Experian Finance plc, 1.38%, 25/06/2026	4,662	2.09
6,850,000	EUR	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	6,585	2.95
1,200,000	EUR	National Grid plc, 2.18%, 30/06/2026	1,138	0.51
7,000,000	EUR	NatWest Markets plc, 0.13%, 18/06/2026	6,260	2.81
		Total United Kingdom	31,616	14.18
United States				
2,000,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	1,882	0.84
5,800,000	EUR	Citigroup, Inc., 2.13%, 10/09/2026	5,498	2.47
4,600,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	4,329	1.94
4,500,000	EUR	General Motors Financial Co., Inc., 0.85%, 26/02/2026	4,139	1.86
5,800,000	EUR	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	5,448	2.44
4,100,000	EUR	Harley-Davidson Financial Services, Inc., 5.13%, 05/04/2026	4,149	1.86
5,700,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	5,229	2.34
7,000,000	EUR	Wells Fargo & Co., 2.00%, 27/04/2026	6,626	2.97
		Total United States	37,300	16.72
Total investments in corporate debt securities			220,764	98.98
Total investments in bonds			220,764	98.98

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Class C USD Hedged Accumulating				
Buy USD 2,340,907; Sell EUR 2,181,941	J.P. Morgan	13/10/2023	28	0.01
Total unrealised gain			28	0.01
Class C USD Hedged Distributing				
Buy USD 2,416,510; Sell EUR 2,252,410	J.P. Morgan	13/10/2023	29	0.01
Total unrealised gain			29	0.01
Total unrealised gain on forward currency contracts			57	0.02
Forward currency contracts²				
Buy CHF 1,330; Sell EUR 1,378 ³	J.P. Morgan	31/10/2023	–	–
Buy USD 7,227; Sell EUR 6,832 ³	J.P. Morgan	31/10/2023	–	–
Total unrealised loss			–	–
Class C CHF Hedged Accumulating				
Buy CHF 170,427; Sell EUR 178,811	J.P. Morgan	13/10/2023	(2)	–
Total unrealised loss			(2)	–
Class C CHF Hedged Distributing				
Buy CHF 419,987; Sell EUR 440,648	J.P. Morgan	13/10/2023	(7)	–
Total unrealised loss			(7)	–
Total unrealised loss on forward currency contracts			(9)	–
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			220,821	99.00
Total financial liabilities at fair value through profit or loss			(9)	–
Cash			7	–
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
5,594	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁴	564	0.25
Total cash equivalents			564	0.25
Other assets and liabilities			1,667	0.75
Net asset value attributable to redeemable unitholders			223,050	100.00

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.72
Collective investment schemes	0.25
OTC financial derivative instruments	0.03
Other assets	1.00
Total assets	<u>100.00</u>

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.

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

⁴A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	4,493	618

BLACKROCK DEFENSIVE YIELD ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2022

Purchases		
Quantity	Investments	Cost EUR'000
173,912	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	17,382
500,000	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	505
500,000	Sage Group plc (The), 3.82%, 15/02/2028	502
500,000	ABN AMRO Bank NV, 4.38%, 20/10/2028	500
500,000	Deutsche Bahn Finance GMBH, 1.00%, 17/12/2027	461
500,000	JPMorgan Chase & Co., FRN, 1.64%, 18/05/2028	455
450,000	Nordea Bank Abp, 4.13%, 05/05/2028	449
450,000	3i Group plc, 4.88%, 14/06/2029	443
500,000	Landesbank Baden-Wuerttemberg, 0.38%, 28/02/2028	424
400,000	DNB Bank ASA, FRN, 4.00%, 14/03/2029	404
400,000	Telecom Italia SpA, 6.88%, 15/02/2028	403
400,000	Lottomatica SpA, FRN, 7.92%, 01/06/2028	403
400,000	ASML Holding NV, 3.50%, 06/12/2025	400
400,000	Cooperatieve Rabobank UA, FRN, 4.23%, 25/04/2029	399
400,000	Azzurra Aeroporti SpA, 2.13%, 30/05/2024	389
400,000	UniCredit SpA, FRN, 4.45%, 16/02/2029	388
400,000	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	355
400,000	BPCE SA, FRN, 1.63%, 02/03/2029	353
300,000	Ford Motor Credit Co. LLC, 6.13%, 15/05/2028	312
300,000	Banco de Sabadell SA, FRN, 5.13%, 10/11/2028	304
Sales		
Quantity	Investments	Proceeds EUR'000
190,228	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	19,005
600,000	CK Hutchison Group Telecom Finance SA, 0.38%, 17/10/2023	591
600,000	Pernod Ricard SA, 0.00%, 24/10/2023	591
500,000	IQVIA, Inc., 2.88%, 15/09/2025	485
500,000	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	482
400,000	ASTM SpA, 3.38%, 13/02/2024	398
400,000	Stryker Corp., 1.13%, 30/11/2023	394
400,000	American Honda Finance Corp., 1.95%, 18/10/2024	391
400,000	Iberdrola Finanzas SA, 0.88%, 16/06/2025	379
400,000	MMS USA Holdings, Inc., 0.63%, 13/06/2025	376
400,000	Teva Pharmaceutical Finance Netherlands II BV, 3.75%, 09/05/2027	363
400,000	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	359
350,000	Coty, Inc., 3.88%, 15/04/2026	342
350,000	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	341
350,000	NGG Finance plc, 1.63%, 05/12/2079	334
325,000	Snam SpA, 0.00%, 12/05/2024	313
300,000	Eni SpA, 1.75%, 18/01/2024	296
300,000	Vivendi SE, 1.13%, 24/11/2023	296
300,000	Arkema SA, 2.75%, 31/12/2164	291
300,000	voestalpine AG, 1.38%, 27/09/2024	289

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

BLACKROCK EURO INVESTMENT GRADE FIXED MATURITY BOND FUND 2026

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 30 September 2023

Purchases		Cost
Quantity	Investments	EUR'000
42,840,000	European Union Bill, 0.00%, 04/08/2023	42,659
42,490,000	Germany Treasury Bill, 0.00%, 19/07/2023	42,377
42,040,000	France Treasury Bill BTF, 0.00%, 19/07/2023	41,923
34,490,000	Belgium Treasury Bill, 0.00%, 13/07/2023	34,398
322,101	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares, 31/12/2049	32,154
31,040,000	Netherland Treasury Bill, 0.00%, 28/07/2023	30,972
22,400,000	European Stability Mechanism Treasury Bill, 0.00%, 03/08/2023	22,282
7,000,000	RWE AG, 2.13%, 24/05/2026	6,625
7,400,000	Enel Finance International NV, 0.00%, 28/05/2026	6,604
7,200,000	Credit Suisse AG, 1.50%, 10/04/2026	6,603
7,000,000	British Telecommunications plc, 1.75%, 10/03/2026	6,600
6,700,000	BPCE SA, 3.63%, 17/04/2026	6,592
7,400,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	6,576
7,000,000	Wells Fargo & Co., 2.00%, 27/04/2026	6,562
6,800,000	Banco Santander SA, 3.25%, 04/04/2026	6,557
6,850,000	Lloyds Bank Corporate Markets plc, 2.38%, 09/04/2026	6,533
7,000,000	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	6,515
6,500,000	Westpac Banking Corp., 3.70%, 16/01/2026	6,415
7,000,000	NatWest Markets plc, 0.13%, 18/06/2026	6,182
5,800,000	A2A SpA, 2.50%, 15/06/2026	5,534
5,800,000	Citigroup, Inc., 2.13%, 10/09/2026	5,462
5,500,000	ABN AMRO Bank NV, 3.63%, 10/01/2026	5,433
5,800,000	Goldman Sachs Group, Inc. (The), 1.63%, 27/07/2026	5,409
5,700,000	National Grid North America, Inc., 0.41%, 20/01/2026	5,189
5,200,000	Sika Capital BV, 3.75%, 03/11/2026	5,158
5,000,000	Fresenius SE & Co. KGaA, 4.25%, 28/05/2026	4,971
5,300,000	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	4,951
5,500,000	ASTM SpA, 1.00%, 25/11/2026	4,898
Sales		Proceeds
Quantity	Investments	EUR'000
42,840,000	European Union Bill, 0.00%, 04/08/2023	42,750
42,490,000	German Treasury Bill, 0.00%, 19/07/2023	42,464
42,040,000	France Treasury Bill BTF, 0.00%, 19/07/2023	42,014
316,507	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares, 31/12/2049	31,619
31,040,000	Netherland Treasury Bill, 0.00%, 28/07/2023	30,997
22,400,000	European Stability Mechanism Treasury Bill, 0.00%, 03/08/2023	22,356
300,000	National Grid plc, 2.18%, 30/06/2026	287

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

BLACKROCK UCITS FUNDS

INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

Fund name	Launch date	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Defensive Yield ESG Screened Fund - Class D Accumulating	25 May 2017	(6.60)	(0.32)	0.57	(0.55)	0.55	(0.39)

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

BLACKROCK UCITS FUNDS

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The TER for each unit class is disclosed in the following table for the twelve-month period ended 30 September 2023:

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

TRANSACTIONS WITH CONNECTED PERSONS

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

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

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 30 September 2023.

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

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

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

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 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 Defensive Yield ESG Screened Fund	EUR	16.56	16.32
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR	2.56	1.95

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

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund 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 Defensive Yield ESG Screened Fund			
Goldman Sachs International	United Kingdom	5,560	5,829
Barclays Bank plc	United Kingdom	1,964	2,060
J.P. Morgan Securities plc	United Kingdom	1,810	2,219
Deutsche Bank AG	Germany	1,256	1,348
Merrill Lynch International	United Kingdom	550	604
UBS AG	Switzerland	550	581
BNP Paribas	France	379	406
Citigroup Global Markets Ltd.	United Kingdom	180	202
Morgan Stanley & Co. International	United Kingdom	65	68
Total		12,314	13,317
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026			
BNP Paribas	France	4,358	4,645
Total		4,358	4,645

Analysis of collateral currency

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

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
	EUR '000	EUR '000	EUR '000
BlackRock Defensive Yield ESG Screened Fund			
Securities lending transactions			
CAD	–	–	8
DKK	–	–	45
EUR	–	–	8,370
GBP	–	–	1,528

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received		
BlackRock Defensive Yield ESG Screened Fund (continued)			EUR '000
NOK	–	–	4
SEK	–	–	1
USD	–	–	3,361
Total	–	–	13,317
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR '000	EUR '000	EUR '000
Securities lending transactions			
DKK	–	–	119
EUR	–	–	3,429
GBP	–	–	908
NOK	–	–	44
USD	–	–	145
Total	–	–	4,645

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 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		
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
BlackRock Defensive Yield ESG Screened Fund								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	165	13	6	706	11,776	–	12,666
Equities								
Recognised equity index	–	–	–	–	–	–	637	637
ETFs								
UCITS	–	–	–	–	–	–	14	14
Total	–	165	13	6	706	11,776	651	13,317
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026								
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	3	4,642	–	4,645
Total	–	–	–	–	3	4,642	–	4,645

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

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

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

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

Reuse of collateral received

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

BLACKROCK UCITS FUNDS

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Trustee (or through its delegates) or through a securities settlement system, as at 30 September 2023.

Custodian	Non-cash collateral received Securities lending EUR '000
BlackRock Defensive Yield ESG Screened Fund	EUR '000
Euroclear	6,783
J.P. Morgan SE - Dublin Branch	6,534
Total	13,317
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR '000
Euroclear	4,645
Total	4,645

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 EUR '000
BlackRock Defensive Yield ESG Screened Fund	EUR '000
France Government	4,457
US Treasury	2,172
UK Treasury	1,523
Bundesrepublik Deutschland Bundesanleihe	1,425
Netherlands Government	1,197
Kingdom Of Belgium Government	427
Asian Development Bank	347
Kreditanstalt fuer Wiederaufbau	302
Finland Government	246
Bundesobligation	233
Other issuers	988
Total	13,317
BlackRock Euro Investment Grade Fixed Maturity Bond Fund 2026	EUR '000
France Government	906
Bundesrepublik Deutschland Bundesanleihe	883
Netherlands Government	882
UK Treasury	882
Kreditanstalt fuer Wiederaufbau	882
Denmark Government	119
US Treasury	47
Norway Government	44
Total	4,645

Want to know more?

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